

# GROWING

*with you*





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## Sarong or Lawu Pahikung from Pao Village in East Sumba



Sarong or Lawu Pahikung is woven by weavers in Pau Village, Melolo sub-district, East Sumba with pahikung technique (embroidered with additional weft)-using yarn made from cotton lawa. This yarn is cultivated without pesticides and spun by hand by artisans in Tuban, East Java. The white part of the yarn is a tencel yarn of which its fiber is FSC sustainable-certified.

### Notes:

This sarong is a result of workshops and training through field assistance which is forwarded via Whatsapp for the introduction of tencel yarn, whose fiber has a sustainability standard certificate from the FSC. Therefore it is more friendly to the environment than imported cotton yarn in general. This yarn absorbs natural dyes very well and produces a soft and comfortable fabric.

Other threads used are yarn made from cotton lawa (chocolate) from plants and processed by traditional artisan textiles assisted by Sekar Kawung in Kerek, Tuban, East Java. This thread was produced through the support of the Maybank Foundation.

The entire process of training and product development with this new type of yarn and natural dyeing. During the training process the participants received financial support to complete the weaving. Proceeds from the sale of sarong or Lau will be used to prepare tencel yarn and lawa yarn back for artisans. In the second round they will continue to refine the fineness of their weaving, and enable them to explore various designs of new weaving products that can be used in various modern uses. Product development brings income for artisans in Pau, East Sumba and in Kerek, East Java.

# GROWING *with you*

While the COVID-19 pandemic presents numerous obstacles, it also reveals the community's resilience and solidarity. For Maybank Indonesia, this is exemplified by the organization's commitment to overcome the different challenges posed by the pandemic. The 2021 report theme, Growing with You, reflects the Bank's continued commitment to be more empowered in delivering digital banking innovations so that the Bank can grow even stronger during the pandemic with the people. The Bank is always seeking ways to improve financial access and utilizing innovative strategies to meet customers' needs.

The M2U ID App, with comprehensive functions, is an excellent example of the Bank's digital innovation. In 2021, the Bank recorded Rp76 trillion of transactions via the app. This figure evidenced how digital transactions are becoming the norm in today's market. Recognizing this, in 2021 the Bank enriched M2U ID App with new features, such as eKYC using facial recognition technology, cardless cash withdrawal with QR code, and digital customer service.

Amid the challenges, the Bank has continued to strengthen its commitment to applying sustainable finance and promote environmental, social, and governance (ESG) aspects. Today, the sustainable financing portfolio contributes 42.1% to the Bank's total loan portfolio. In 2021, the Bank also issued a total of more than 200 operating procedures as part of its governance. Moreover, the Bank continued to build environmental initiatives and employees' ESG capability.

Driven by all those measures, Maybank Indonesia is realizing its commitment to build a better future.

# Theme **Continuity**

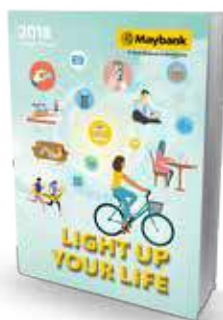
2017



## **SPIRIT OF INNOVATION TO GROW TOGETHER**

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

2018



## **LIGHT UP YOUR LIFE**

Developments in digital technology are driving massive changes in many aspects of life, including in the banking industry. To stay relevant to and engaged with our customers requires the ability to adapt, innovate, and transform our organization.

As the world is changing as rapidly as it is today, we aim to make our customers' lives easier and to create a seamless customer journey.

We enthusiastically embrace these changes as they are opportunities within the challenging environment. We shall focus on creativity and innovation by optimizing our capabilities and expertise to provide solutions for 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. We must also ensure that our fundamentals are strengthened to grow sustainably, while providing the optimum benefit for our customers as to light up their lives.

2019



## **THE WORLD IS IN MY HAND**

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

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

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

## Cover Story

2020



### 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.

2021



### GROWING *with you*

Amidst the challenges, Maybank Indonesia's commitment to grow and benefit all stakeholders has never wavered. Driven by ingenuity, creativity, and resilience, Maybank Indonesia has continued to grow as a business entity together with communities. The growth is founded upon environment, social, and governance principles that are increasingly important for a world that is more equitable, prosperous, and more sustainable.

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## Annual Report Cross Reference 2021

1106	Reference SEOJK No.9-SEOJK.03-2020 : Transparency Publication of Conventional Commercial Bank
1111	Reference SEOJK No.16-SEOJK.04-2021 : Form and Contents Annual Report of Public Company
1130	Annual Report Award Criteria

# 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.

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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.

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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. Often times the word “the Company” is also used for ease of reference to address PT Bank Maybank Indonesia Tbk in general.

# Our Competitive Advantage







The competitive advantages of Maybank Indonesia compared to other banks in Indonesia are as follows:

No	Competitive Advantage	Description
1	High Quality Services	The Bank consistently strives to be relevant by maintaining this competitive advantage and will continue to make sustainable customer service improvements.
2	Innovative Products	Sustainable Digital Banking (M2U & M2E) development which experiences a significant business growth becoming a product solution that is relevant to customers' banking needs.
3	Simplicity of Process	The Bank consistently enhances efficiency and simplification towards operational processes through simplified transaction and digitization processes.
4	Regionally Connected	The Bank is one of the leading banks in Indonesia with a nationwide branch network and strengthened by a regional network of the Maybank Group in the ASEAN region with home markets of Malaysia, Singapore and Indonesia.




# Important Achievements in 2021

HOW WE USE OUR CAPITAL		
<b>FINANCIAL</b> 	Total Loans <b>Rp101.8 trillion</b>	<ul style="list-style-type: none"> <li>Global Banking recorded loans of Rp35.0, a 1.4% increase compared to 2020 supported by the SOE segment.</li> <li>Total Community Financial Services (CFS) loans stood at Rp66.8 compared to Rp70.8 in the previous year, however managed to grow 2.4% quarterly in line with the gradual economic recovery.</li> <li>Total assets of Sharia Business Units (UUS) grew 11.2% to Rp39.2 in December 2021. It represented 25% of Maybank Indonesia's total assets as of December 2021</li> <li>Maybank Finance financed nearly 30 thousand units of cars with total financing of Rp6.8 in 2021, higher than Rp6.6 in 2020.</li> <li>WOM Finance financed about 213,000 units of motorcycles with a total financing of Rp4.6 in 2021.</li> </ul>
	Total Equity <b>Rp28.7 trillion</b>	
	Total Deposits <b>Rp114.9 trillion</b>	
<b>INTELLECTUAL</b> 	Innovation in Digital Services	<ul style="list-style-type: none"> <li>Launch e-KYC and Biometric features on the M2U ID App during the online account opening process, without video calls, or visits to branch offices for the verification process</li> <li>Launch cardless cash withdrawal feature using QR code at all Maybank ATMs in Indonesia</li> <li>An e-money card with top-up feature and a Digital Customer Service feature to make it easier for customers to update their data online.</li> <li>Securezu feature addition to support faster, more convenient and secured transactions, reducing dependence on One-Time-Password (OTP) sent via SMS</li> <li>Campaign on digital services for corporate customers (Maybank2Enterprise/ MzE) and continue to enhance M2E</li> </ul>
	Digital Banking	
<b>MANUFACTURED</b> 	Focus on IT Development	<p>IT investment in 2021 focused on 3 major areas, as follows:</p> <ol style="list-style-type: none"> <li>Application development focusing on improving digital services and process automation to support the Bank's business strategy towards the digital era.</li> <li>Regulatory compliance</li> <li>Improved security of IT systems and infrastructure.</li> </ol>
	IT Development Funding	IT development funds reached Rp137 billion in 2021 compared to previous year of around Rp100 billion
	Initiatives in Operational Development	67 initiatives were implemented to improve or enhance operations which can be classified into four main categories, namely Productivity Improvement, Internal Control Strengthening, Business Support & Service Improvement, and Regulatory Compliance.
	Office Network	<p>1 Non-Operational Head Office, 10 Regional Offices, 80 Main Branch Offices, 255 Sub-Branch Offices and for micro services the Bank has 1 Micro Supporting Branch Office.</p> <p>For comprehensive services, especially in remote areas, the Bank is supported by 22 KCP Mobile units (formerly MKK).</p> <p>For Sharia-based banking services, the Bank has 17 Sharia Branch Offices, 2 Sharia Sub-Branch Offices and 336 Sharia Services. For overseas banking services, the Bank also has 1 Branch Office in Mumbai, India.</p>
	E-Channel	1,033 ATMs
<b>HUMAN</b> 	Employees	6,803 Employees
	Corporate Culture	<p>Maybank continues to strengthen its organizational culture to adopt digital transformation successfully of TEAMWORK, INTEGRITY, GROWTH, EXCELLENCE &amp; EFFICIENCY, RELATIONSHIP BUILDING</p> <p>98.62% of the employee population have received training opportunities with a total cost of employee competencies development stood at Rp63.3 billion.</p>
<b>RELATIONSHIP &amp; SOCIAL</b>	Cooperation with Government	The Bank also consistently takes an active role in supporting the growth of the government's priority sectors. Bank posted Micro Small Medium Enterprise Loans (MSMEs) of Rp18.5 in 2021. The ratio of MSME loans to total bank loans (Banks only) as of 2021 was 20.4% and higher than the minimum requirement set by government regulators of 20%.
	CSR Programs	<p>Community Empowerment Program:</p> <ul style="list-style-type: none"> <li>Empowering Women in Maybank Women Eco-Weavers (MWEW),</li> <li>Empowerment of Disability Communities through the Bali Cooperative Center for the Empowerment of Persons with Disabilities (PUSPADL).</li> <li>Empowerment of Disabled Communities in the Reach Independence &amp; Sustainable Entrepreneurship (RISE) 2.0 Program.</li> <li>Maybank Program Against COVID-19: Donation of protective clothing, oximeters, masks, vitamins, etc.</li> <li>"Gotong Royong" vaccination program for the banking industry initiated by Perbanas.</li> </ul>

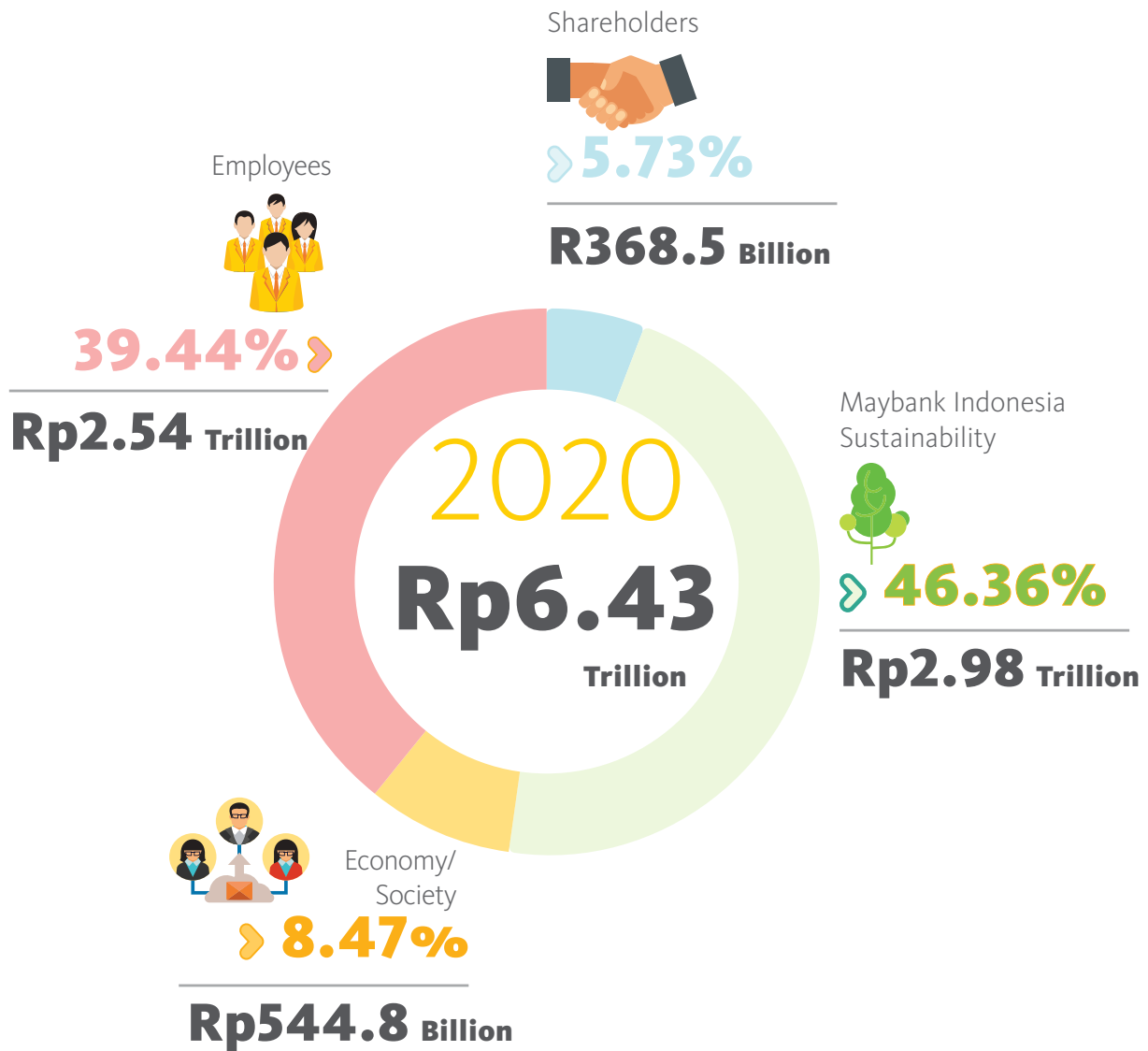
# Important Achievements in 2021

HOW WE USE OUR CAPITAL		
<b>NATURAL</b> 	<b>Energy Consumption:</b> Policy initiatives on paper and electricity consumption savings	<ul style="list-style-type: none"> <li>The cost of electricity (bank only) consumption stood at Rp38.3 billion, lower than Rp43.3 billion in 2020</li> <li>The cost of water &amp; gas consumption (bank only) was relatively stable at Rp1.1 billion in 2021 and 2020.</li> </ul>
	<b>CSR Initiatives</b>	<b>Conservation of Environmentally Friendly Weaving through the Maybank Women Eco Weavers (MWEW) Program</b> Through Maybank Women Eco Weavers (MWEW) program, Maybank Indonesia has actively participated in performing activities of preservation and development of natural dye weaving since 2015. Maybank Indonesia has developed weaving as a legacy Indonesian culture by supporting training in making new motifs and using environmentally friendly natural dyes. This program aim is to promote and strengthen the existence of traditional weaving by heeding sustainable patterns and create innovations by using natural dyes that are environmentally friendly.
	<b>Financing for sustainable business initiatives</b>	<ul style="list-style-type: none"> <li>Energy efficiency sector: Rp4.1 or 4.6% of total loans (Banks only).</li> <li>Biological Resources Management and Sustainable Land Use Sector: Rp0.7</li> <li>(Environmental Building Sector that Meets Nationally, Regionally, or Internationally Recognized Standards or Certifications: Rp13.2 or 14.6% of total bank loans only)</li> <li>Business Activities and/or Other Environmentally Friendly Activities: Rp1.7</li> <li>MSME activities: Rp18.5 or 20.4% of total loans (Banks only)</li> </ul>
	<b>Policy initiatives on Green Loans</b>	Approaches to sustainable finance include: <ul style="list-style-type: none"> <li>Understanding the impact of ESG on each disbursed loan;</li> <li>Support low-carbon transactions and businesses;</li> <li>Implementing the Responsible Lending Guidelines; and</li> <li>Through the "Shariah First" policy, financing is provided based on Sharia principles and avoids financing in prohibited sectors</li> </ul>
<b>CUSTOMERS</b> 	<b>Number of Debtors and Depositors</b>	Number of debtors of 660,000 customers in 2021 and depositors of 1.7 million customers in 2021.
	<b>Responsibility to the Consumer</b>	The overall customer experience is measured by satisfaction level using the NPS (Net Promoter Score) and RSI (Relationship Strength Index) methodologies performed by external parties. In 2021, the results of the NPS and RSI measurements were forty-three percent (43%) & four percent (4%) higher on average than 2020 measurements
	<b>Service Quality Improvement Program</b>	<ul style="list-style-type: none"> <li>Commitment to Protect Deposits and Customer Data Confidentiality</li> <li>Provision of a Center for Complaints and Customer Complaints Handling</li> <li>Provision of Product and Service Information</li> </ul>
	<b>New Products and Activities</b>	<ul style="list-style-type: none"> <li>Biometric Authentication of eKYC process for online account opening</li> <li>Securezu feature addition to M2U ID App as an alternative to SMS OTP</li> <li>Opening of U Savings (conventional &amp; Sharia) through M2U.</li> <li>Cardless Withdrawal Development (Cash Withdrawal without an ATM Card)</li> <li>Electronic Money Card Top-Up</li> <li>Global Market Products: Appointment as ACCD for Chinese Yuan and Thai Baht . LCS transactions</li> </ul>
<b>INVESTORS</b> 	<b>Market Capitalization</b> <b>Rp25.3 trillion</b>	<ul style="list-style-type: none"> <li>Profit after tax and non-controlling interest (PATAMI) stood at Rp1.64 trillion, a 29.9% increase provisioning to lower fees, efficiency in interest and overhead costs, and positive performance of the Sharia Business Unit (UUS).</li> <li>Non-interest income (fee income) decreased by 12.1% largely due to lower Global Market transaction fee income.</li> <li>The Bank managed to control overhead costs effectively, decreased by 4.2% to Rp5.47 trillion</li> <li>The Bank's proactive efforts to reserve provisions and the positive impact of the restructuring program implementation contributed to a 25.8% reduction in provision fees to Rp1.54 trillion</li> <li>NIM improved 14bps to 4.69% due to better cost of funds and strengthened low-cost funds (CASA).</li> </ul>
<b>EMPLOYEES</b> 		<ul style="list-style-type: none"> <li>Throughout 2021, the Bank incurred employee competency development costs of Rp63.3 billion</li> <li>The average number of training hours held by the Bank was more than 42 hours per employee and involves more than 56,000 trainees</li> <li>Implementation of Work From Home (WFH), Work From Office (WFO), and Split Operations, and mobile working (working from anywhere) work patterns during the Covid-19 pandemic.</li> <li>Implementing talent and successor development programs based on the principle of 70% (experiential-based): 20% (relationship-based): 10% (formal learning) which can be adapted to dynamic business goals</li> <li>Implement Human Capital (HC) capability acceleration in various competency areas that are needed to become HC who are not only competent, but also able to apply Future Ready-related skills in daily professional work</li> </ul>

## Important Achievements in 2021

HOW WE USE OUR CAPITAL	
<p>REGULATORS</p> 	<p>The results of the self-assessment of governance at the Bank individually and in a consolidated basis (including the subsidiaries of WOM &amp; Maybank Finance) each resulted in a score of 2 with a rating of "Good". The rating reflects that the Management of the Bank and its Subsidiaries has implemented good corporate governance.</p>
<p>COMMUNITIES</p> 	<p>Implementation of the Maybank Fight Covid-19 pandemic support program through various initiatives, including:</p> <ul style="list-style-type: none"> <li>• Assistance of medical devices for health workers of 22 hospitals in 10 provinces in collaboration with BenihBaik.com and Dompet Kehumanan Media Group.</li> <li>• Support the implementation of the "Gotong Royong" vaccination program for the banking industry initiated by Perbanas and attended by 54,537 vaccine recipients.</li> <li>• Assistance of vitamins, milk and masks as self-protection against Covid-19 for 3,000 underprivileged communities in Jakarta and West Java in collaboration with the Global Rescue Network (GRN).</li> </ul> <p>Continuing the program:</p> <ul style="list-style-type: none"> <li>• Empowerment for women through the Maybank Women Eco Weavers (MWEW) Batch 2 Program in Lembata, East Nusa Tenggara and Tuban, East Java through prototyping finalization activities, production of digital documentation assets, virtual launch, and mentoring for planting cotton seed lawa (chocolate) in collaboration with BALITTAS (Balai Plant Sweeteners and Fibers) with a total of 245 program beneficiaries comprising of female weavers, artisans, farmers and virtual launch participants.</li> <li>• Reach Independence &amp; Sustainable Entrepreneurship (RISE) 2.0. for 1,320 disabled and marginalized communities from 12 provinces in Indonesia and was conducted via online.</li> <li>• Donation to Orphanages and Compensation for Orphans and Dhuafa in the holy month of Ramadan 2021 by distributing stationery packages, basic food packages and compensation to 210 orphans and poor people in 3 orphanages, namely An Nur Foundation (Jagakarsa, South Jakarta), Al-Afia Foundation (Jagakarsa, South Jakarta), Kamil Insan Foundation (Pademangan, North Jakarta).</li> </ul> <p>Micro financing support for the disabled community, PUSPADI Bali, and SD Kenalan Kulon Progo with a total of 176 beneficiaries.</p> <p>Implementation of 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 participating in the Maybank internship program. The number of beneficiaries of this program in 2021 was 1,325 people.</p>
<p>ENVIRONMENT</p> 	<ul style="list-style-type: none"> <li>• The Bank has identified that at least 42.1% of the Bank's total loans portfolio has met the Environmental Social Governance (ESG) criteria</li> <li>• Continuing the implementation of 'green office' in the Bank's daily operations, including, among others, saving electricity consumption at the head office, paper usage, optimizing operational vehicles, reduction of bottled/packaged drinks and meeting facilities using video conferencing, as well as water saving initiatives.</li> <li>• Continuing the eco-friendly initiative as an employee's daily lifestyle in participating in a plastic diet by not providing drinking water in plastic packaging or single-use plastic plates for office activities.</li> </ul>

# 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



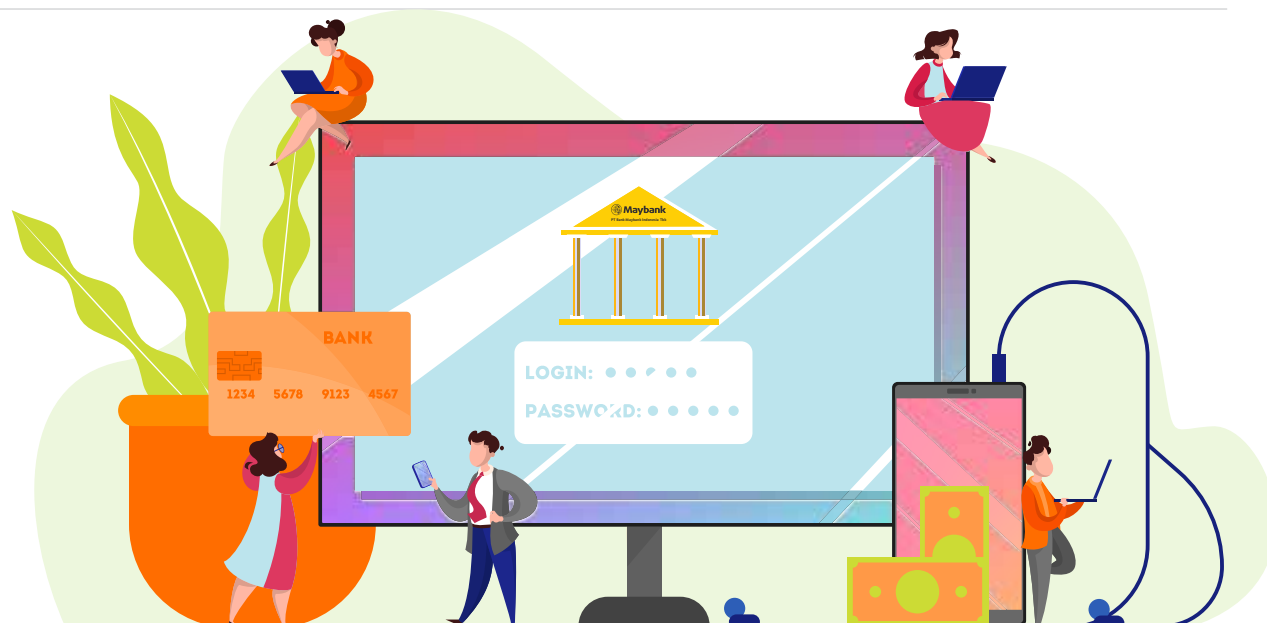
Maybank Indonesia strives at all times to provide maximum benefits for its stakeholders. The various efforts are delivered through appropriate and relevant means not only based on financial considerations alone, but also with long-term benefits.

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

# Sustainable Finance Update







## Fund Collection

2020

2021

Accounts

**13,691**

**13,632**

Nominal

**Rp6.72 Billion**

**Rp7.18 Billion**

## Fund Distribution

2020

2021

Accounts

**11,260**

**10,131**

Nominal

**Rp40.41 Trillion**

**Rp38.19 Trillion**

# ESG and Sustainability 2021

## Sustainable Finance Portfolio

**Rp 38.2 trillion**

Contributes 42.1% to the Bank's loan portfolio

### Covering Sustainable Sectors:

- Energy Efficiency
- Living Natural Resources Management & Sustainable Land Use
- Environmentally Friendly Building
- Other Eco-friendly Activities, and
- MSME (UMKM)

## Operations: Green Office and Good HC Practice

- Reduce plastic waste
- Installation of LED bulb and AC Freon R32 at branches
- Paperless policy & duplex printing
- Operational vehicles optimization
- Encourage eco-friendly lifestyle
- Meeting facilities using video conference
- Strengthen IT infrastructure for digital and automation agenda

- Incorporate Environmental, Social & Governance (ESG) into daily practice
- Regular review on Internal Risk Acceptance Criteria (RAC) and update on industry list to avoid
- Build & skill up employees on ESG through workshops
- Mobile Working implementation (WFO/ WFH)
- Covid-19 health protocols & guidelines and vaccination programs for employees
- Encourage e-learning and webinars to employee

## Governance

- Since 2019 the Bank has internal policy in place relating to ESG incl. blacklist activities
- In 2021, the Bank has issued more than 200 new SOPs as part of GCG

## Reaching to Customers and Communities

- Shariah Thought Leaders Forum
- Shariah Business Unit Virtue Fund
- Maybank Goes to School/ Campus, Thematic Customer Day
- Students' awareness through Sempel & Sempel iB programs
- Digital platform (M2U/M2E)
- CSR Activities

# Support Maybank Group Sustainability Commitment

## Commitment 1:




Mobilizing **RM50** Billion  
in Sustainable Finance by 2025

### Commitment 2:

Improve the Lives of **1 Million** Households Across ASEAN by 2025



### Commitment 3:



**Carbon Neutral** position for Scope 1 and 2 emissions by 2030 and Net Zero Carbon Equivalent position by 2050

## Commitment 4:

**SUSTAINABLE DEVELOPMENT GOALS**



**Living Sustainability**  
Achieve 1 Million Hours per annum on Sustainability & Delivering 1 Thousand Significant SDG-Related Outcomes by 2025

# 01



# Main

## Highlights

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# M2U: Your 24/7 App, Everything at Your Fingertips

#M2UinAja #DiRumahAja

## 1 Manage Financial Portfolio

Complete control of all financial portfolio



Saving Account



Time Deposit



Credit Card



Loan



Investment & Insurance

## 2 24/7 Payment Solution

Pay all your Bills with free admin fee



Fund Transfer to Any Bank



Utilities



Credit Card

Multifinance



Telco



Insurance



Plus other 300+ Billers



## 3 Save and Invest

With fully online account opening



Account Opening with Video KYC



EduPlan Online for Kids Future



Time Deposit with High Interest Rate



Online Mutual Fund Transaction

For Conventional & Syariah Account

## 4 Lifestyle

Your life, your style, fulfill with M2U



Go Cashless with QR PAY

E-Wallet Top-Up

E-Commerce Payment

Free Membership

With MyPlan Online

# Key Highlight of Digital Initiatives 2021

Digital transaction growth trend are maintained and more features have been launched

## M2U

- 42% YoY growth in M2U transactions volume with more than Rp76 trillion transaction in 2021.
- M2U monetary transactions frequency reach more than 14 million 2021, grow by more than 18% YoY.
- More than 120K retail saving account have been on-boarded digitally through M2U in FY 2021.
- Funding volume through M2U reach more than Rp4 trillion and grow by more than 38% YoY as of end of 2021.

## QR PAY

- QR Pay transactions volume conducted through M2U in 2021 reach more than Rp29 billion, grow by more than 30% YoY.
- Over 100K total Maybank QR Pay merchants as of end 2021.

## M2E


- Financial transactions from corporate customers using M2E skyrocketed by 230.3% to more than 3 million transactions in 2021.
- Recorded a surge in M2E total transactions volume by 399.2% in 2021 to Rp582.69 trillion.

## New Features Launched Throughout 2021




**ONLINE ACCOUNT OPENING WITH EKYC**

Online account opening on M2U is now equipped with eKYC (Face Recognition) technology, for fully online and faster process without the need for face-to-face verification through Video Call




**CARDLESS WITHDRAWAL WITH QR**

With M2U, customers can withdrawal cash at ATM using QR code for minimum contact and safe experience in this new normal era



**ONLINE INSURANCE**

Health insurance purchase have also been added in M2U, to provide financial solution for customers



**E-MONEY CARD TOP-UP**

M2U have also been enhanced with e-money card top-up capability using NFC technology




**MAYBANK GIFT**

Apply for online Installment saving plan with attractive gifts through M2U



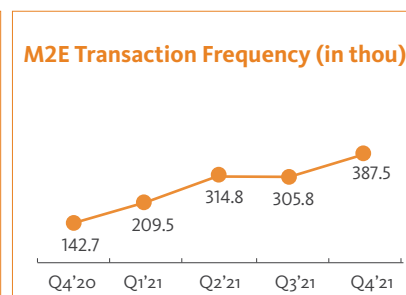
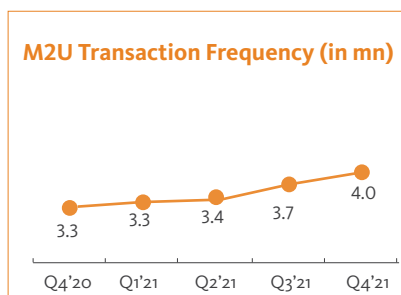
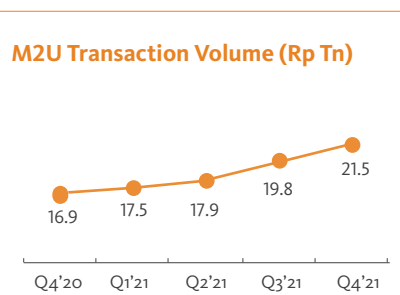
**DIGITAL CUSTOMER SERVICE**

Personal data update can now be done through M2U fully online



**SECURE2U**

With Secure2u, customers can do transaction faster and more secure, without waiting for SMS OTP anymore





# Financial Highlights

(In billion Rupiah)

<b>Consolidated Statement of Financial Positions</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Total assets	173,253	177,533	169,083	173,224	168,758
Loans <sup>1)</sup>	125,436	133,349	122,579	105,271	101,771
Loans - net <sup>1)</sup>	123,298	131,072	120,019	102,042	98,503
Financial investments - net					
Marketable securities	14,680	13,507	15,266	24,100	29,102
Government recapitalization bonds	3,569	2,927	1,123	-	-
Investment in shares	8	168	168	174	172
Allowance for impairment losses	(53)	(61)	(47)	(7)	(5)
Total financial assets - net	18,204	16,540	16,509	24,267	29,269
Earning assets - net	155,292	159,088	151,813	158,619	153,577
Deposits from customers	121,292	116,812	110,601	115,003	114,899
Deposits from other banks	3,861	4,218	3,134	8,236	5,162
Borrowings	5,054	10,559	9,189	6,042	6,917
Total liabilities (excluding minority interest)	152,478	152,442	142,398	146,001	140,033
Total equity	20,775	25,091	26,685	27,224	28,725
<b>Average Consolidated Statement of Financial Positions</b>					
Total assets	169,966	175,393	173,308	171,154	170,991
Loans <sup>1)</sup>	123,611	129,393	127,964	113,925	103,521
Loans - net <sup>1)</sup>	121,450	127,185	125,545	111,030	100,272
Financial investments - net					
Marketable securities	13,502	14,093	14,386	19,683	26,601
Government recapitalization bonds	3,563	3,248	2,025	561	-
Investment in shares	6	88	168	171	173
Allowance for impairment losses	(125)	(57)	(54)	(27)	(6)
Total financial assets - net	16,947	17,372	16,525	20,388	26,768
Earning assets - net	151,904	157,190	155,450	155,216	156,098
Deposits from customers	120,112	119,052	113,707	112,802	114,951
Deposits from other banks	3,326	4,040	3,676	5,685	6,699
Borrowings	4,981	7,806	9,874	7,616	6,479
Total liabilities (excluding minority interest)	149,942	152,460	147,420	144,199	143,017
Total equity	20,024	22,933	25,888	26,954	27,974



## Financial Highlights

<b>Consolidated Statements of Income</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Net interest income and sharia	7,702	8,100	8,168	7,260	7,117
Other operating income	2,729	2,267	2,587	2,379	2,090
Allowance for impairment losses on financial instruments and provision for possible losses on non-earning assets	(2,134)	(1,311)	(1,781)	(2,076)	(1,540)
Other operating expenses	(7,927)	(7,334)	(8,178)	(7,788)	(7,015)
Operating income - net	2,504	3,033	2,577	1,851	2,193
Non operating income/(expenses) - net	15	3	22	(32)	(17)
Income before tax expense	2,520	3,036	2,599	1,819	2,176
Tax expense - net	(659)	(773)	(675)	(534)	(496)
Income for the year	1,861	2,262	1,924	1,284	1,680
Income for the year attributable to:					
Equity holders of the parent company	1,804	2,195	1,843	1,266	1,645
Non-controlling interest	57	68	82	18	35
Total comprehensive income (loss) for the year - net of tax	1,892	2,701	2,163	1,614	1,755
Total comprehensive income for the year attributable to:					
Equity holders of the parent company	1,837	2,622	2,080	1,590	1,717
Non-controlling interest	55	79	82	23	38
Basic earnings per share (full amount)	27	30	24	17	22
Shares data:					
The amount of shares issued and paid-up (in million)	67,747	76,215	76,215	76,215	76,215

### CONSOLIDATED STATEMENTS OF CASH FLOWS

(In billion Rupiah)

<b>Statements of Cash Flows</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Net cash (used by)/provided from operating activities	(3,997)	(7,337)	6,100	30,522	256
Net cash (used by)/provided from investing activities	(1,315)	3,805	(3,088)	(17,056)	1,786
Net cash (used by)/provided from financing activities	1,812	4,971	(2,303)	(7,130)	(2,485)
Net (decrease)/increase in cash and cash equivalents	(3,500)	1,440	708	6,336	(443)
Cash and cash equivalents at beginning of the year	19,473	16,001	17,671	18,234	24,624
Cash and cash equivalents at the end of year	16,001	17,671	18,234	24,624	24,253



## Financial Highlights

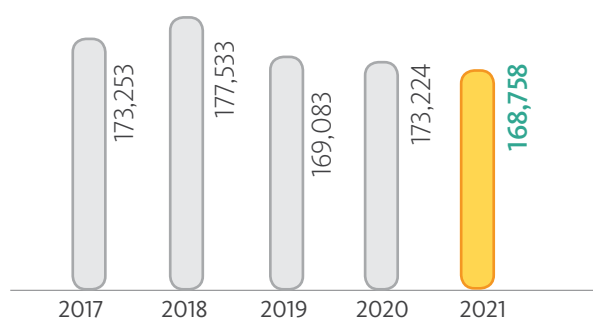
### FINANCIAL RATIOS

Financial Ratios	2017	2018	2019	2020	2021
<b>Capital</b>					
Capital Adequacy Ratio (Total Ratio)	17.53%	19.04%	21.38%	24.31%	26.91%
Fixed assets to capital	19.57%	18.62%	18.63%	18.68%	22.53%
<b>Asset Quality</b>					
Non performing earnings assets to earnings assets	2.23%	2.11%	2.62%	2.58%	2.32%
Non performing loan (NPL) <sup>1)</sup>	2.81%	2.59%	3.33%	4.00%	3.69%
Non performing loan - net (NPL - net) <sup>1)</sup>	1.72%	1.50%	1.92%	2.49%	2.56%
Allowance for impairment losses on financial assets to earning assets	1.42%	1.47%	1.72%	2.09%	2.18%
Fullfillment of required allowance for possible losses	74.16%	78.59%	77.09%	92.73%	95.59%
<b>Rentabilitas</b>					
Return on assets (ROA)	1.48%	1.74%	1.45%	1.04%	1.32%
Return on equity (ROE)	9.91%	10.21%	7.73%	5.13%	6.29%
Net interest margin (NIM)	5.17%	5.24%	5.07%	4.55%	4.69%
Operating expenses to operating revenues (BOPO)	85.97%	83.47%	85.78%	87.83%	82.90%
Net interbank taking to Tier I Capital	0.44%	-3.30%	-8.79%	-18.83%	-41.60%
Liabilities to total equity	7.34	6.08	5.34	5.36	4.87
Liabilities to total assets	0.88	0.86	0.84	0.84	0.83
<b>Liability</b>					
Loans to Deposits (LDR) <sup>2)</sup>	88.12%	96.46%	94.13%	79.25%	76.28%
<b>Compliance</b>					
Percentage of Legal Lending Limit (LLL) violation	0.00%	0.00%	0.00%	0.00%	0.00%
Minimum Statutory Reserves (GWM) Rupiah					
Primary <sup>2)</sup>	6.66%	6.57%	6.06%	3.88%	4.13%
Secondary <sup>2)</sup>	8.49%	-	-	-	-
Macroprudential Liquidity Buffer (PLM) <sup>2)</sup>	-	10.29%	12.18%	21.99%	26.78%
Minimum Statutory Reserves (GWM) Foreign Currency <sup>2)</sup>	8.37%	8.35%	8.41%	4.36%	4.47%
Net Open Position (NOP) <sup>2)</sup>	4.53%	5.02%	4.55%	7.37%	3.40%
Note:					
1) Including consumer financing receivables					
2) Bank only					

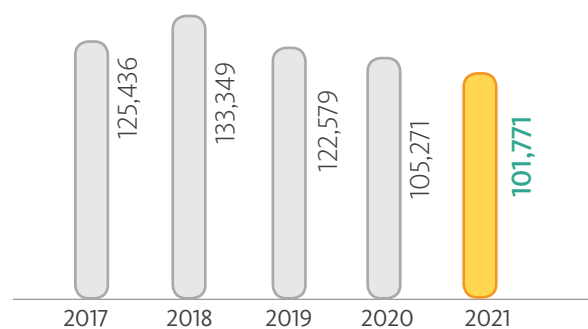
## Financial Highlights

**Total Assets**

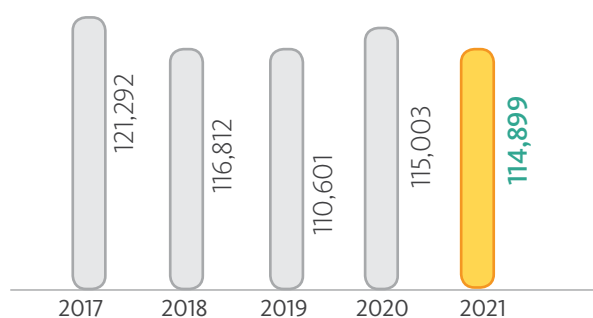
(Rp Billion)

**Loans**

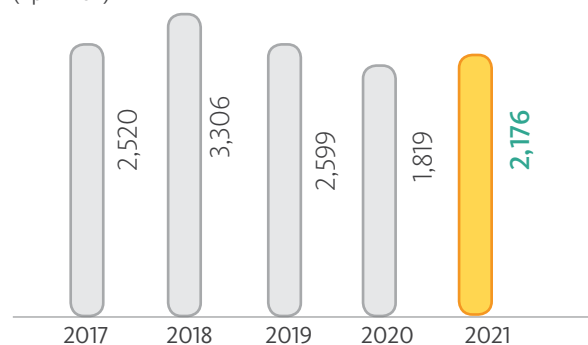
(Rp Billion)

**Deposits From Customers**

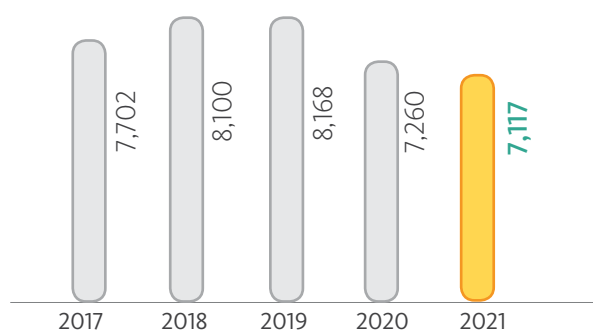
(Rp Billion)

**Income Before Tax Expense**

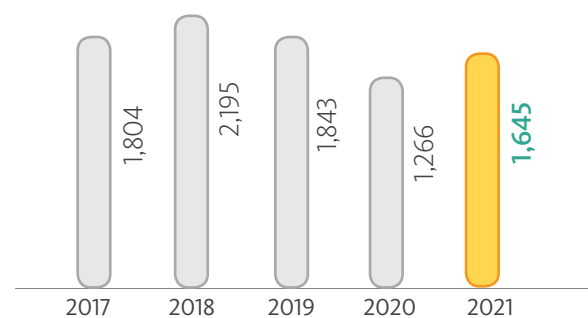
(Rp Billion)

**Net Interest Income**

(Rp Billion)

**Income After Tax and Non-Controlling Interest (PATAMI)**

(Rp Billion)





# Operational Highlights

## OPERATIONAL SUMMARY

	2017	2018	2019	2020	2021
1. Total Employees	7,242	7,188	7,048	6,887	6,803
2. Total Branch Offices	91	93	94	94	98
3. Total Sub Branch Offices	315	293	280	267	258
4. Total Cash Offices	1	-	-	-	-
5. Total ATMs	1,510	1,516	1,484	1,349	1,033
6. Total CDMs	96	93	87	79	-
7. Cash Mobile	19	21	22	22	22
8. Digital Transaction (Rp Billion)	63,296	64,562	72,233	78,348	95,264

## GLOBAL BANKING SEGMENT

Rp Trillion	2017	2018	2019	2020	2021
<b>Deposits from Customer</b>	<b>28.6</b>	<b>22.0</b>	<b>19.7</b>	<b>31.1</b>	<b>34.9</b>
Current Account	7.1	5.8	4.1	8.9	12.0
Saving Account	-	-	-	-	-
Time Deposits	21.5	16.2	15.6	22.1	22.9
<b>Total Loans</b>	<b>30.2</b>	<b>31.0</b>	<b>32.1</b>	<b>34.5</b>	<b>35.0</b>

## CFS NON-RETAIL SEGMENT

Rp Trillion	2017	2018	2019	2020	2021
<b>Deposits from Customer</b>	<b>37.6</b>	<b>42.0</b>	<b>39.4</b>	<b>33.1</b>	<b>36.2</b>
Current Account	15.3	17.4	14.3	14.0	18.9
Saving Account	0.9	0.6	0.6	0.7	0.7
Time Deposits	21.3	24.0	24.5	18.4	16.6
<b>Total Loans</b>	<b>52.6</b>	<b>58.3</b>	<b>48.3</b>	<b>36.7</b>	<b>32.5</b>

## CFS RETAIL SEGMENT

Rp Trillion	2017	2018	2019	2020	2021
<b>Customer Deposits</b>	<b>55.1</b>	<b>52.8</b>	<b>51.5</b>	<b>50.8</b>	<b>43.8</b>
Current Account	1.3	1.4	1.2	1.7	1.5
Saving Account	23.9	19.2	20.3	20.5	21.2
Deposits	29.9	32.2	30.0	28.6	21.1
<b>Total Loans</b>	<b>42.7</b>	<b>44.0</b>	<b>42.2</b>	<b>34.0</b>	<b>34.3</b>

# Shares Highlights

## Initial Public Offering

PT Bank Maybank Indonesia Tbk (“Maybank Indonesia” or “the Bank”) is one of the leading private banks in Indonesia that is also part of Malayan Banking Berhad (Maybank) Group, one of the largest financial services groups in ASEAN. Previously, Maybank Indonesia was known as PT Bank Internasional Indonesia Tbk (BII) which was founded on 15 Mei 1959, obtained its license as foreign exchange bank in 1988, and had its share listed as publicly listed company in Jakarta Stock Exchange and Surabaya Stock Exchange (now merged as Indonesia Stock Exchange) in 1989.

## SHARE PRICE PERFORMANCE

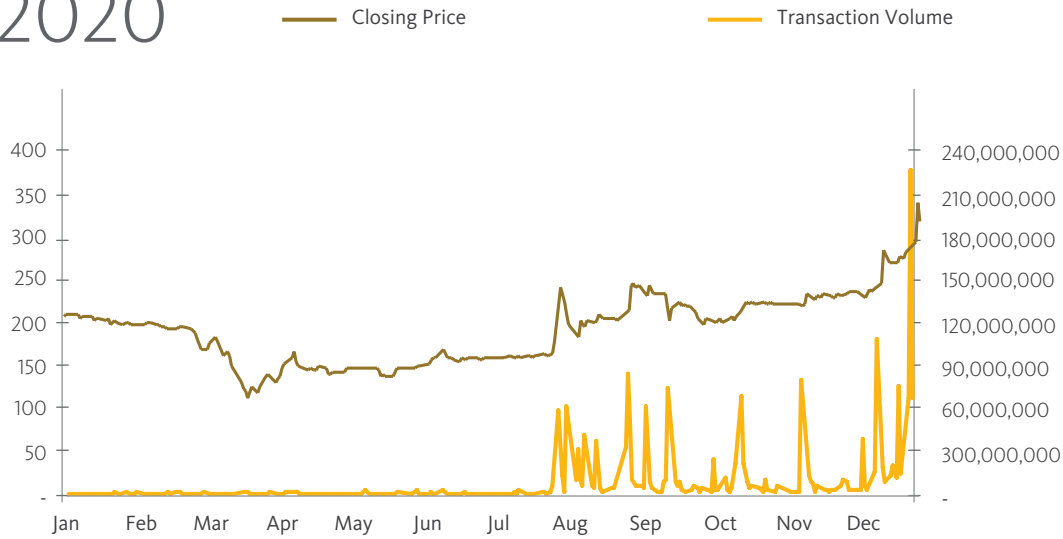
Year	Quarter	Price			Transaction Volume	Total Shares Outstanding	Market Capitalisation (Rupiah)
		Highest (Rupiah)	Lowest (Rupiah)	Closing (Rupiah)			
2021	I	458	300	362	4,835,184,000	76,215,195,821	27,589,900,887,202
	II	418	330	338	536,125,300	76,215,195,821	25,760,736,187,498
	III	370	332	334	387,795,400	76,215,195,821	25,455,875,404,214
	IV	408	332	332	1,876,876,400	76,215,195,821	25,303,445,012,572
2020	I	210	114	138	34,988,300	76,215,195,821	10,517,697,023,298
	II	170	139	161	36,603,500	76,215,195,821	12,270,646,527,181
	III	248	161	204	767,322,400	76,215,195,821	15,547,899,947,484
	IV	340	202	318	1,069,529,700	76,215,195,821	24,236,432,271,078

Description	2020	2021
Highest Price (in Rupiah)	340	458
Lowest Price (in Rupiah)	114	300
Closing Price (in Rupiah)	318	332
Market Capitalisation (in billion Rupiah)	24,236	25,303
Net Income per Share (in Rupiah)	16.62	21.58
Book Value per Share (in Rupiah)	357	377
P/E (x)	19.13	15.38
P/BV (x)	0.89	0.88



## Shares Highlights

### 2020



### 2021



## Shares Highlights

### Corporate Actions

Referring to the Otoritas Jasa Keuangan (OJK) or Financial Services Authority Regulation Number 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies (POJK 31), and Decree of Board of Directors of Indonesia Stock Exchange No. Kep-00015/BEI/01-2021 dated 29 January 2021 regarding an Obligation to Submit Information, Maybank Indonesia submitted Disclosure of Information in connection with the Bank's Share Ownership Reduction in its subsidiary entity of PT Wahana Ottomitra Multiartha, Tbk. as follows:

No	Information Type	Remarks
1	Occurrence Date	24 March 2021
2	Types of Material Information or Facts	Share Sale Transaction
3	Material Information Description	Sale of shares of PT Wahana Ottomitra Multiartha, Tbk of 37,000,000 shares at a price of Rp254,- per share
4	Impact of Event on Information or Material Facts	Information or Material Facts disclosed did not have a material impact on the Company's operational activities and business continuity

### Suspension and/Delisting

For the fiscal year ended on 31 December 2021, Maybank Indonesia was not subject to any stock trading sanction either in the form of stock trading suspension and/or stock delisting.

## Bond, Sukuk or Convertible Bond Highlights

### Bond issuance in 2021

For the fiscal year ended on 31 December 2021, Maybank Indonesia did not conduct listing of bonds, sukuk or convertible bonds, and other securities. Therefore, the Company did not present any information regarding total number of outstanding bonds, sukuk or convertible bonds, interest rate/yield, maturity date, or bond ratings.

### Outstanding Bonds

Corporate bonds that had been issued and not yet matured as of 31 December 2021 are as follows:

Bond Series	Issuance Date	Tenor	Nominal (Rp Billion)	Rating		Coupon Rate (per year)	Maturity Date	Trustee
				2021	2020			
Shelf Registered Bonds II Bank Maybank Indonesia Tranche II Year 2016	10 June 2016	7 years	800	PEFINDO : idAA FITCH : AA(idn)	PEFINDO : idAA FITCH : AA(idn)	9,625%	10 June 2023	PT Bank Mega Tbk
Shelf Registered Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series A	11 July 2017	5 years	435	PEFINDO : idAAA	PEFINDO : idAAA	8,00%	11 July 2022	PT Bank Mandiri (Persero) Tbk
Shelf Registered Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series B	11 July 2017	7 years	300	PEFINDO : idAAA	PEFINDO : idAAA	8,50%	11 July 2024	PT Bank Mandiri (Persero) Tbk



## Bond, Sukuk or Convertible Bond Highlights

Bond Series	Issuance Date	Tenor	Nominal (Rp Billion)	Rating		Coupon Rate (per year)	Maturity Date	Trustee
				2021	2020			
Shelf Registered Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series C	11 July 2017	10 years	100	PEFINDO : idAAA	PEFINDO : idAAA	8,65%	11 July 2027	PT Bank Mandiri (Persero) Tbk
Shelf Registered Bonds II Bank Maybank Indonesia Tranche II Year 2018	15 March 2018	5 years	645,5	PEFINDO : idAAA	PEFINDO : idAAA	7,15%	15 March 2023	PT Bank Mandiri (Persero) Tbk
Shelf Registered Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series C	26 October 2018	5 years	75	PEFINDO : idAAA	PEFINDO : idAAA	8,80%	26 October 2023	PT Bank Mandiri (Persero) Tbk
Shelf Registered Bonds II Bank Maybank Indonesia Tranche IV Year 2019 Series B	27 March 2019	3 years	232,2	PEFINDO : idAAA	PEFINDO : idAAA	8,70%	27 March 2022	PT Bank Mandiri (Persero) Tbk
Shelf Registered Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series B	3 July 2019	3 years	624	PEFINDO : idAAA	PEFINDO : idAAA	8,50%	3 July 2022	PT Bank Mandiri (Persero) Tbk
Shelf Registered Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series C	3 July 2019	5 years	68	PEFINDO : idAAA	PEFINDO : idAAA	8,70%	3 July 2024	PT Bank Mandiri (Persero) Tbk

## Corporate Ratings

Maybank Indonesia has received credit ratings from several rating agencies which are as follows:

No	Rating Agencies	Rating Date	Criteria	Rating
1	Pefindo	March 2022	Corporate Rating	idAAA, Stable Outlook
			Shelf Registered Bond III	idAAA
			Shelf Registered Bond II	idAAA
			Shelf Registered Subordinated Debt II	idAA
2	Fitch Ratings	January 2022	National Long-Term Rating	AAA(idn), Stable Outlook
			National Short-Term Rating	F1+(idn)
			Shelf Registered Subordinated Bond II Tranche II/2016	AA(idn)



# Event Highlights in 2021

## 4-5 February

### Maybank Indonesia Sales Service Summit & Awards 2021

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



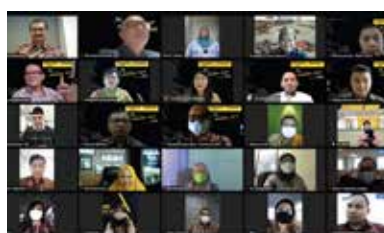
## 26 March



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

Maybank Indonesia held its AGMS at the Bank's headquarters, Senayan, which approved the audited financial statements as of 31 December 2020, dividend distribution, and changes in Board of Directors composition. (30 Mar)

## 8 April



### Maybank Indonesia Launches My Happy & Lucky Bank Program

Maybank Indonesia inaugurated three Sharia branch offices in Jambi, Malang, and Banda Aceh simultaneously carried out virtually as Maybank Indonesia's efforts to optimize sharia services to the wider community.

## 11 April



### Maybank Indonesia Luncurkan Program My Happy @ Lucky Bank

Maybank Indonesia launched a lucky draw program My Happy & Lucky Bank which is expected to increase customers' interests to actively transact financially digitally. Various prizes are provided including the grand prize of six environmentally friendly hybrid cars.

## 27 May



### Maybank Indonesia Shariah Thought Leaders Forum 2021

Shariah Business Unit (UUS) Maybank Indonesia held an annual event of Shariah Thought Leaders Forum - with the theme From Niche to Mainstream: Accelerating Shariah Economy and Finance in The Digital Era which presented regulators, international sharia experts, and business practitioners.

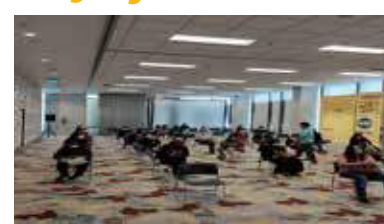
## 16 July



### Maybank Indonesia Distributes Qurban Online

In welcoming Eid al-Adha 1442-H, the Sharia Business Unit (UUS) of Maybank Indonesia makes it easy for customers to perform qurban services online and distribute qurban animal donations worth Rp950,000,000.

## 17 July



### Maybank Indonesia Holds Vaksinasi Gotong Royong

Maybank Indonesia held Vaksinasi Gotong Royong aiming for the bank's employees and their immediate family members in collaboration with Kimia Farma, located in Sentral Senayan 3, Head Office, and R.E Martadinata, Bandung.



## Event Highlights in 2021

### 27 July

#### Taswin Zakaria: Maybank Indonesia Strategy to Boost Sharia Business

CNBCIndonesia.com published an article about Maybank Indonesia President Director Taswin Zakaria talking about the Bank's strategies to boost sharia business in the digitalization era during the Power Lunch event on CNBC Indonesia.



### 13 August



#### Medical Equipment Assistance for COVID-19 Response

Maybank Indonesia distributed medical equipment assistance for health workers in 25 government and private hospitals in 11 provinces in collaboration with BenihBaik.com. The medical equipment assistance consisted of an oxymeter, sphygmomanometer, multivitamin, micropore hazmat suit, N95 mask, protective clothing, face shield and goggles.

### 25 August



#### Maybank Indonesia Presents U and U iB Savings for Millennials and Young Families

Maybank Indonesia launched a 2-in-1 savings solution to support millennials and young families to manage their daily finances as well as save through Maybank U and U iB Savings which is integrated with M2U ID digital services.

### 23 September



#### Maybank Indonesia Presents Maybank CARE Day

With the theme "Customers Are Really Everything", Maybank Indonesia held the Maybank CARE Day event to commemorate 2021 National Customer Day to strengthen bonds with customers. The Bank is always committed to improving customer satisfaction.



### 8 October

#### UUS Maybank Indonesia Launches Masjid Berkah Festival A Sharing Movement for Spreading the Blessings

Maybank Indonesia's Sharia Business Unit (UUS) launched the "My Festival Masjid Berkah Bank" festival which took place from 8 to 11 October 2021 through various blessing sharing activities with mosque partners throughout Indonesia.



### 8 October

#### Maybank Serves Local Currency Bilateral Transactions

Maybank Indonesia implements local currency settlement (LCS) initiated by Bank Indonesia (BI). The step is taken to reduce dependence on the US dollar for both investment trade and remittance transactions

## Event Highlights in 2021

## 28 October



### Maybank Indonesia Supports Cultural Studies and Tourism Potential of Banoa Toba

Maybank Indonesia supports nature lovers at the University of Indonesia and the University of North Sumatra to carry out cultural studies and mapping of tourism potential in Lake Toba, North Sumatra, called Kembara Banoa Toba. The activity which was carried out right on the momentum of the Youth Pledge was projected to be part of the student's contribution through the results of the recommendations study of integrated cultural villages and special interest tourism in accordance with the instruction of the super priority tourist destination development instrument, the Integrated Tourism Master Plan.

## 2 November



### UUS Maybank Indonesia Inaugurates Suspension Bridge to Support Mobility of Residents of Cepoko Village

The Sharia Business Unit (UUS) of Maybank Indonesia inaugurated a suspension bridge in Cepoko Nganjuk Village, East Java to support the mobility of residents, particularly through the provision of bridge facilities as an access to transportation and traffic for residents in Tahunan Village and Bayeman Village area.

## 23 November



### Annual Public Expose 2021

Maybank Indonesia held the 2021 Annual Public Expose in a hybrid (online and offline) manner to convey the latest developments on the Bank's performance to the public, media, and shareholders. Participants who attended offline must comply with the applicable health protocols.

## 27 November



### Maybank Announces My Happy & Lucky Bank 3rd Period Winners

Maybank Indonesia announced the winners of the third period of the My Happy & Lucky Bank lucky draw. There were 57 customers as winners in this round, which have won various attractive prizes, starting from Samsung S21 smartphones, Viar Panama electric bikes, to Nissan Kicks E-power hybrid cars.

## 9 December



### UUS Maybank Indonesia Collaborates with DKI Jakarta Indonesian Mosque Council

Maybank Indonesia established a strategic partnership with regional leaders of the Indonesian Mosque Council (DMI) of the DKI Jakarta province to provide total sharia banking solutions to support mosque financial management.

## 11-12 December



### Maybank Marathon Anywhere (MMA) 2021 Virtual Run

This year marks the 10th year Maybank Marathon since it was first introduced in 2012 in Bali. Entering a decade celebration, the MMA returned and competed in the 10K, 21K and 42k categories.



# Maybank Marathon: A Decade of Pushing the Limit

As part of our 10th Anniversary of Maybank Marathon celebration, Maybank once again presented Maybank Marathon Anywhere virtual run challenge which took place on 11-12 December 2021.





## CATEGORY

The first marathon in Indonesia to obtain the elite road race marathon label from World Athletics was held in 3 categories: 10K, 21K and 42.2K.



## PRIZES

The 10 male and female runners with the best time records in each category will get a running slot and accommodation at the upcoming Maybank Marathon Bali.



# Awards and Certification

Awards and certifications received by the Bank for the period ending 31 December 2021 are as follows:

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“The Best Sharia Unit Bank” at the Iconomics Syariah Award 2021. (29 Jan)

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Rank IV Best Overall SLE 2021 at the 4<sup>th</sup> Satisfaction, Loyalty, Engagement (SLE) Awards 2021 ini Commercial Bank – BUKU III Category held by Infobank and Marketing Research Indonesia (MRI). (9 Feb)

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“Indonesia’s Most Popular Digital Financial Brands Award (Millennials’ Choice)” oleh Iconomics. (26 Feb)

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Best Overall Plus Digital (UUS) at the Infobank Banking Service Excellence Awards 2021 held by Infobank Magazine and Marketing Research Indonesia (MRI). (29 Jun)

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The Best Organization Structure in Financial Industry and The Most Resilience Excellence Company 2021 at the Human Capital On Resilience Excellence Award 2021. (7 Jul)

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## Awards and Certification

- The Best Indonesia Human Capital of The Year 2021 – PT Bank Maybank Indonesia Tbk
- The Best Visionary Human Capital Director 2021 – Irvandi Ferizal, Human Capital Director At the Indonesia Human Capital Award – VII - 2021 held by Economic Review. (17 Sep)

The Best Companies to Work for in Asia 2021 dan WeCare HR Asia Most Caring Companies Award 2021 organized Business Media International, HR Asia publisher. (29 Sep)

- “Very Good” Predicate on the Commercial Bank Sharia Business Unit from Infobank Research Bureau (BRIL) at the Infobank 10<sup>th</sup> Shariah Awards 2021.
- Golden Trophy on the “very good” predicate for 5 consecutive years (2016-2020). (14 Oct)

Gold Rank on Asia Sustainability Reporting Rating (ASRRAT) 2021 from the National Center of Sustainability Report (NCSR). (17 Nov)

HR Grand Winner 2021 at the HR Excellence Awards 2021. (8 Dec)

- Bank with ‘No Findings of Over and Under Discrepancy in Processing Rupiah in Year 2021’
- Bank with ‘No Findings of Counterfeit Money in Processing Rupiah in Year 2021’ By Bank Indonesia



# 02



# Management *Report*

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02

Management  
Report



**Dato' Sri Abdul Farid Alias**  
President Commissioner

# Report of the Board of Commissioners

**Maybank Indonesia's performance improved in 2021, supported by the Bank's strong fundamentals in terms of capital, productive asset management, improved liquidity, risk management governance, and the vital role of IT in digital banking services.**

## **Dear Esteemed Shareholders and Stakeholders,**

The COVID-19 pandemic remained the main catalyst of the performance of various economic sectors including the banking industry. The spread of the COVID-19 delta variant in mid-2021 put pressure on economic growth, which had shown improvement at the beginning of the 2021 financial year. However, better pandemic mitigation efforts, particularly related to the acceleration of vaccination programs and government stimulus, resulted in a positive economic outlook for the second semester of 2021, which recorded a 3.69% growth.

The Bank shall be continuously managed prudently to support the Bank's growth during the pandemic. This included the management of earning assets while also providing loans restructuring programs for customers affected by the COVID-19 pandemic. This is in line with Financial Services Authority's (OJK) policy to extend the relaxation of the COVID-19 loans restructuring until 31 March 2023 for debtors affected by the pandemic to ease their burden. Our active role in facilitating the restructuring program is our commitment to our customers and stakeholders in mitigating the challenges of the pandemic.

As a manifestation of the Bank's management accountability to shareholders and all stakeholders, we present the Bank's performance achievements for the 2021 financial year through this annual report.



## Report of the Board of Commissioners

The domestic rating agency Pefindo assigned the highest corporate rating idAAA/stable. Meanwhile, the international rating agency Fitch Ratings assigned an AAA(idn)/stable National Long-Term Rating.

We also express our appreciation for the Bank's success in switching to low-cost third party funds (CASA) by releasing high-cost funds. It significantly improved the cost of funds, and thus, the Net Interest Margin (NIM) ratio, which increased to 4.69% in 2021.

The Board of Commissioners also observed the management of earning assets by the Board of Directors has been effective. The Bank managed credit well despite being in a pandemic situation, as indicated by the gross and net Non-Performing Loan (NPL) ratios of 3.69% and 2.56% respectively in 2021. On the other hand, the Board of Directors also continued to support the government's economic stimulus program by providing loans restructuring for customers whose businesses were affected by the pandemic.

Furthermore, the Board of Commissioners also acknowledged the Bank's ability to pay the maturing subordinated bonds of Rp1.5 trillion amid the pandemic, which gave a boost to the highest ratings of the Bank's debt instrument: AAA(idn)/stable outlook National Long-Term Rating assigned by Fitch Ratings and idAAA/stable Corporate Rating assigned by Pefindo.

### PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The Board of Directors consistently carried out strategic initiatives and policies to improve the Bank's operational and financial performance even during the pandemic. Maybank Indonesia's performance improved in 2021, supported by the Bank's strong fundamentals in terms of capital, productive asset management, improved liquidity, risk management governance, and the vital role of IT in digital banking services.

Maybank Indonesia recorded a Net Profit after tax and non-controlling interest (PATAMI) of Rp1.64 trillion, up 29.9% from the previous year. This achievement was due to low provision expenses, efficiency in interest expenses and overhead costs, and the positive performance of the Sharia Business Unit. The Board of Commissioners appreciates the Bank's discipline in operating efficiently, as indicated by a better BOPO ratio, which contributed to an increase in the Bank's profit.

### OVERSIGHTS OF THE BANK'S STRATEGIES AND POLICIES

The Board of Commissioners worked together with the Board of Directors and all employees to respond to the challenges in 2021. In this regard, the Board of Commissioners continued to supervise the implementation of the Bank's 2021 Business Plan targets. The Board of Commissioners was involved in the formulation and implementation of the Bank's strategies and policies in order to achieve the set targets.

The oversight by the Board of Commissioners was carried out through regular meetings with the Board of Directors, reports submitted by Internal Audit Unit, Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Compliance Director, or through other written communication means.

Through these committees, the Board of Commissioners also evaluated the internal and external audit reports, provided direction, and ensured that the Board of Directors followed up on audit findings and recommendations from SKAI, external auditors, results of supervision by Bank Indonesia and/or the Financial Services Authority and other authorities, provided opinions and direction on the human resource management system and the implementation of the risk control system in the Bank.

Our active participation as the Board of Commissioners carrying out the supervisory function, supported by good cooperation with the Board of Directors performing the management function led Maybank Indonesia to achieve higher performance than targeted.

## Report of the Board of Commissioners

### OBSERVATIONS OF THE BANK'S BUSINESS PROSPECTS

We are optimistic that Maybank Indonesia will achieve stronger and higher quality business growth by optimizing the competitive advantage of the Bank and the subsidiaries. With increasingly strong capital, Maybank Indonesia is recognized as one of the leading banks in Indonesia. According to the latest OJK Regulation No.12/POJK.03/2021 concerning the Consolidation of Commercial Banks, Maybank Indonesia is categorized as KBMI (Bank Group Based on Core Capital) III Bank with core capital of Rp27.1 trillion as of 31 December 2021, far exceeding the minimum core capital requirement in that category of more than Rp14.0 trillion.

The quality of Maybank Indonesia's management can also be seen from external assessment results, particularly from domestic and international independent rating agencies. The domestic rating agency Pefindo assigned the highest corporate rating idAAA/stable. Meanwhile, the international rating agency Fitch Ratings assigned an AAA(idn)/stable National Long-Term Rating.

Going forward, we believe the Bank's competitive advantage will be optimized amid the optimism of Indonesia's economic prospects in 2022. In line with the estimated economic growth of 5.0-5.5% in 2022 according to the Ministry of Finance, Bank Indonesia also projected Indonesia's GDP to increase by 4.7-5.5% in 2022. Following the improvement in Indonesia's economic growth, Bank Indonesia estimated loans and third party funds to grow at 6.0-8.0% and 7.0-9.0%, respectively, in 2022. Loan growth will be supported by the high Capital Adequacy Ratio (CAR) of the banking sector and the stable non-performing loans (NPL) ratio—underpinned by the loan restructuring program launched by the Financial Services Authority (OJK).

### GOVERNANCE IMPLEMENTATION

Amidst the COVID-19 pandemic, Maybank Indonesia recorded a better performance in line with the implementation of the principles of Good Corporate Governance. The implementation of Governance principles is one of the main focuses in the oversight of the Board of Commissioners. We observed that the management had implemented GCG within Maybank Indonesia well in 2021.

The Board of Commissioners consistently supported the Board of Directors in implementing Governance principles in the Bank's operations to support business sustainability in accordance with the Bank's vision and mission. We are committed to preventing fraudulent practices, which are contrary to GCG principles.

The assessment refers to the 3 (three) aspects of Governance implementation, namely Governance Structure, Governance Process, and Governance Outcome. Maybank Indonesia was able to apply the principles of GCG in every aspect of the Bank's business and all levels of the organization by involving the main organs of the Bank, supported by all employees.

In 2021, the Bank carried out a self-assessment on the implementation of Governance within Maybank Indonesia based on Financial Services Authority Regulation No. 55/POJK.03/2016 and Financial Services Authority Circular No.13/SEOJK.03/2017 concerning the Implementation of Governance for Commercial Banks. The Bank managed to maintain the individual and consolidated GCG self-assessment score for the December 2021 period with the Rating "2" or "Good". This achievement indicated that the Bank, on a consolidated basis, had implemented Good Corporate Governance and complied with the Governance principles.

The Board of Commissioners consistently supported the Board of Directors in implementing Governance principles in the Bank's operations to support business sustainability in accordance with the Bank's vision and mission. We are committed to preventing fraudulent practices, which are contrary to GCG principles. The Bank's employees and third parties can report indications of violations or acts of fraud that are detrimental or potentially detrimental to the Bank. We realized that the implementation of the whistleblowing system is a key element in maintaining the integrity of the Bank in order to increase the transparency of the Bank and combat practices that can damage the activities and reputation of the Bank.



## Report of the Board of Commissioners

In managing the WBS, the Board of Commissioners established a Whistleblowing Governance Committee, with supervision as the main function to ensure that whistleblowing reports received by the Bank are followed up adequately, with independence, investigation, and necessary corrective actions.

The mechanism of whistleblowing report has been carried out well within the Bank. The Board of Commissioners had carried out comprehensive supervision and ensured sanctions were imposed on parties/perpetrators proven to have committed violations as stipulated in the Board of Directors' Regulation concerning Employee Discipline and Collective Labor Agreement (PKB) and by referring to provisions and applicable laws and regulations.

We monitored, evaluated, and followed up incoming reports indicating violations of procedures and code of conduct and/or fraud by implementing an anti-fraud strategy. With this strategy, all of these aspects were compiled into a report submitted to the Board of Directors and the Board of Commissioners. Furthermore, the Bank also anticipated the risk of internal and external fraud. Together with the Board of Directors, we also followed up and corrected identified weaknesses and strengthened the internal control system.

In carrying out our duties and responsibilities, the Board of Commissioners is assisted by 5 (five) committees, which are Audit Committee; Risk Oversight Committee; Nomination and Remuneration Committee; Integrated Governance Committee; and the Whistleblowing Governance Committee. The Board of Commissioners views that the committees under the Board of Commissioners had carried out their responsibilities in accordance with their respective guidelines in 2021. The committees also greatly assisted the Board of Commissioners in carrying out our supervisory activities. In assessing the performance of the committees, the Board of Commissioners referred to the Governance Structure, Governance Process, and Governance Outcome.

The criteria and basis for the committee's assessment were based on reports on the implementation of duties and responsibilities submitted on a regular basis by each committee. Meanwhile, the fulfillment of the duties and responsibilities of each committee under the Board of Commissioners was assessed based on the number of meetings held, decisions made during meetings or meeting minutes and follow-ups, work performance, and work reports.

### CHANGES TO THE BOARD OF COMMISSIONERS' COMPOSITION

Pursuant to the 2021 Annual General Meeting of Shareholders (GMS) held on 26 March 2021, the Bank made changes to the composition of the Board of Commissioners. The Annual GMS approved the appointment of Putut Eko Bayusenon as an Independent Commissioner with a term of office effective from the closing of the Meeting and after obtain OJK's approval, until the closing of the 2024 Annual GMS.

A warm welcome to the new member of the Board of Commissioners and we look forward to working together towards continuous growth. The latest composition of the Board of Commissioners is as follows:

Dato' Sri Abdul Farid Alias*	President Commissioner
Datuk Lim Hong Tat	Commissioner
Edwin Gerungan	Commissioner
Budhi Dyah Sitawati	Independent Commissioner
Achjar Iljas	Independent Commissioner
Hendar	Independent Commissioner
Putut Eko Bayuseno	Independent Commissioner

\*) Maybank Indonesia has received resignation letter from Dato' Sri Abdul Farid Alias as the President Commissioner on 31 January 2022. In accordance with the Articles of Association, Maybank Indonesia will hold a GMS to decide upon the said resignation not later than 90 calendar days after 31 January 2022.

## Report of the Board of Commissioners

### APPRECIATION AND CLOSING

The Board of Commissioners confident that Maybank Indonesia will be able to improve performance by optimizing capabilities and applying GCG principles consistently. We encourage all levels of management and employees to collaborate and synergize with all stakeholders and provide the best service for all customers.

On behalf of the Board of Commissioners, we would like to thank the Board of Directors, management, and all employees for overcoming the challenges in 2021. We also express our highest appreciation to all business partners and all stakeholders, and hope that our close cooperation may continue and be stronger in the future.

Jakarta, March 2022

On behalf of the Board of Commissioners



**Dato' Sri Abdul Farid Alias**

President Commissioner



# Board of Commissioners



**Dato' Sri Abdul Farid Alias\***  
President Commissioner



**Budhi Dyah Sitawati**  
Independent  
Commissioner



**Achjar Iljas**  
Independent Commissioner

\*) Maybank Indonesia has received resignation letter from Dato' Sri Abdul Farid Alias as the President Commissioner on 31 January 2022. In accordance with the Articles of Association, Maybank Indonesia will hold a GMS to decide upon the said resignation not later than 90 calendar days after 31 January 2022.



**Datuk Lim Hong Tat**  
Commissioner



**Putut Eko Bayuseno**  
Independent Commissioner



**Hendar**  
Independent Commissioner



**Edwin Gerungan**  
Commissioner



02

Management  
Report



**Taswin Zakaria**  
President Director

# Board of Directors' Report

**The ongoing COVID-19 pandemic continues to be a significant challenge, but we have continued to find ways to be stronger. With our prudent exercise of intermediary role, consistent support to the Government's economic recovery measures, and digital transformation, we are able to record stronger performance, such as indicated by our ROE and ROA. Not only that, driven by our priority on environmental, social, and governance principles implementation, we saw at least 42% of the Bank's loan portfolio in 2021 meeting ESG standards.**

## **Dear Distinguished Shareholders and Stakeholders,**

Maybank Indonesia recorded many proud achievements in 2021, as we solidified our commitment to grow with the nation and with communities. As a business, we continue to expand to further progress but at the same time we never overlooked our environmental, social, and governance responsibilities.

The ongoing COVID-19 pandemic indeed posed a significant challenge to all sectors of the economy, including the banking sector. The outbreak of the COVID-19 delta variant in mid-2021 puts economic growth under strain, despite the fact that it showed signs of improvement in the first quarter of 2021. However, improved pandemic response programs, particularly in terms of vaccination acceleration and various government stimulus measures, indicated a positive outlook for economic growth in the second half of 2021.

Optimism and increased expectations for Indonesia's economic development in 2021 provide a foundation for us to implement various strategic policies across all business lines in order to improve the Bank's performance year over year. Our improved performance will contribute positively to the Indonesian economy, while reinforcing our conviction that the strategic steps we have taken, backed by synergy and continuous innovation, are the catalysts that will propel us forward as a stronger, better entity post-pandemic.

As one of the ways in which the Bank's management is accountable to shareholders and other stakeholders, we will discuss the Bank's performance throughout 2021 in this annual report. Additionally, this annual report demonstrates our commitment to stakeholders to present bank management in a transparent manner as a means of implementing corporate governance principles.



## Board of Directors' Report

The stability of the financial system was also reflected in the CAR ratio, which reached 25.59% and NPL ratio remains below the regulatory limit of 5%.

### OVERVIEW OF THE MACROECONOMIC AND BANKING SECTIONS IN 2021

Indonesia's economy began to improve at the end of 2020, as evidenced by the country's ability to post 7.07% year-on-year growth in the second quarter of 2021. However, the outbreak of the COVID-19 delta variant in the middle of 2021 continued to exert pressure on the Indonesian economy, with GDP growth falling to 3.51% year on year in the next quarter. However, through a comprehensive and improved response to the COVID-19 pandemic, accelerated vaccination programs, and economic stimulus through the National Economic Recovery (PEN) program, Indonesia's economic performance in the fourth quarter of 2021 increased to 5.02% year on year.

Indonesia achieved cumulative GDP growth of 3.69% in 2021. This accomplishment is far better than the previous year's economic contraction of 2.07%. The stronger economy was mostly fuelled by the performance

of goods exports, which increased by 26.42% year on year despite a rise in global commodity prices due to supply chain constraints. Additionally, the investment role has improved, with 3.80% year-on-year increase projected for 2021. In contrast, export and investment performance deteriorated in 2020.

However, economic growth is lower than it was prior to the pandemic, when it exceeded 5.00%. This was because growth of household expenditure, while improving, remained far lower than it was prior to the pandemic. In 2021, household consumption increased 2.02% year on year, outpacing the previous year's decrease of 2.63%.

Household consumption growth remained subdued, as evidenced by low inflation of 1.87%, well below the BI target of 3±1% in 2021. In response to these conditions, the government took a number of strategic steps to stimulate economic activity, including lowering the 7-day reverse repo rate to 3.5 % in February, the lowest benchmark rate in history. Additionally, the government waived down payment requirements on mortgages and auto loans in order to stimulate consumer spending. For the time being, the government also establishes luxury goods tax deductions on certain vehicles and VAT exemptions on certain real estate properties.

The COVID-19 pandemic, which continues to this day, has had an effect on Indonesia's banking industry. Banking credit expanded by 4.31% year on year, in line with Indonesia's GDP growth of 3.69%, but has not yet recovered to pre-pandemic levels due

to economic activity being disrupted by the COVID-19 pandemic. To mitigate the impact of the pandemic, the Financial Services Authority (OJK) decided to extend the relaxation of COVID-19 related credit restructuring to a maximum of March 31, 2023.

However, the banking sector's stability was well maintained in 2021, owing to a healthy Capital Adequacy Ratio (CAR), favourable liquidity circumstances, and a low non-performing loan ratio. The stability of the financial system was also reflected in the CAR ratio, which reached 25.59% despite an increase in non-performing loans but remains below the regulatory limit of 5%.

This is a strong foundation for the banking industry to capitalize on opportunities to improve its performance while also bolstering economic growth in 2022. Bank Indonesia anticipated credit and TPF growth of 6.0-8.0% and 7.0-9.0%, respectively, in 2022.

### ANALYSIS OF THE BANK'S PERFORMANCE IN 2021

#### The Board of Directors' Role in Developing Strategies and Policies

The Board of Directors sets strategic plans and policies to carry out the Board Charter's duties. We actively participate in the formation of Maybank Indonesia's strategy and strategic policies, in accordance with the Board Charter's duties and obligations. Our strategic plans and policies are always consistent with the Bank's vision and mission, which are outlined in the Bank's Business Plan and approved by the Board of Commissioners.

## Board of Directors' Report

### The Board of Directors' Process in Implementing Strategies and Policies

To guarantee that the Bank's strategy and policies are implemented appropriately, we have taken several steps, including providing the essential description as specified in the Bank's Business Plan 2021.

Additionally, the Board of Directors is assisted by committees and supporting units that supervise strategy implementation on a periodic basis to verify that the strategies are being implemented correctly and to adjust to changes in the Indonesian banking industry.

### Strategies and Strategic Policies

Given the continued deterioration of market conditions as a result of the COVID-19 pandemic, the Bank pursued growth prudently, focusing on good credit and liquidity management and prioritizing cost management. The Bank will continue to pursue commercial possibilities by optimizing its digital banking capabilities in order to provide customers with financial solutions and experiences.

We employed a range of strategies to maintain strong liquidity and an efficient funding, including boosting low-cost funds and decreasing high-cost funds. Maybank Indonesia prioritized the growth of low-cost assets (CASA), which is accompanied by the discharge of high-cost funds. This has a beneficial effect on the large reduction in cost of fund that we were able to report in the audited financial statements for 2021.

Additionally, the Board of Directors has consistently embarked on a strategic path amidst a very dynamic and competitive corporate environment. We provide an up-to-date and appropriate solution for digital banking services so that they may continue to meet consumer expectations for managing their financial activities.

This strategy was implemented via transforming digital banking. Maybank Indonesia offers digital banking services to both retail and corporate users. We achieved substantial increase in financial transactions by encouraging continual innovation in our digital offerings M2U ID (App and Web) and Maybank2Enterprise/M2E for both customer segments.

Financial transactions conducted via M2U ID (App and Web) rose by more than 18.3% year over year in December 2021, reaching over 14.4 million transactions. This increase in transactions was accompanied by a 42.5% increase in transaction volume (yoy).

Financial transactions conducted via M2U ID (App and Web) rose by more than 18.3% year over year in December 2021, reaching over 14.4 million transactions. This increase in transactions was accompanied by a 42.5% increase in transaction volume (yoy). Meanwhile, maybank2Enterprise/M2E digital services achieved significant growth in both the number and volume of financial transactions, which surged by more than 252% (yoy) and 406% (yoy) at the end of December 2021, respectively.

Additionally, we diligently controlled overhead costs through the execution of numerous initiatives from the Bank's Strategic Cost Management Program (SCMP), which has become an integral component of daily operations. This measure has continued to contribute to the achievement of continuing efficiency and productivity gains. Our persistence has enabled us to gradually enhance BOPO and CIR ratios.

The Bank continues its discipline approach to cost management and ensures that any costs incurred contribute to the growth of the Bank's revenue. Overhead cost management is accomplished by implementing various initiatives from the Bank's Strategic Cost Management Program (SCMP), which has become an integral part of daily operations. This initiative will continue to aid in the achievement of continuous efficiency and productivity gains. The Bank is dedicated to cost management efficiency in order to gradually improve its BOPO and CIR ratios.



## Board of Directors' Report

In recent years, the Bank has taken the conservative step of allocate provision on portfolios across business segments, particularly during times of stress. Along with the reduction in credit amount, the Bank's provisioning was reduced by 25.8% to Rp1.5 trillion on 31 December 2021 from Rp2.1 trillion on 31 December 2020. This provisioning was aimed to provide for the possibility of a decline in customers' credit quality (including those restructured due to the COVID-19 pandemic).

Additionally, as part of our intermediation duty, we regularly monitor credit quality across all business segments and closely monitor credit portfolios that may be impacted by the pandemic. This stage was designed to guarantee that assets remained in their best quality. This enables the Bank to make necessary provisions and restructure loans on a timely basis.

### Bank's Performance in 2021

Our work in 2021 yielded positive results that we greatly appreciate. It was a challenging year with COVID-19 pandemic that affected the performance of all sectors. We were compelled to focus on working around the challenges, while keeping our employees safe and services unhindered. In retrospect, the period and the results reflected Maybank Indonesia's resilience, productivity, and dedication.

Through the implementation of strategies and strategic policies throughout 2021, we were able to reach higher performance levels. In terms of lending, credit performance was positive despite the fact that the credit outstanding was at Rp101.8 trillion, down 3.3% (yoy). However, the total loan grew 3.0% quarterly, in line with a gradual economic recovery and improving credit performance of customers under restructuring program. It was reflected particularly in the Global Banking segment credit, which grew 1.4% (yoy) and 4.2% (qoq).

Despite the obstacles posed by low consumer expenditure, mortgage loans increased by 9.0% year over year, exceeding the target that we set. This reaffirmed the continued trend of positive growth since the fourth quarter of 2020. Credit in the CFS Retail segment increased by 0.8% (yoy) and 3.4% (qoq) as a result of this increase in mortgage loans. Meanwhile, CFS non-retail credit began to show positive

growth, increasing by 1.3% (qoq), although cumulatively, new credit disbursement was unable to keep up with the rate of payments and credit repayments, resulting in a decline in total non-retail credit growth.

The Bank actively assisted Non-Retail CFS debtors, particularly those impacted by the COVID-19 pandemic, by examining their company conditions and offering restructuring programs and other financing solutions. Non-Retail CFS finance was distributed carefully in the midst of the COVID-19 pandemic, with an emphasis on key industries and according to regional potential.

Additionally, the Bank has been a persistent supporter of the government's priority sector, as seen by the Bank's Micro Small and Medium Enterprises (MSME) Credit, which totalled Rp18.5 trillion on 31 December 2021, with the highest proportion of medium credit. On 31 December 2021, the ratio of MSME loan to total bank credit was 20.42%, exceeding the regulator-mandated requirement of 20%.

In terms of funding, although fund collection declined marginally by 0.1% (yoy) to Rp114.9 trillion, Maybank Indonesia was able to post a growth in Low-Cost Savings of 18.5% (yoy) as a result of 12.4% decline in Term Deposits (yoy). Thus, the Bank's approach of releasing high-cost funds and boosting low-cost funds has resulted in a significant reduction in the cost of funds.

On the other hand, the Bank demonstrated the highest quality of its debt securities rating by repaying Rp1.5 trillion in maturing subordinated notes in 2021. Additionally, there was a consolidated repayment of securities issued worth Rp2.10 trillion throughout 2021. Fitch Ratings assigned the Long-Term National Rating of AAA/stable outlook, which is the highest credit quality.

It is also critical to report that we identified credit portfolios that adhere to environmental, social, and governance (ESG) standards. By 31 December 2021, at least 42.10% of the Bank's loan portfolio met these standards. The Bank will continue to monitor and commit to expanding the number of portfolios in question as long as it is consistent with the Bank's risk tolerance.

## Board of Directors' Report

The Bank's Sharia Financing was registered at Rp25.6 trillion, a decline of 2.3% (yoy). Sharia Financing's contribution to total credit (Bank only) reached 28.26% on 31 December 2021. Sharia funds stood at Rp31.0 trillion, a 13.1% rise (yoy). The Bank constantly concentrated on boosting funding efficiency by reducing high-cost deposits and increasing low-cost funds (Current Accounts and Savings Account). On 31 December 2021, the Sharia Low-Cost Funds balance posted a strong increase of 69.9% (yoy). Sharia Deposits accounted for 26.92% of total bank customer deposits.

Given the external (local and global) elements and challenges associated with the COVID-19 pandemic, liquidity is a critical concern for the Bank's management. Strict supervision continues to ensure that the Bank's liquidity is handled appropriately and within safe levels. The Bank's liquidity position remained robust despite the COVID-19 pandemic's hurdles; the Bank's Liquidity Ratio is maintained at 76.28% as of 31 December 2021 (Bank only).

The Bank's capital adequacy ratio (CAR) remained high at 26.91% as of 31 December 2021, with total capital of Rp28.4 trillion.

Improved performance is facilitated by prudent management of productive assets. The gross of non-performing loans (NPLs) ratios stood at 3.69%, compared to 4.00% on December 31, 2020.

### Achievements vs. Targets for 2021

In line with Indonesia's economic improvement in 2021 and effective strategy implementation, Maybank Indonesia achieved profit before tax of Rp1.5 trillion and net income of Rp1.2 trillion (Bank only), an increase of 16.5% (yoy) and 29.3% (yoy) compared to the same positions in 31 December 2020, respectively, and was above the revised business plan target of 61.8% and 74.3%. This accomplishment was a result of the Bank's discipline in managing fund interest costs, aided by the growth of low-cost Third-Party Funds (CASA), sustained cost management, and lower provision costs compared to last year as a result of the Bank's proactive reserve provisioning efforts in previous years.

Along with profitability, the ROE and ROA Ratios (Bank only) as of 31 December 2021 increased to 5.31% and 1.00%, respectively, compared to 4.30% and 0.82% on 31 December 2020, and exceeded the revised business plan

targets of 3.25% and 0.62%. The consolidated ROE and ROA ratios were 6.29% and 1.32%, respectively (after accounting for subsidiary profits).

As of 31 December 2021, the Bank's Net Interest Margin Ratio (NIM) was 3.95%, up from 3.79% on 31 December 2020 and above the revised target of 3.83%. This was due to the continuous improvement in funding costs and the rise of low-cost funds (CASA), notwithstanding dropping loan yields and credit growth issues.

The Bank's funding profile improved, as evidenced by a 47.42% increase in the CASA ratio (Bank only) per 31 December 2021 compared to 31 December 2020 at 40.07%. The Bank's overall low-cost fund portfolio climbed by 18.1% year over year, while term deposits declined by 12.5% (yoy). This was consistent with the Bank's goal of pursuing different measures to maintain a solid liquidity position and an efficient funding base through an increase in low-cost funds and a decrease in high-cost funds.

As of 31 December 2021, total customer deposits (Bank only) reached Rp115.3 trillion, a minor reduction of 0.2% year on year and above the revised target of 11.2%.

On 31 December 2021, Bank Assets (Bank only) stood at Rp158.0 trillion, a decline of 2.8% (yoy) from 31 December 2020 and below of the Bank's target in its revised business plan of 0.9%. On a consolidated basis, the Bank's total assets (including subsidiaries) were Rp168.8 trillion on 31 December 2021, a decline of 2.6% (yoy) from 31 December 2020.

As of 31 December 2021, the total loan balance (Bank only) was Rp90.7 trillion, down 3.9% from last year and below the revised target of 7.7%. While the overall Consolidated Loans (including subsidiaries) was Rp101.8 trillion or 3.3% less than the previous year (yoy).

The majority of the bank's credit growth continues to be impacted by the drop in customer business caused by the COVID-19 epidemic, resulting in the growth of new credit disbursements falling behind the rate of payments and credit repayments. Additionally, the competition in the credit segment was aggressive, particularly in non-retail loans with low-interest rate offering.



## Board of Directors' Report

### Challenges and Its Mitigations

Given the further deterioration of market circumstances caused by the COVID-19 epidemic, the Bank pursued growth prudently, focusing on good credit and liquidity management and prioritizing cost management. The Bank will continue to pursue commercial possibilities by optimizing its digital banking capabilities in order to provide customers with financial solutions and experiences.

While economic growth improved in 2021, household consumption, as the largest contributor to the economy in terms of demand, was still expanding at a rate significantly below pre-pandemic levels. This had a significant impact on economic activity and on a number of sectors of the economy, including banking.

Maintaining a healthy credit growth rate continues to be a significant concern for the Bank during this pandemic. In the aftermath of the COVID-19 outbreak, the Bank continues to pursue selective and cautious loan expansion approach. The Bank's risk appetite is rigorously defined, and the Bank's credit growth strategy is focused on an industry sector with strong prospects during the pandemic.

In keeping with our previous year's policy, Maybank Indonesia continued to monitor assets across all business segments and assess the impact of pandemic on debtor performance. In accordance with OJK's policy of extending the COVID-19 credit restructuring exemption until March 31, 2023, Maybank Indonesia continues to facilitate loan restructuring and rescheduling in order to ensure debtors' business continuation.

As of 31 December 2021, the Bank received 12,033 loan restructuring requests and authorized loan restructurings totalling Rp14.0 trillion. This approach also contributed to the quality of productive assets that was handled effectively while keeping the NPL ratio in check.

### Digital Banking Enhancement

As we enter the New Normal era, banks are increasingly relying on digital products and solutions to provide banking services to their customers. As a result, the Bank continues to develop superior products and services through the use of Digital Banking Services, which are projected to address all customer financial demands and evolve into a full solution for today's customers. Digital Banking products and services are also intended to help the Bank enhance its market share by attracting more customers, with a focus on competitive segments with strong growth potentials.

In 2021, the Bank launched multiple digital banking services to aid customers in conducting various transactions and managing their finances, including the creation of e-money top-up feature via the M2U ID App application. Customers can now effortlessly top up their e-money cards anytime and anywhere using a smartphone with a Near Field Communication (NFC) contactless technology, eliminating the need to visit ATMs or minimarkets. Additionally, the M2U ID App now includes a new feature called Maybank Gift Online, which allows customers to open a Term Savings account that offers instant reward from Maybank without visiting a branch office.

Throughout 2021, the Bank has also developed several services to make it easier for customers to open accounts and apply for products online, including the development of online account opening features via the M2U ID App application, which utilizes eKYC and biometric technology, as well as the development of online health insurance product purchase features. This tool compliments the M2U ID App's existing online account opening capabilities, which enable clients to effortlessly open different types of accounts online, such as regular and term savings, as well as purchase of mutual fund products online for both conventional and Shariah funds. The M2U ID App's online account opening feature has also been enhanced with the addition of new savings products, including U & Uib savings, a savings product with attractive features and benefits targeted at Maybank's Young Professional and Young Family segments.



## Board of Directors' Report

To facilitate and improve customer convenience in making cash withdrawal transactions at ATMs using the M2U ID App, the M2U ID App has been enhanced with cardless cash withdrawal transactions at ATMs using QR codes – the only and first Bank to launch this feature. This feature enables and improves customer convenience in making cash withdrawal transactions at ATMs using the M2U ID App. Additionally, the security elements in the M2U ID App have been updated to include Secure2u functionality, which allows consumers to conduct transactions swiftly and securely even while they are traveling overseas, without relying on signal stability of certain telco providers. These capabilities reinforce M2U ID App's position as an easy-to-use, comprehensive, and convenient bank digital tool for managing personal accounts and financial assets.

To assist the government and regulators in their efforts to increase financial inclusion and non-cash payment transactions, Maybank also proactively introduces and conducts various promotional programs to increase customer activity on the Digital Banking platform, particularly through the M2U ID App application.

The highly dynamic and competitive business compels the Bank to constantly pursue a strategic path in order to provide cutting-edge digital banking service solutions that are relevant to the needs of customers, enabling them to continue providing solutions to customers' financial activity management needs.

### **Customer, employee, and public assistance provided by the Bank during the COVID-19 pandemic**

The safety of Maybank Indonesia's staff and customers is a major priority. The Bank has taken and will continue to take safeguards as suggested by the World Health Organization (WHO) and the Republic of Indonesia's Ministry of Health.

The growth in COVID-19 infection cases in Indonesia has prompted the Bank to adapt its operations and provide services to consumers via digital banking solutions such as M2U and M2E in order to ensure that customers can continue to meet their banking transaction needs.

Since the outbreak of the COVID-19 pandemic, the Bank has closely monitored its assets across all business segments, particularly those that may be affected by the pandemic, and actively assists debtors in analysing the pandemic's impact on their business, determining whether restructuring and rescheduling are necessary to maintain the debtor's business continuity. Almost all Non-Retail creditors have been contacted by the Bank to determine whether restructuring and rescheduling are necessary to ensure debtors may continue to conduct their business.

The Bank has established and issued procedures defining how debtors affected by COVID-19 should be handled, while keeping to the precautionary principle. Additionally, the Bank has simplified its process and made it easier for retail debtors to apply for R&R online, via email, through the Bank's call centre, or through the Bank's official website.

The Bank also closely monitored its liquidity to ensure that it remained adequate during the COVID-19 pandemic.

To assist in the COVID-19 pandemic response, the Maybank Indonesia Foundation donated Rp100 million to the Global Rescue Network (GRN) in November 2021 to provide assistance to 3,000 low-income families in Jakarta and West Java who required milk, vitamins, and masks to protect themselves from COVID-19. This program intended to help families develop strong immunity.

Additionally, the Bank was actively engaged in economic empowerment training programs for people with disabilities and marginalized communities through its RISE (Reach Independence & Sustainable Entrepreneurship) 2.0 program, which aims to assist those affected by the pandemic in remaining in business.



## Board of Directors' Report

### BUSINESS PROSPECTS

The hope of achieving herd immunity is bolstered by the acceleration of vaccination and the relaxation of social restrictions as control over pandemic improves. This, combined with the increasingly consistent economic improvement, gives us reason to be optimistic about Indonesia's economic prospects. Additionally, since the end of 2021, there has been a rising trend in various world commodity prices, which has benefited the Indonesian economy. The Indonesian government, through the Ministry of Finance, expects that the Indonesian economy will grow at a 5.0-5.5% annual rate by 2022.

Bank Indonesia predicts Indonesia's Gross Domestic Product (GDP) will grow more conservatively by 4.7-5.5% in 2022, in line with the projected improvement in economic growth. The primary driver is the sustainability of global economic improvements, which are reflected in strong export performance and rising domestic demand as a result of increased consumption and investment. This is backed by the acceleration of vaccination campaigns, the re-opening of economic sectors, and fiscal stimulus.

Optimism regarding economic improvement is expected to benefit Indonesia's banking industry. Bank Indonesia anticipates that strong lending growth will support financial system stability in 2022. In 2022, credit and TPF growth are forecast to reach 6.0-8.0% and 7.0-9.0%, respectively. Credit growth is encouraged by the fact that banks' capital adequacy ratios (CAR) remain strong, and the ratio of non-performing loan (NPL) is maintained as a result of the OJK's credit restructuring program.

Credit demand is predicted to strengthen, accompanied by rising consumption, investment, and exports, as the economy gradually recovers from the COVID-19 epidemic. In terms of supply, the expansion of credit is driven by loose liquidity and lower risk perceptions, as well as supportive macroprudential regulations.

Additionally, the increase of Consumer Confidence Index on economic conditions remained optimistic, and the results of Business Activities Survey (SKDU) conducted by BI in the fourth quarter of 2021, which indicate that business activity

performance grew positively in the fourth quarter of 2021, are expected to strengthen the outlook for the banking industry and Maybank Indonesia's performance in 2021.

Maybank Indonesia has implemented a variety of measures in response to these conditions in order to capitalize on the economic growth momentum. The Bank establishes a corporate growth plan that is focused on portfolio expansion:

- 1) Prudent distribution of loans in accordance with the Bank's risk appetite in our attempts to reclaim the Bank's industry position;
- 2) Increased frontline productivity in terms of credit growth and liquidity;
- 3) Liquidity management through the expansion of CASA and the use of digital capabilities (M2U and M2E) to acquire and transact with customers;
- 4) Improving digital features and ecosystems to improve client experience and accelerate fee generation ("retail investment products" and "treasury products");
- 5) Maintaining asset quality and actively engage debtors in monitoring the impact of pandemics on their business continuity, while adhering to the precautionary principle through various established policies.
- 6) Improving the Bank's information technology's security capabilities and infrastructure in order to meet the needs of customers who require a high level of data security; and
- 7) Balancing growth in cost with income growth by implementing the Bank's Strategic Cost Management Program (SCMP), which has become an integral part of the Bank's operational activities.
- 8) To continue to expand the Shariah portfolio across all segments through selected strategic priorities

### BANK'S CORPORATE GOVERNANCE PRACTICES

Maybank Indonesia believes that the excellence of its performance can be sustained with consistent implementation of GCG principles. As a result, Maybank Indonesia views GCG as a critical basis for conducting business in order to optimize advantages and added value for stakeholders and ensure business continuity.

## Board of Directors' Report

To reinforce the Bank's foundation, Maybank Indonesia's GCG implementation prioritizes three (three) critical pillars: Governance Structure, Governance Process, and Governance Outcome. Backed by the three pillars and by involving the Bank's primary units and the organization, Maybank Indonesia is able to apply GCG concepts to all aspects of business and all organizational tiers.

The involvement of the Bank's entire elements in GCG implementation is critical to Maybank Indonesia's performance in 2021 and to growing added value for stakeholders and the community. This is consistent with the Bank's principles of Teamwork, Integrity, Growth, Excellence, and Efficiency, and Relationship Building, or TIGER.

As part of our commitment to continuously improve the quality of corporate governance implementation, Maybank Indonesia undertakes its own assessment or self-assessment of the GCG implementation in the Maybank Indonesia environment. The Bank received a composite value of 2, indicating that it has strengthened its implementation of Good Governance and adhered to its principles adequately.

In terms of Sharia Business Unit (UUS) governance, the Bank continues to improve the quality of its governance in accordance with BI Regulation No.11/33/PBI/2009 dated 7 December 2009 and BI Circular No.12/13/DPbS dated 30 April 2010 on GCG Implementation in Sharia Commercial Banks and Sharia Business Units. Maybank's UUS' self-assessment on governance implementation for the period of December 2021 resulted in a composite score of 1.24, indicating that governance implementation is very good.

The recommendations for GCG improvement, which were part of the assessment's output, were crucial for us to follow through. This is a strategic measure that will help us realize our vision of becoming Indonesia's leading financial services provider.

To ensure the Board of Directors' tasks and obligations are carried out effectively, we establish Board-level committees that are also consistent with the regulations. The Risk Management Committee, the Internal Audit Committee, the Assets and Liabilities Management Committee (ALCO), the Information Technology Steering Committee, and the Integrated Risk Management Committee are the committees in question. In addition to these statutory committees, Maybank Indonesia also has the Credit Committee, Credit Restructuring Committee, Value Impairment Committee, Human Capital Committee, and Personnel Committee.

The committees carry out their various duties and responsibilities in accordance with the internal provisions of each Committee, based on the Board of Directors' decision. At the end of each fiscal year, we evaluate the performance of these committees.

According to the Board of Directors' evaluation for 2021, the Board of Directors' committees performed excellently and in compliance with applicable regulations and the Bank's internal policies. Our assessment was based on the committees' fulfilment of their duties and responsibilities; the committees consistently offered second opinions and solid suggestions to inform tactical and strategic decision making.

### COMMITMENT TO AND EFFECTIVE IMPLEMENTATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE POLICIES

Maybank Indonesia is committed to incorporating sustainability considerations into all bank activities and to consistently pursuing efforts that support these goals in accordance with the OJK's eight sustainability finance principles and in alignment with the Maybank Group's ESG principles. One of the Bank's ESG main strategies will focus on community empowerment and financial inclusion.



## Board of Directors' Report

As a member of the Maybank group, the Bank adheres to the holding company's strategic direction in carrying out ESG commitment. Maybank Group established M25, or Maybank's Strategy 2025, with the objective of strengthening Maybank's commitment to 'humanise financial services' and support the strategic target of being a regional ESG leader. M25 is a continuation of Maybank Group's 2015-2020 '20/20 Sustainability Plan,' which resulted in a number of significant successes, including growing the Bank's impacts in communities, expediting the availability of digital services, and promoting human resource development.

Maybank Group's M25 sustainability plan is built on three pillars. The first focus is on Responsible Transition, which entails promoting a responsible transition to a more sustainable and low-carbon economy that is environmentally and socially sustainable and meets stakeholder expectations. The second priority area, Enabling Our Communities, focuses on initiatives to strengthen community resilience throughout ASEAN by adopting responsive action to advance economic development and social welfare. The third focus area is on Maybank Group's business practices to ensure Our House is in Order & We Walk the Talk through good management practices and to ensure that Maybank's ESG strategy is built on a solid foundation of governance, human resource management strategies, and environmental and social impact management throughout the value chain.

The pillars have been translated to Maybank Group's Sustainability Commitments that consist:

- Commitment 1: Mobilizing RM50 Billion in Sustainable Finance by 2025
- Commitment 2: Improve the Lives of 1 Million Households Across ASEAN by 2025
- Commitment 3: Carbon Neutral Position for Scope 1 and 2 Emissions by 2030 and Net Carbon Zero Equivalent Position by 2050
- Commitment 4: Living Sustainability – Achieve 1 Million Hours per annum for Sustainability & Delivering 1 Thousand Significant SDG-Related Outcomes by 2025

The Bank will gradually strengthen its implementation of Sustainable Finance. Maybank Indonesia will be able to adopt and integrate ESG practices throughout its organization. The Bank will take the following strategic initiatives to accomplish these objectives:

- Improvement of human resource capabilities, particularly the availability of new skill sets for personnel required to maintain long-term financial viability,
- Incorporating ESG considerations into policy formulation and risk management in business operations
- Adjustment of operational and information technology work devices (including bank infrastructure),
- Create Banking Products and Services solutions that support sustainable financing and are continually improved
- Steadily expand the funding portfolio for ESG-based business activities.

The Bank is committed to continuously developing its business activities in line with Maybank Group's ESG commitment as well as aligning it with sustainable finance regulations in Indonesia, including POJK 51/2017 and the newly launched Indonesian Green Taxonomy,

### PEOPLE MANAGEMENT

In 2021, the Bank's human resource development policy was oriented toward assisting the Bank's strategy and business units, particularly in achieving optimal productivity and winning market competition. The Bank places a priority on achieving human resource capabilities and leveraging big data analytics to ensure the Bank's sustainability in the digital era.

Not only do we prioritize customer service in human resource management, but we also continue to prioritize employee involvement and seek to maintain a work atmosphere that is conducive to growth. To foster this culture, the Bank will continue to promote a healthy work environment by emphasizing work-life balance). Additionally, we retain our personnel through the Best

## Board of Directors' Report

Employee Award, which recognizes individuals that go above and beyond to contribute to Maybank Indonesia's growth, particularly in the areas of sales and service, while still internalizing TIGER principles. Additionally, the bank hosted a virtual "Martabak For Maybankers", a sharing session to assist employees with their self-development. The activity is expected to prepare talents to become future leaders of Maybank Indonesia, hence increasing trust and comfort at work.

We perform a thorough organizational identification and development process to guarantee the Bank's business processes continue to be led by qualified individuals, particularly for crucial roles within the organization. Additionally, in order to improve effectiveness and efficiency, as well as to ensure long-term organizational continuity, we undertook an organizational review.

Through MyHR2u, MyCampus, and MyNet, the Bank continues to build internal systems for employees. MyHR2u is an online platform for Bank Maybank Indonesia employees that provides access to up-to-date information, applications, and automation processes connected to staffing and improves communication between employees and Human Capital Bank Maybank Indonesia. Employees who already have an Employee Principal Number (NPK) can log in to MyHR2u using their NPK. MyHR2u is accessible via websites and mobile applications, with the MyHR2u mobile version now supporting fingerprint and face ID authentication.

Additionally, we continue to apply and strengthen sustainable human resource management using the Recruit Right, Develop Right, Perform Right, and Reward Right framework. We accelerate human resource capacities in numerous areas of competence necessary to develop human resources that are not only competent, but also capable of applying Future Ready-related skills on a daily basis in professional work.

### APPLICATION OF CURRENT TECHNOLOGY

We acknowledge information technology's critical role in ensuring sustainable growth while leveraging the future potential of the digital economy. As a result, Maybank Indonesia is committed to prioritizing the strategic role of information technology (IT) in accomplishing the company's vision and mission through product development and service enhancements in the face of rapid technological advancement. Additionally, IT contributes to the measurement, monitoring, and improvement of business performance and management decision-making in order to support the Bank's growth.

Throughout 2021, Maybank Indonesia has taken initiatives to enhance the capability and stability of its information technology systems, including modernization of M2U applications, application system development, software and hardware rejuvenation, enhancement of information technology security systems, and, most importantly, enhancement of human resource quality through the IT Development Program (ITDP).

Seeing future growth and development potential, we continue to invest in the information technology area. We prioritize these investments in three key areas, namely:

1. Application development with a primary focus on digital services and process automation in order to support the Bank's digital transformation strategy,
2. Regulatory compliance,
3. Strengthening the resiliency of the TI system and infrastructure.

On the other hand, we are strengthening the security of our systems and infrastructure as part of our commitment to enhancing cybersecurity through a variety of IT initiatives designed to safeguard customers' interests.



## Board of Directors' Report

With the goal of improving performance in 2021, we will focus on digital services, automation, infrastructure rejuvenation, and strengthen Cyber Defence Capability and support the digitalization strategy and automation journey security in order to increase IT's contribution to business performance in the coming year.

### CHANGES OF THE BOARD OF DIRECTORS

The Bank amended the membership of the Board of Directors following the 2021 Annual General Meeting of Shareholders (GMS) held on 26 March 2021. The Annual GMS agreed to appoint Mr. David Formula as Director of Information Technology for a term beginning immediately following the conclusion of the Meeting and approval by the Financial Services Authority and ending at the conclusion of the Company's Annual GMS in 2024.

We congratulate and welcome the new member of the Board of Directors. With the present composition of the Board, we aim to continue growing in a sustainable manner. The following table summarizes the composition of the Board of Directors up to the date of this Annual Report:

Taswin Zakaria	President Director
Thilagavathy Nadason	Director
Irvandi Ferizal	Director
Effendi	Director
Muhamadian	Director
Widya Permana	Director
Steffano Ridwan	Director
Ricky Antariksa	Director
David Formula*	Director

\*) Maybank Indonesia has received resignation letter from David Formula as a member of Board of Directors on 18 February 2022. In accordance with the Articles of Association, Maybank Indonesia will hold a GMS to decide upon the said resignation not later than 90 calendar days after 18 February 2022.

## Board of Directors' Report

### APPRECIATION AND CONCLUSION

We extend our gratitude and highest appreciation to the Board of Commissioners on behalf of the entire Board of Directors for all advice, direction, and counsel provided to the Board of Directors throughout 2021. Additionally, we wish to express our gratitude to our customers, partners, and business partners for their long-standing support, trust, and cooperation. Additionally, the same appreciation is extended to all Maybank Indonesia employees who have worked diligently to fulfil their tasks and obligations in support of the Bank's Vision and Mission. We look forward to continuing to collaborate with all stakeholders in the future to achieve sustainable performance growth.

Finally, all of us are the alumni of the pandemic, and we are going to be better because of it. The past two years has shown how resilient and tough we are as a society, and we are going to survive this period as winners. The results of the Bank, where we were able to perform even better in 2021 than in 2020, are proof of our ingenuity and creativity. These are important modalities during and beyond the pandemic. Our commitment and dedication, backed by technology innovations will stay with us as we move ahead.

Jakarta, March 2022  
On behalf of the Board of Directors



Taswin Zakaria  
President Director



# Board of **Directors**



**Taswin Zakaria**  
President Director



**Thilagavathy Nadason**  
Director



**Irvandi Ferizal**  
Director



**Effendi**  
Director



**Muhamadian**  
Director



**Steffano Ridwan**  
Director



**Widya Permana**  
Director

**Ricky Antariksa**  
Director

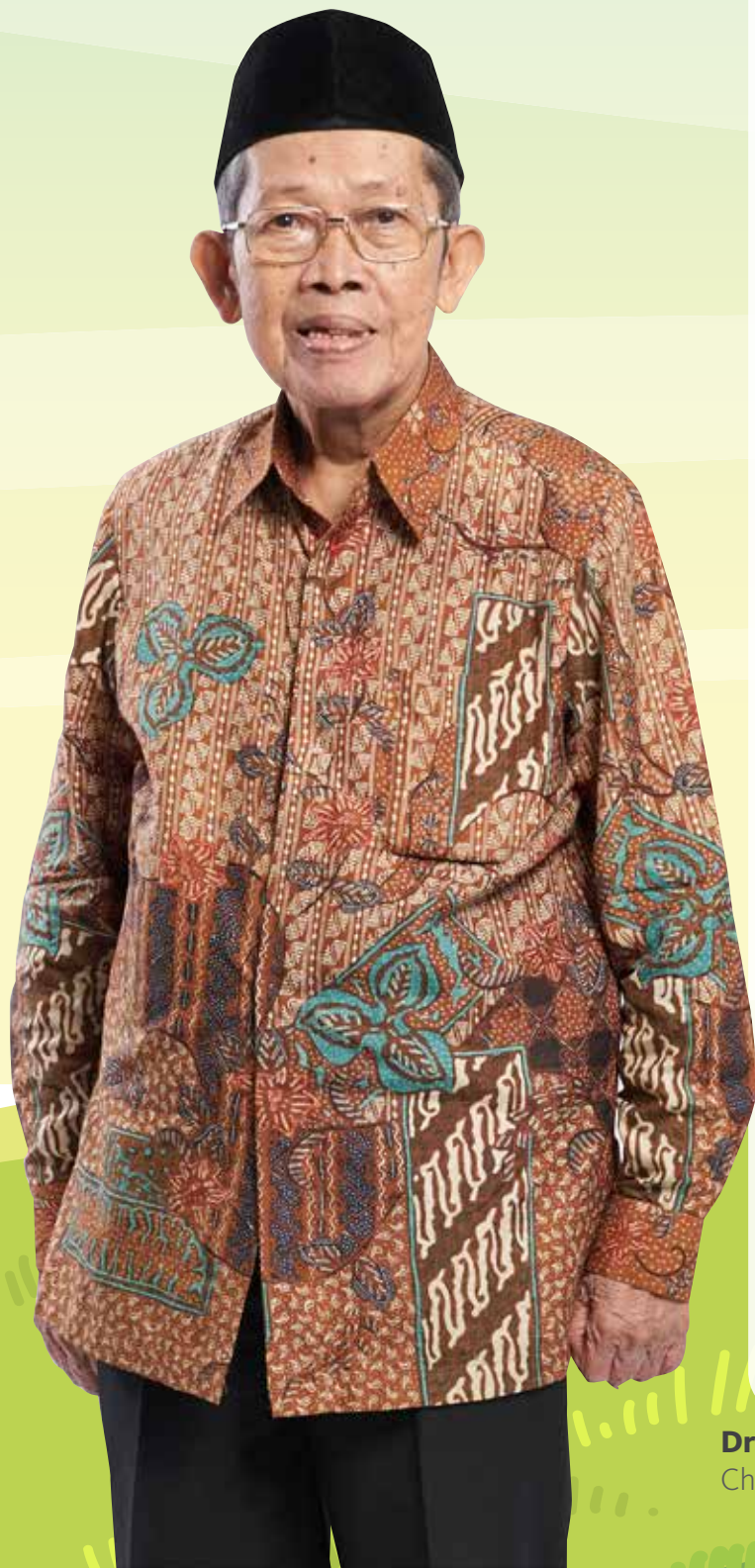


**David Formula\***  
Director

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# Report from the Shariah Supervisory Board



**“We genuinely hope that the measures we took will contribute to the development of harmony and collaboration in pursuit of tangible solutions beneficial to the ummah.”**

**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 Salawat and Greetings are always bestowed on the Prophet Muhammad and his Ummah.

With the global Coronavirus (COVID-19) pandemic in its second year, 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 condition.

Alhamdulillah, SSB has accomplished twenty-three (23) meetings throughout 2021 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:

- Maybank U iB Savings
- Shariah Financing Products by transactions - L/C iB, SKBDN iB, and Incoming Documentary Collection Ib (Shariah trade financing)
- Others

Pertaining to Shariah review, SSB has conducted supervision and examination in the 1<sup>st</sup> and 2<sup>nd</sup> 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
- Sharing sessions with employees to give enlightenment and insight over the essence of the aspects of Shariah.

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

Consequently, this year SSB provides training to 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 2021, 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 together with Shariah Advisory & Assurance Unit (SAA) has administered courtesy meetings and virtual training on General Shariah Principle with Maybank Indonesia's Management and key employees 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 realization of the benevolent funds' distribution program, especially to help those hit hardest by the pandemic.

We are deeply appreciative of the management's initiative to empower Indonesia's mosque communities through Masjid Berkah Festival. This was the kind of social empathy that we would like to see sustained going forward, especially to solidify the social role of shariah economy in Indonesia.

We are also grateful for the management's growth spirit and the drive to actively contribute to providing shariah economy education and literacy through Shariah Thought Leader Forum, a cross-stakeholder communication forum. Moreover, through Shariah Research Paper, the management actively engages researchers and academia to contribute their ideas for the industry. We genuinely

hope that the measures we took will contribute to the development of harmony and collaboration in pursuit of tangible solutions beneficial to the ummah.

In general, from the surveillance conducted throughout 2021 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 summary, SSB wishes to extend its gratitude and highest appreciation to the Management and employees for the achievement of Maybank Indonesia SBU performance in 2021.

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.

*Wassalamualaikum warahmatullahi wabarakatuh.*

Jakarta, March 2022

On behalf of the Shariah Supervisory Board



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

Chairman



## STATEMENTS OF ACCOUNTABILITY FOR 2021 ANNUAL REPORT BY THE BOARD OF COMMISSIONERS OF PT BANK MAYBANK INDONESIA TBK

We, the signatories, hereby stated that all information contained in the 2021 Annual Report of PT Bank Maybank Indonesia Tbk has been comprehensively presented and fully accountable for the accuracy of the contents of the company's Annual Report.

This statement is made truthfully.  
Jakarta, March 2022

### BOARD OF COMMISSIONERS

Dato Sri' Abdul Farid Alias\*  
President Commissioner

Budhi Dyah Sitawati  
Independent Commissioner

Achjar Iljas  
Independent Commissioner

Hendar  
Independent Commissioner

Putut Eko Bayuseno  
Independent Commissioner

Edwin Gerungan  
Commissioner

Datuk Lim Hong Tat  
Commissioner

\*) Maybank Indonesia has received resignation letter from Dato' Sri Abdul Farid Alias as the President Commissioner on 31 January 2022. In accordance with the Articles of Association, Maybank Indonesia will hold a GMS to decide upon the said resignation not later than 90 calendar days after 31 January 2022.

## STATEMENTS OF ACCOUNTABILITY FOR 2021 ANNUAL REPORT BY THE BOARD OF DIRECTORS OF PT BANK MAYBANK INDONESIA TBK

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This statement is made truthfully.

Jakarta, March 2022


### BOARD OF DIRECTORS



**Taswin Zakaria**  
President Director



**Thilagavathy Nadason**  
Director



**Irvandi Ferizal**  
Director



**Effendi**  
Director



**Widya Permana**  
Director



**Muhamadian**  
Director



**Steffano Ridwan**  
Director



**Ricky Antariksa**  
Director



**David Formula\***  
Director

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# 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 Basis 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

21 November 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%
Publik	2.71%



## Head Office Address

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



(62-21) 2922 8888



(62-21) 2922 8799



customercare@maybank.co.id



www.maybank.co.id



## Contact Center



customercare@maybank.co.id  
investorrelations@maybank.co.id



www.facebook.com/MaybankIndonesia



@MaybankID



@maybankid



1500611

## Subsidiaries

- PT Wahana Ottomitra Multiartha Tbk 67.49%
- PT Maybank Indonesia Finance (99,99%)

## Number of Employees

6,803 Employees

## Total Assets

Rp168.8 trillion

## Associates Memberships

Inisiatif Keuangan Berkelanjutan Indonesia (IKBI)

## Data Access and Corporate Information

Corporate Secretary  
Sentral Senayan III, Lantai 25  
Jl. Asia Afrika No. 8  
Gelora Bung Karno - Senayan  
Jakarta Pusat 10270 Indonesia  
T: +62 21 2922 8888  
F: +62 21 2922 8914  
E: CorporateSecretary@maybank.co.id

Investor Relations  
Sentral Senayan III, Lantai 9  
Jl. Asia Afrika Indonesia. 8  
Gelora Bung Karno - Senayan  
Indonesia Pusat 10270 Indonesia  
T: +62 21 2922 8888  
F: +62 21 2922 8914  
E: InvestorRelations@maybank.co.id



# Maybank Indonesia in Brief

## COMPANY NAME CHANGE BRIEF INFORMATION



**DATE OF  
ESTABLISHMENT**

**15 May 1959**



**COMPANY NAME  
CHANGE**

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



**COMPANY NAME CHANGE  
EFFECTIVE DATE**

**23 September  
2015**



### 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 Board of Commissioners of Financial Services Authority No.18/KDK.03/2015 dated 23 September 2015



## 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, M2U ID Web and various other channels.



As of the end of 2021, Maybank Indonesia has 356 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 1,033 ATMs 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, 2021, Maybank Indonesia managed Rp114.9 trillion in customer deposits and has total assets worth Rp168.8 trillion.

# Corporate Logo and Identity

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



**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.



# 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 kredit 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

## 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)

## Perjalanan Kami

## 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.

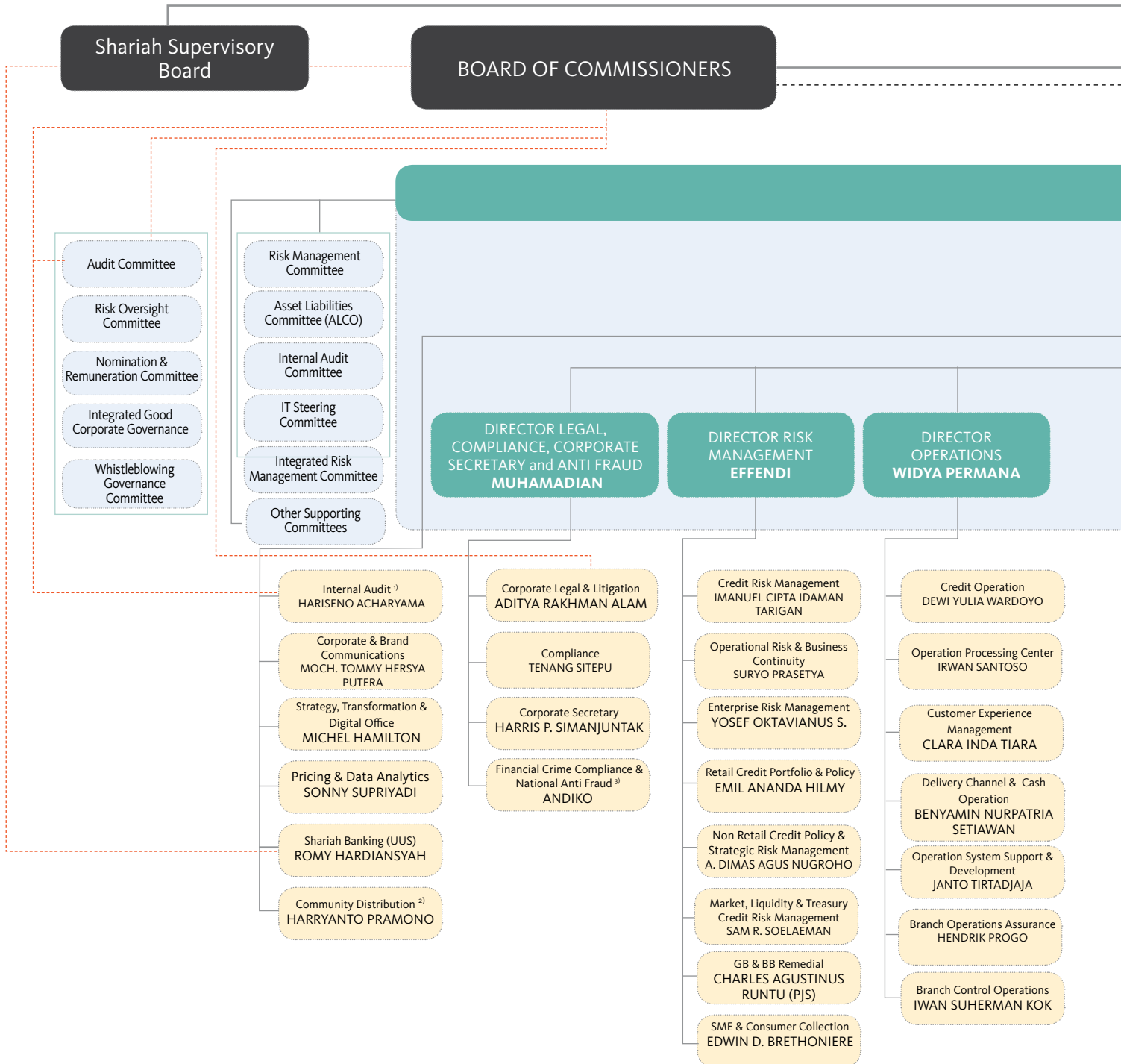
## 2020

- 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.

## 2021

- Launching the My Happy & Lucky Bank lottery program by emphasizing the introduction of the Bank's main features, products and services expected to increase customer interest to actively conduct digital financial transaction.
- Presenting the U Savings, a savings solution that can accommodate and facilitate all daily financial needs which can be easily accessed digitally by using the M2U ID application
- Distributing medical aid for Covid-19 Countermeasures to 25 government and private hospitals in partnerships with Good Seeds.
- Appointed by Bank Indonesia and the Central Bank of China as ACCD (Appointed Cross Currency Dealer) banks for Rupiah and Yuan Local Currency Settlement.
- Won the title of best workplace in Asia for six years in a row, organized by Business Media International, an Asian HR publisher.

# Organisational Structure



**Catatan :**

- 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 Community Financial Services.
- 3) The National Anti Fraud function is responsible to the President Director, and have a direct communication and reporting line with the Board of Commissioners.
- 4) Double solid reporting line to Director of Finance.

GENERAL MEETING OF SHAREHOLDERS

BOARD OF DIRECTORS

PRESIDENT DIRECTOR  
TASWIN ZAKARIA

DIRECTOR INFORMATION TECHNOLOGY  
DAVID FORMULA

DIRECTOR HUMAN CAPITAL  
IRVANDI FERIZAL

DIRECTOR FINANCE  
THILAGAVATHY NADASON

DIRECTOR GLOBAL BANKING  
RICKY ANTARIKSA

DIRECTOR COMMUNITY FINANCIAL SERVICES  
STEFFANO RIDWAN

- Technology Solution  
IGNATIUS ADELBERTUS
- Technology Services  
HARRISON RAJAGUKGUK
- Technology Digital Banking  
HARYONO
- Technology Alliance  
LEO HANDY RODJITO
- Technology Productions  
TONY MUIS
- Technology Operations  
TONY MUIS (PJS)
- Technology Security  
EDWARD CAHYADI KARSONO (PJS)
- Technology Architecture  
JUAN HASANG
- Technology Compliance & Management  
EDWARD CAHYADI KARSONO

- Business Human Capital 1  
NELDA VICTORIA SIBURIAN
- Business Human Capital 2  
PAULUS DANANG YANRI HATMOKO
- Talent Acquisition  
RAHARTATY
- HC Operations  
CHAIRANY DANUSAPUTRA
- Rewards, Organization Development & Strategy  
NIKEN SAVITRI
- Talent Management & Organization Learning  
SETYORINI RAHAYU
- Employee Relations & Health Safety  
R. M. DONNY DAMARWULAN

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

- Local Corporate & Multinationals  
HENDARMAN TEDJA
- Public Sector  
RICHARD ML SILAEN
- Financial Institution Group  
MADE BUDHI P ARTHA
- Transaction Banking  
I GEDE WIDYA ANANTAYOGA
- Global Markets & Corporate Treasury  
I MADE BUDHI P ARTHA
- Business Planning & Performance Management \*)  
ANTHONY SUTANTO
- Maybank Indonesia - India

- Consumer  
SUKIWAN
- RSME Banking  
TJHANG DAVID W
- SME PLUS Banking  
PAULUS CHOLOT JANALA
- Business Banking  
MARIANA HUSIN
- Wealth Management  
SUMITRO
- Marketing Communication  
REZA VARINDRA
- Retail Credit Process & Fraud Monitoring  
DERANOVITRI
- Non Retail Credit Process  
HERMAWAN SETIAWAN
- Segment, Strategy & Quality Assurance  
WIDRAWAN HINDRAWAN
- CFS Business Planning \*)  
ABDUR RAZZAQ

SUBSIDIARIES

- PT Wahana Ottomitra Multiartha Tbk
- PT Maybank Indonesia Finance





# 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.



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 29, 2021 together with BOD and BOC approval in the Bank Business Plan (RBB) 2022-2024.



# Corporate Culture



## Teamwork

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



## Integrity

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



## Growth

We are passionate about constant improvement and innovation.



## Excellence & Efficiency

We are committed to deliver outstanding performance and superior services.



## Relationship Building

We continuously build long-term and mutually beneficial partnership.



# Core Business

## Business Lines According to the Latest Articles of Association

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

Business Activities Based on Articles of Association	Business Activities Performed	
	Performed	Not Performed
CORE BUSINESS		
a. Accumulate funds from the public in in the form of demand deposits, time deposits, certificates of deposit, savings and/or other equivalent forms.	√	
b. Issue Letters of Credit.	√	
c. Buy, sell or guarantees at own risk and for the benefit of and at the behest of its customers, letters, as follows:	√	
I. Draft notes whose validity period is not longer than the normal are accepted by the Company;	√	
II. Letters of credit and other securities whose validity period is not longer than in the normal of trading securities in question;	√	
III. Government securities and government guarantees;	√	
IV. Bank Indonesia Certificates (SBI);	√	
V. Bonds;	√	
VI. Futures trading	√	
VII. Other term securities	√	
d. Provide loans.	√	
e. Borrow funds and/or lend funds to other banks, either by using letters, telecommunication advice or by promissory notes, checks, or other means.	√	
f. Transfer funds, both for its own sake, and for the benefit of customers.	√	
g. Receive payments from bills for securities and perform calculations with or between third parties.	√	
h. Provide safe storage to store valuables and securities.	√	
i. Conduct safekeeping for the benefit of other parties based on contract.	√	
j. Placing funds from customers to other customers in the form of securities not listed on the stock exchange.	√	
k. Perform Factoring, Credit Card business and Trustee activities.	√	
l. Carry out all other activities commonly carried out by the bank insofar as they do not conflict with the applicable statutory provisions, including acting as a Custodian Bank.	√	
m. Provide financing and/or conducting activities based on Shariah Principles, in accordance with the provisions stipulated by the Financial Services Authority and the National Shariah Council.	√	
n. Carry out temporary investment activities to overcome the consequences of credit failures or financing failures based on Shariah Principles, provided that bank must withdraw participation, by fulfilling the conditions set by the Financial Services Authority.	√	

## Core Business

Business Activities Based on Articles of Association	Business Activities Performed	
	Performed	Not Performed
SUPPORTING BUSINESS ACTIVITIES		
a. Conduct activities in Foreign Exchange in accordance with the provisions stipulated by the Financial Services Authority.	√	
b. Partake in equity capital involvement in banks or other companies in the financial sector, such as leasing, venture capital, credit card business, consumer financing, securities companies, insurance, and settlement and deposit clearing institutions, by fulfilling the conditions set by the Financial Services Authority.	√	
c. Carry out temporary investment activities to overcome the consequences of credit failures or financing failures based on Shariah Principles, provided that bank must withdraw participation, by fulfilling the conditions set by the Financial Services Authority.	√	
d. Act as founder and administrator of a Pension Fund in accordance with the provisions of the applicable pension fund legislation.	√	
e. Sell all or part of collateral, through auction or otherwise, in the event that the debtor does not fulfill its obligations to the Company, provided the purchased collateral shall be disbursed as soon as possible.	√	
f. Carry out all other business support that is commonly carried out by a bank insofar as it does not conflict with applicable laws.	√	

### Business Activities Undertaken

As of 31 December 2021, 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
- Maybank U 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
- M2U ID Web
- Maybank ATM
- Maybank Phone Banking
- Maybank Direct Debit
- 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 (Life Insurance and General Insurance)

### MORTGAGE

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

### CREDIT CARD & PERSONAL LOANS

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

### 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)

## Product and Services

### GLOBAL BANKING

#### TREASURY & 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)
- Digital Investment
- Money Market (Interbank Lending/Borrowing, Repo, Rev. Repo, Cross Ccy Repo)
- Other Treasury Services

#### TRADE FINANCE

##### Import

- Letter of Credit (LC) – Sight & Usance:
  - LC Local/ SKBDN – Sight & Usance
- LC / SKBDN Usance Payable at Sight and LC / SKBDN Usance Payable at Usance
  - Inward Documentary Collection
  - Trust Receipt Financing
  - Shipping Guarantee

##### Export

- Export LC/SKBDN Advising
- Transfer L/C/SKBDN
- L/C Confirmation
- Pre-shipment Financing
- Post Shipment Financing (Negotiation & Discounting)
- Export Collection Basis
- Outward Documentary Collection

##### Bank Guarantee

- Standby LC
- Demand Guarantee
- Counter Guarantee
- E-Guarantee

##### Structure Trade Finance

- Invoice Financing Buyer
- Invoice Financing Seller
- Forfaiting
- Banker's Acceptance

#### CUSTODIAN BANK

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

#### CASH MANAGEMENT

- Payment Services
  - Outgoing Fund Transfer (Overbooking, SKN, RTGS & Real Time Online Transfer)
  - Outgoing Remittance (SWIFTgpi)
  - Outgoing Remittance (Local Currency Settlement) using the respective local currencies of the related countries (IDR, MYR, CNY)
  - Payroll Payment
  - Bulk Payment
  - Tax Payment (Modul Penerimaan Negara)
  - Cash Delivery
- Collection Services
  - Incoming Transfer (Overbooking, SKN, RTGS & Real Time Online Transfer)
  - Incoming Remittance (SWIFTgpi)
  - Incoming Remittance (Local Currency Settlement) using the respective local currencies of the related countries (IDR, MYR, CNY)
  - Foreign Worker Telegraphic Transfer (FWTT) dan Foreign Telegraphic Transfer (FTT)
  - Cheque Clearing (Inkasi & Intercity Clearing)
  - Cash & Cheque Deposit
  - Cash & Cheque Pick Up Service
  - Direct Debit & SKN Direct Debit
- Liquidity Management Services
  - Scheduled Transfer
  - Target Balance
  - Funding Balance
  - Sweep In, Sweep Out & Sweep Balance
- Information/Account Management Service
  - MT940/950 Statement



## Products and Services

### CORPORATE ELECTRONIC CHANNELS

- Maybank2E (M2E)
  - 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

### 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)
- Maybank U Savings iB

### FINANCING PRODUCTS

- Consumer
  - Cash
    - Property Financing iB (Murabahah, Musyarakah Muthanaqisah)
    - Property-Based Consumer Financing Ib (Musyarakah Muthanaqisah)
    - Musyarakah Muthanaqisah (MMQ) Top Up
    - Joint Financing – Auto Finance Syariah
- 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)
  - 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

## Changes of the Board of Commissioners Composition

Pursuant to the resolution of the Annual GMS Fiscal Year 2021 dated 26 March 2021, there was a change of the Board of Commissioners composition, in which the appointment of new Independent Commissioner member, Putut Eko Bayuseno, with the tenure following the closing of the Annual GMS 2021 until the closing of the Annual GMS in 2024.





## Board of Commissioners Profiles



**Dato' Sri Abdul Farid 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

- Appointment: Resolution of Annual General Meeting of Shareholders (AGMS) dated 31 March 2017
- Effectively in serve: 12 December 2017
- Reappointment: AGMS dated 30 March 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)
- Chairman, ASEAN inter-Regional Relations, ASEAN Banking Council (ABC) (2010-2013)
- Member, Malaysia – Pakistan Business Council (2010-2012)
- Director, Maybank Investment Bank Berhad (2011-2017)
- Member, Malaysia – Thailand Business Council (2013-2014)
- Member, IIF Emerging Markets Advisory Council (2013-2021)
- Member, Investment Panel of Kumpulan Wang Persaraan (Diperbadanan) (KWAP) (2013-2019)
- 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)
- Panel Member of National Trust Fund, Malaysia (2018-2020)

### Concurrent Position

- Member, Asian Banker Association (ABA) Policy Advocacy Committee (since 2009)
- Director, Cagamas Holdings Berhad (since 2013)
- President & Chief Executive Officer, Malayan Banking Berhad (since 2013)
- Chairman, The Association of Banks in Malaysia (since 2013)
- Member, Visa Senior Client Council Program (since 2013)
- Co-Chair, IIF Emerging Markets Advisory Council
- Vice Chairman, Asian Institute of Chartered Bankers (since 2013)
- Director, Asian Banking School (sejak 2015)
- Director, STF Resources Sdn Bhd (since 2016)
- Director, Financial Industry Collective Outreach (since 2017)
- Director, Payment Network Malaysia Sdn Bhd (PayNet) (since 2017)
- Director, Maybank Singapore Limited (since 2018)

### Committee Membership

Member of the Nomination and Remuneration Committee

### Education and Training 2021

- ASEAN Central Governors and Financial Institution CEOs Dialogue – “Digitalisation and Sustainability : Changing the Face of Financial Services in ASEAN”
- Islamic Finance for Board Directors Program
- 2021 Emerging Markets Advisory Council Meeting & Conference
- 2021 IIF Asia Pacific Summit
- Maybank Annual Board Risk Workshop
- Maybank Indonesia Shariah Thought Leaders Forum 2021

### 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\*

\*) Maybank Indonesia has received resignation letter from Dato' Sri Abdul Farid Alias as the President Commissioner on 31 January 2022. In accordance with the Articles of Association, Maybank Indonesia will hold a GMS to decide upon the said resignation not later than 90 calendar days after 31 January 2022.



## Board of Commissioners Profiles



**Budhi Dyah Sitawati**  
Independent Commissioner

**Citizenship**  
Indonesian citizen  
**Age**  
62 years old  
**Domicile**  
Jakarta, Indonesia

### History of Education

Bachelor of Economic in Accounting, University of Indonesia

### Legal Basis of Appointment

- Appointment: Resolution of Extraordinary General Meeting of Shareholders (EGMS) dated 12 August 2010
- Effectively in serve: 8 April 2011
- Reappointment:
  - AGMS dated 19 April 2012
  - AGMS dated 24 April 2015
  - AGMS dated 6 April 2018
  - AGMS dated 26 March 2021

### 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
- Chairman also member of Whistleblowing Governance Committee

### Education and Training 2021

- Webinar OJK: Momentum Reformasi Sektor Jasa Keuangan Pasca Covid-10 dalam Percepatan Pemulihan Ekonomi Nasional Yang Inklusif
- ISEI Jakarta Seri 1 – Sovereign Wealth Fund: “Pejuang dan Tantangan dalam Mendukung Pembangunan Secara Berkelanjutan”
- The Guru Series: Ready for The Future with Human Centered Approach
- Maybank Virtual Learning Festival Elevate, Digital & Future Ready Showcase
- Annual Board Risk Workshop
- Advancing Sustainability: Governing and Reporting Forging a Sustainable Future for Better Indonesia
- LPPI Virtual Seminar: Menjadikan Industri Jasa Keuangan Adaptif dan Antisipatif Sosialisasi POJK Terkini Tentang Kelembagaan Bank, Percepatan Perizinan Produk Bank dan Penguatan Penanganan Lembaga Jasa Keuangan
- London Business School - Sustainability Leadership and Corporate Responsibility
- Cyber Security & Data Privacy
- The Guru Series: Adopting Agility in Financial Service Industry
- Maybank Group: Cyber Threat Landscape: Awareness Training
- In-House Cyber Risk Training
- The Guru Series: How Cloud Technology Can Support Banks and Financial Services
- Maybank Indonesia Shariah Thought Leaders Forum 2021

### Affiliate 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

2021 – 2024



## Board of Commissioners Profiles



### Achjar Iljas

Independent Commissioner

#### Citizenship

Indonesian citizen

#### Age

73 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

- Appointment: Resolution of AGMS dated 22 April 2013
- Effectively in serve: 20 February 2014
- Reappointment:
  - - AGMS dated 22 April 2016
  - - AGMS dated 29 March 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)
  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)

## Board of Commissioners Profiles

### 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 (ITBAD) (since 2009)
- Lecturer in Postgraduate Studies at STIE Indonesia Banking School (since 2014)
- Faculty member of Bank Indonesia Institute (since 2016)

### Committee Membership

- Chairman of the Risk Oversight Committee
- Audit Committee Member

### Education and Training 2021

- The Guru Series: Ready for The Future with Human Centered Approach
- Maybank Virtual Learning Festival – Elevate
- The Guru Series: From Data into Insights with Google Cloud Smart Analytics
- The Guru Series: Bankers & Climate Change
- Annual Board Risk Workshop
- The Guru Series: Adopting Agility in Financial Service Industry
- Asia School of Business: Digital Transformation Executive Program
- Leadership for Enterprise
- Sustainability Asia
- Maybank Group: Cyber Threat Landscape: Awareness Training
- In-House Cyber Risk Training
- The Guru Series: How Cloud Technology Can Support Banks and Financial Services
- Maybank Indonesia Shariah Thought Leaders Forum 2021

### Affiliate 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

64 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

- Appointment: Resolution of EGMS dated 16 October 2017
- Effectively in serve: 22 January 2018
- Reappointment: AGMS dated 30 March 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
- Chairman of Whistleblowing Governance Committee

#### Education and Training 2021

- The Guru Series: Ready for The Future with Human Centered Approach
- Maybank Virtual Learning Festival – Elevate
- Annual Board Risk Workshop
- Maybank Group: Cyber Threat Landscape: Awareness Training
- LPS IDIC Webinar 2021 on The Rise of Digital Banking and the Future of Deposit Insurance System
- Leadership for Enterprise Sustainability Asia
- In-House Cyber Risk Training
- Webinar FKDKP: Arah Pengembangan Perbankan Tahun 2022 ditengah Upaya Menuju Digitalisasi Perbankan
- Maybank Indonesia Shariah Thought Leaders Forum 2021

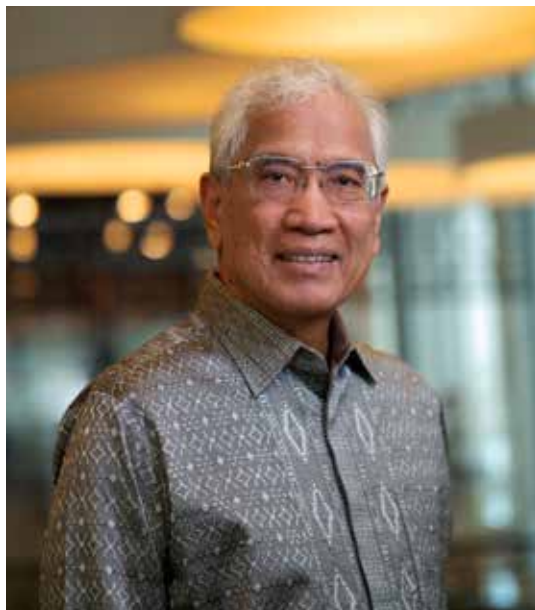
#### Affiliate Relationship

Is not affiliated with other members of the Board of Commissioners, Board of Directors and the majority shareholder.

#### Term of Office

2020 - 2023

## Board of Commissioners Profiles



### Edwin Gerungan

Commissioner

#### Citizenship

Indonesian citizen

#### Age

73 tahun

#### Domicile

Jakarta, Indonesia

#### History of Education

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

#### Legal Basis of Appointment

- Appointment: Resolution of AGMS dated 31 March 2017
- Effectively in serve: 2 March 2018
- Reappointment: AGMS dated 30 March 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)
- President Commissioner – PT Melchor Tiara Pratama (Melchor Group) (since 2021)

#### Committee Membership

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

#### Education and Training 2021

- Maybank Virtual Learning Festival Elevate, Digital & Future Ready Showcase
- The Guru Series: Ready for The Future with Human Centered Approach
- Annual Board Risk Workshop
- Stanford Graduate School of Business: The Innovative Technology Leader Program
- Maybank Group: Cyber Threat Landscape: Awareness Training
- In-House Cyber Risk Training
- The Guru Series: How Cloud Technology Can Support Banks and Financial Services
- Maybank Indonesia Shariah Thought Leaders Forum 2021

#### Affiliate 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**

63 years old

**Domicile**

Selangor, Malaysia

**History of Education**

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

**Legal Basis of Appointment**

- Appointment: Resolution of EGMS dated 18 October 2018
- Effectively in serve: 5 August 2019
- Reappointment: AGMS dated 26 March 2021

**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 2021**

- BAIPHIL Annual General Membership Meeting & Executive Learning Series
- The Guru Series: Ready for The Future with Human Centered Approach
- Maybank Virtual Learning Festival Elevate, Taswin Zakaria Sharing Session
- The Guru Series: Bankers & Climate Change
- Annual Board Risk Workshop
- Cyber Security & Data Privacy
- Maybank Indonesia Shariah Thought Leaders Forum 2021

**Affiliate Relationship**

- Is not affiliated with other members of the Board of Commissioners and the Board of Directors.
- Affiliated with majority Shareholders of the Bank

**Term of Office**

2021-2024

## Board of Commissioners Profiles



**Putut Eko Bayuseno**  
Independent Commissioner

**Citizenship**

Indonesian citizen

**Age**

61 years old

**Domicile**

Jakarta, Indonesia

**History of Education**

Bachelor of Laws degree from Bhayangkara University, Surabaya, East Java.

**Legal Basis of Appointment**

- Appointment: Resolution of AGMS dated 26 March 2021
- Effectively in serve: 7 September 2021

**Working Experience**

- Adjutant to the President of the Republic of Indonesia, Susilo Bambang Yudhoyono, Indonesia National Police Agency. (2004-2009)
- Vice Chief of Metro Jaya Regional Police, Indonesia National Police Agency. (2009-2011)
- Chief of Banten Regional Police, Indonesia National Police Agency. (2011)
- Chief of West Java Regional Police, Indonesia National Police Agency. (2011-2012)
- Chief of Metro Jaya Regional Police, Indonesia National Police Agency. (2012-2014)
- Head of the Security Maintenance Board, Indonesia National Police Agency. (2014-2017)
- Chief Executive of the Illegal Levy Eradication Task Force - the Coordinating Ministry for Political, Legal and Security Affairs, Indonesia National Police Agency. (2017-2019)
- Inspector of General Supervision, Indonesian National Police (2017-2019).
- Advisor, Hyundai Indonesia Company. (2019-2021)

**Concurrent Position**

- Board of Commissioners at PT Agincourt Resources. (since 2021)

**Committee Membership**

- Member of Risk Oversight Committee
- Member of Audit Committee
- Member of Whistleblowing Governance Committee

**Education and Training 2021**

- Risk Management Certification for Banking Professions – Level 1 (2021)
- Risk Management Certification for Banking Professions – Level 2 (2021)
- The Guru Series: Ready for The Future with Human Centered Approach
- Annual Board Risk Workshop
- The Guru Series: Adopting Agility in Financial Service Industry
- Executive Overview: Bank Management for Board of Commissioners Independent – LPPi
- Maybank Group: Cyber Threat Landscape: Awareness Training
- Leadership for Enterprise Sustainability Asia
- The Guru Series: How Cloud Technology Can Support Banks and Financial Services
- Maybank Indonesia Shariah Thought Leaders Forum 2021

**Affiliate Relationship**

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

**Term of Office**

2021 – 2024

# Board of Directors Profiles

## Changes of the Board of Directors Composition

Pursuant to the resolution of the Annual GMS Fiscal Year 2021 dated 26 March 2021, there was a change of the Board of Directors composition, in which the appointment of new Director member, David Formula, with the tenure following the closing of the Annual GMS 2021 until the closing of the Annual GMS in 2024.





## Board of Directors Profiles



**Taswin Zakaria**  
President Director

**Citizenship**  
Indonesian citizen  
**Age**  
53 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 as President Director

- Appointment: Resolution of EGMS dated 11 November 2013
- Effectively in serve: 12 March 2014
- Reappointment:
  - Resolution of GMS dated 24 April 2015
  - Resolution of GMS dated 6 April 2018
  - Resolution of GMS dated 26 March 2021

### Legal Basis of Appointment as SBU Director

- Appointment: Resolution of EGMS dated 11 November 2013
- Effectively in serve: 9 October 2014

### 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)
- Independent Commissioner PT Bank Maybank Indonesia Tbk (2003-2013)
- Commissioner, PT Jasa Angkasa (2005-2013)
- President Director, PT Indonesia Infrastructure Finance (2010-2011)

### Concurrent Position

- Board of Management, Perbanas (since 2016)
- Board of Management, Ikatan Bankir Indonesia (since 2019)

### 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 2021

- Koordinasi Tahunan dan Arahan Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang dari Presiden Republik Indonesia
- Webinar OJK: Momentum Reformasi Sektor Jasa Keuangan Pasca COVID-19 dalam Percepatan Pemulihan Ekonomi Nasional Yang Inklusif
- Maybank's Diversity Day 2021
- Maybank Indonesia Shariah Thought Leaders Forum 2021

### Affiliate Relationship

Not affiliated in financial or familial relationships with other members of the Board of Directors, Board of Commissioners, the majority and controlling shareholder

### Term of Office

2021 - 2024



## Board of Directors Profiles



### Thilagavathy Nadason

Director

#### Citizenship

Malaysian citizen and having a permanent residence permit in Indonesia

#### Age

60 years old

#### Domicile

Jakarta, Indonesia

#### History of Education

Bachelor in Accounting from the National University of Singapore

#### Legal Basis of Appointment

- Appointment: Resolution of GMS dated 20 March 2009  
Effectively in serve: 4 August 2009
- Reappointment:
  - AGMS dated 5 June 2021
  - AGMS dated 24 April 2015
  - AGMS dated 6 April 2018
  - AGMS dated 26 March 2021

#### 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 2021

- Maybank Indonesia Shariah Thought Leader Forum 2021
- The Guru Series: Ready for The Future with Human Centered Approach
- CFO Forum: Virtual Breakfast Insight
- 2021 Global CFO Forum: Asia Pacific, Middle East, Europe, USA
- Webinar OJK: Momentum Reformasi Sektor Jasa Keuangan Pasca COVID-19 dalam Percepatan Pemulihan Ekonomi Nasional Yang Inklusif
- Maybank's Diversity Day 2021
- IMD Executive Education Programme on Sustainability (Senior Leaders Session)
- Maybank Group: Cyber Threat Landscape: Awareness Training
- Maybank Indonesia Shariah Thought Leaders Forum 2021

#### Affiliate Relationship

Not affiliated in financial or familial relationships with other members of the Board of Directors, Board of Commissioners, the majority and controlling shareholder

#### Term of Office

2021 – 2024

## Board of Directors Profiles



### Irvandi Ferizal

Director

#### Citizenship

Indonesian citizen

#### Age

53 year old

#### Domicile

Jakarta, Indonesia

#### History of Education

Bachelor in Psychology with cum laude from Padjajaran University

#### Legal Basis of Appointment

- Appointment: Resolution of EGMS dated 1 December 2015
- Effectively in serve: 21 January 2016
- Reappointment:
  - Resolution of GMS dated 6 April 2018
  - Resolution of GMS dated 26 March 2021

#### 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

-

#### 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
- Member of the Whistleblowing Governance Committee
- Member of the Whistleblowing Governance Committee

#### Education and Training 2021

- Webinar OJK: Momentum Reformasi Sektor Jasa Keuangan Pasca COVID-19 dalam Percepatan Pemulihan Ekonomi Nasional Yang Inklusif
- Organization Design Workshop
- Maybank's Diversity Day 2021
- Maybank Virtual Learning Festival Elevate, Mini Class Session: Skills that You Need for Future
- Maybak Virtual Learning Festival Elevate, The Guru Series: From Data Into Insights with Google Cloud Smart Analytics
- Maybank Virtual Learning Festival Elevate, The Guru Series: Bankers & Climate Change
- BOD Executive Online Training Program: Oxford Strategic Innovation Programmer
- IMD Executive Education Programme on Sustainability (Senior Leaders Session)
- Maybank Group: Cyber Threat Landscape: Awareness Training
- The Dave Ulrich HR Academy – HCRS 2021
- Maybank Indonesia Shariah Thought Leaders Forum 2021

#### Affiliate Relationship

Not affiliated in financial or familial relationships with other members of the Board of Directors, Board of Commissioners, the majority and controlling shareholder

#### Term of Office

2021 – 2024



## Board of Directors Profiles



### Effendi

Director

#### Citizenship

Indonesian citizen

#### Age

51 years old

#### Domicile

Jakarta, Indonesia

#### History of Education

- Bachelor of Petroleum Engineering from Bandung Institute of Technology (ITB) (1994)
- Master of Business Administration from MMU University Malaysia

#### Legal Basis of Appointment

- Appointment: Resolution of AGMS dated 31 March 2017
- Effectively in serve: 21 July 2017.
- Reappointment: Resolution of AGMS dated 30 March 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

-

#### 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 Whistleblowing Governance Committee

#### Education and Training 2021

- Webinar OJK: Momentum Reformasi Sektor Jasa Keuangan Pasca COVID-19 dalam Percepatan Pemulihan Ekonomi Nasional Yang Inklusif
- CAE Forum: Managing Emerging Risk Collaboration Across Three Lines of Defense
- Mentoring Session: Bringing out The Best from Diversity
- Maybank Diversity Day 2021
- The Guru Series: Ready for The Future with Human Centered Approach
- Annual Board Risk Workshop 2021
- IMD Executive Education Programme on Sustainability (Senior Leaders Session)
- Briefing on Quarterly Industry Outlook Q3 2021
- Maybank Group: Cyber Threat Landscape: Awareness Training
- Maybank Indonesia Shariah Thought Leaders Forum 2021

#### Affiliate Relationship

Not affiliated in financial or familial relationships with other members of the Board of Directors, Board of Commissioners, the majority and controlling shareholder

#### Term of Office

2020 – 2023

## Board of Directors Profiles



### Muhamadian

Director

#### Citizenship

Indonesian citizen

#### Age

53 years old

#### Domicile

Jakarta, Indonesia

#### History of Education

- University of Oxford, Saïd Business School, England – Oxford Strategic Leadership Programme – 2019
- State University of New York at Buffalo, USA - Bachelor of Science in Business Administration – 1992
- G.P. Vanier Secondary School, British Columbia, Canada as an AFS Scholar – High School – Class of 1987

#### Legal Basis of Appointment

- Appointment: Resolution of EGMS dated 18 October 2018
- Effectively in serve: 18 January 2019
- Reappointment: AGMS 26 March 2021

#### Working Experience

- Senior Manager Corporate Accounts, Deutsche Bank AG (1992-1997)
- Director, Corporate Banking, Bank American Express (1997)
- Bank ANZ Indonesia
  - Executive (1997-1998)
  - Executive Director, Personal Banking (1998-1999)
  - Executive Director, Risk and Compliance (1999-2008)
  - Executive Director, Compliance and Legal (2008-2013)
  - Executive Director, Compliance and Financial Crime (2013-2018)

#### Concurrent Position

-

#### Committee Membership

- Member of the Risk Management Committee
- Member of the Internal Audit Committee
- Member of the Human Capital Committee
- Member of the Whistleblowing Governance Committee

#### Education and Training 2021

- Webinar OJK: Momentum Reformasi Sektor Jasa Keuangan Pasca COVID-19 dalam Percepatan Pemulihan Ekonomi Nasional Yang Impulsive
- Maybank's Diversity Day 2021
- The Guru Series: Ready for The Future with Human Centered Approach
- BOD Reachout Program – Kalimantan
- Maybank Group: Cyber Threat Landscape: Awareness Training
- Maybank Indonesia Shariah Thought Leaders Forum 2021

#### Affiliate Relationship

Not affiliated in financial or familial relationships with other members of the Board of Directors, Board of Commissioners, the majority and controlling shareholder

#### Term of Office

2021 – 2024



## Board of Directors Profiles

**Widya Permana**

Director

**Citizenship**

Indonesian citizen

**Age**

52 years old

**Domicile**

Jakarta, Indonesia

**History of Education**

- Bachelor of Economics from The Padjadjaran University Bandung
- Master of Business Administration from The University of Texas at San Antonio, USA

**Legal Basis of Appointment**

- Appointment: Resolution of EGMS dated 18 October 2018
- Effectively in serve: 18 January 2019
- Reappointment: Resolution of AGMS dated 26 March 2021

**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**

-

**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

**Education and Training 2021**

- Webinar OJK: Momentum Reformasi Sektor Jasa Keuangan Pasca COVID-19 dalam Percepatan Pemulihan Ekonomi Nasional Yang Inklusif
- BI Talkshow: Digitalisasi Pengelolaan Uang Rupiah untuk Rupiah yang Berkualitas dan Berdaulat di KNRI
- Delivering Values Through Partnership & Open Banking Ecosystem
- Maybank's Indonesia Shariah Thought Leaders Forum 2021
- Maybank's Diversity Day 2021
- Speaking Session: Managing Internal Process Improvement with Technology Innovation
- Mentoring Program: Work Life Integration & Its Business Upsides
- BOD Online Executive Education Program: Artificial Intelligence – Strategies for Leading Business Transformation
- IMD Executive Education Programme on Sustainability (Senior Leaders Session)
- The Guru Series: Adopting Agility in Financial Service Industry
- Maybank ESG: The Global Context for ESG
- Maybank ESG: Understanding the Business Case for Sustainability: Schneider Electric Case Study
- Maybank Group: Cyber Threat Landscape: Awareness Training
- BOD Reachout Program – Jawa Barat
- Catalyzing ESG Transformation in Asia: Lessons from the IFC
- Leadership for Enterprise Sustainability Asia (LESA 2021)
- CFE Preparation Course – Widya Permana
- Maybank Indonesia Shariah Thought Leaders Forum 2021

**Affiliate Relationship**

Not affiliated in financial or familial relationships with other members of the Board of Directors, Board of Commissioners, the majority and controlling shareholder

**Term of Office**

2021 – 2024

## Board of Directors Profiles



### Steffano Ridwan

Director

#### Citizenship

Indonesian citizen

#### Age

48 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

- Appointment: Resolution of AGMS dated 30 March 2020
- Effectively in serve: 2 June 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

#### Education and Training 2021

- Webinar OJK: Momentum Reformasi Sektor Jasa Keuangan Pasca COVID-19 dalam Percepatan Pemulihan Ekonomi Nasional yang Inklusif
- Maybank's Diversity Day 2021
- IMD Executive Education Programme on Sustainability (Senior Leaders Session)
- Maybank Group: Cyber Threat Landscape: Awareness Training
- Harvard Business School Online – Disruptive Strategy
- Maybank Indonesia Shariah Thought Leaders Forum 2021

#### Affiliate Relationship

Not affiliated in financial or familial relationships with other members of the Board of Directors, Board of Commissioners, the majority and controlling shareholder

#### Term of Office

2020 – 2023



## Board of Directors Profiles

**Ricky Antariksa**

Director

**Citizenship**

Indonesia citizen

**Age**

56 years old

**Domicile**

Jakarta, Indonesia

**History of Education**

Bachelor of Industrial Engineering from Trisakti University Jakarta

**Legal Basis of Appointment**

- Appointment: Resolution of AGMS dated 30 March 2020
- Effectively in serve: 13 July 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**

-

**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 2021**

- Webinar OJK: Momentum Reformasi Sektor Jasa Keuangan Pasca COVID-19 dalam Percepatan Pemulihan Ekonomi Nasional yang Inklusif
- Sertifikasi Treasury Level Advance
- Maybank's Diversity Day 2021
- Maybank Indonesia Shariah Thought Leaders Forum 2021
- Maybank Virtual Learning Festival Elevate, Taswin Zakaria Sharing Session
- ASEAN Banks: Impacts from Prolonged Pandemic
- Maybank Group: Cyber Threat Landscape: Awareness Training

**Affiliate Relationship**

Not affiliated in financial or familial relationships with other members of the Board of Directors, Board of Commissioners, the majority and controlling shareholder

**Term of Office**

2020 – 2023



## Board of Directors Profiles



### David Formula

#### Director

#### Citizenship

Indonesia citizen

#### Age

43 years old

#### Domicile

Jakarta, Indonesia

#### History of Education

- Bachelor of Mathematics from University of Padjadjaran Bandung, Indonesia
- Master of Science from Michigan State University, East Lansing, Michigan USA
- Completed the Executive Development Program, INSEAD the Business School for the World, Singapore

#### Legal Basis of Appointment

- Appointment: Resolution of AGMS 26 March 2021
- Effectively in serve: 11 May 2021

#### Working Experience

- IT Coordinator at PT Sanbe Farma (2001)
- IT Consultant at PT Multipolar Technology Tbk (2004-2006)
- IT Audit Manager at PT Bank Commonwealth (2006-2009)
- General Manager System Implementation at PT Matahari Putra Prima Tbk (2009-2010)
- PT Bank OCBC NISP, Tbk
  - Associate Vice President (2010-2011)
  - Information Technology Vice President (2011-2012)
  - Information Technology Senior Vice President (2013-2014)
  - Information Technology Executive Vice President (2015-2018)
- PT Bank Maybank Indonesia, Tbk
  - Associate Vice President (2010-2011)
  - Information Technology Vice President (2011-2012)
  - Information Technology Senior Vice President (2013-2014)
  - Information Technology Executive Vice President (2015-2018)

#### Concurrent Position

-

#### Committee Membership

- Member of the IT Steering Committee
- Member of Risk Management Committee
- Member of Internal Audit Committee

#### Education and Training 2021

- LEGO : Enhancing Agility & Innovation
- Training Persiapan SMR Level 5
- The Guru Series: Adopting Agility in Financial Service Industry
- Maybank Group: Cyber Threat Landscape: Awareness Training
- BOD Reachout Program – Jawa Barat
- Maybank Indonesia Shariah Thought Leaders Forum 2021

#### Affiliate Relationship

Not affiliated in financial or familial relationships with other members of the Board of Directors, Board of Commissioners, the majority and controlling shareholder

#### Term of Office\*

2021 - 2024

\*) Maybank Indonesia has received resignation letter from David Formula as a member of Board of Directors on 18 February 2022. In accordance with the Articles of Association, Maybank Indonesia will hold a GMS to decide upon the said resignation not later than 90 calendar days after 18 February 2022.



## Changes in the Composition of Management After Fiscal Year

Maybank Indonesia has received resignation letter from Dato' Sri Abdul Farid Alias as the President Commissioner on 31 January 2022 and David Formula as a Board of Directors member on 18 February 2022. In accordance with the Articles of Association, Maybank Indonesia will hold a GMS to decide upon the said resignation not later than 90 calendar days after the dates of respective resignation letters.

# Senior Management Profile

## Senior Management Profile or Senior Management

### Hariseno Acharyama

#### Head, Internal Audit

Indonesian citizen, 42 years old. Joined Maybank Indonesia in 2015 with 19 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, 39 years old. Tommy joined Maybank Indonesia in 2020 with more than 19 years of experience in various industries, of which 7 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.

### Michel Hamilton

#### Chief Strategy, Transformation & Digital Officer

Indonesian citizen, 39 years old. Joined Maybank Indonesia in 14 October 2019 as the Chief Strategic Planning & Project Management Officer with 17 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. Moving forward, Michel will also be mandated to lead the non-retail digital business which will be part of the overall Maybank Indonesia's 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, 53 years old. Sonny joined Maybank Indonesia in 2019 with 27 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, 49-year old. Romy joined Maybank Indonesia in June 2019 with 26 years experience in banking and non-banking industries. Besides working in 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, Emirates Islamic Bank, HSBC, SMBC and McKinsey & Company.

### Harryanto Pramono

#### Head, Community Distribution

Indonesian citizen, 51 years old. He joined Maybank Indonesia in April 2020 with more than 26 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.

## Senior Management Profile

### Andiko

#### Head, Financial Crime Compliance & National Anti Fraud

Indonesian citizen, 43 years old. Joined Maybank Indonesia in April 2019 with more than 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, 50 years old. He joined Maybank Indonesia since June 2014 with 21 years of experience in banking industry. Previously he was head of Data and Information for Bank in Special Surveillance at Indonesia Deposit Insurance Corporation.

### Aditya Rakhman Alam

#### Head, Corporate Legal & Litigation

Indonesian citizen, 39 years old. He joined Maybank Indonesia in June 2021 with more than 15 years of experience in banking, finance, and law industry. Previously he was the Counsel at a Law Firm in Jakarta associated with a global international law firm.

### Harris P. Simanjuntak

#### Corporate Secretary

Indonesian citizen, 55 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 Wijawiyata 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.

### Immanuel Cipta Idaman Tarigan

#### Head, Credit Risk Management

Indonesian citizen, 41 years old. He joined Maybank Indonesia in 2014 with more than 17 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 & Business Continuity

Indonesian citizen, 41 years old. Joined Maybank Indonesia in 2019 with 19 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, 5 years old. Joined Maybank Indonesia since August 2015 with 21 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.



## Senior Management Profile

### Emil Ananda Hilmy

#### Head, Retail Credit Portfolio & Policy

Indonesian citizen, 52 years old. He joined Maybank Indonesia since September 2013 with 24 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 & Strategic Risk Management

Indonesian citizen, 36 years old. He joined Maybank Indonesia in 2019 with 11 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 & Treasury Credit Risk Management

Indonesian citizen, 55 years old. He joined for Maybank Indonesia since January 2005 with 31 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.

### Charles Agustinus Runtu

#### Head, GB & BB Remedial (Acting)

Indonesian citizen, 54 years old. He joined Maybank Indonesia in 1995 with more than 26 years of experience in banking industry. Previously he was the Head BB Remedial at Maybank Indonesia.

### Edwin D. Brethoniere

#### Head, SME & Consumer Collection

Indonesian citizen, 54 years old. He joined Maybank Indonesia in May 2007 with experiences in banking and financial institution industry of more than 26 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, 51 years old. She joined Maybank Indonesia since January 2019 with more than 30 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, 51 years old. Joined Maybank Indonesia in 2015 with 31 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.

### Raymond Simatupang

#### Head, Customer Experience Management (Acting)

Indonesian citizen, 44 years old. He joined Maybank Indonesia in August 2021 with more than 16 years of experience in banking industry. Previously he was the Customer Care Head at Danamon.

### Benyamin Nurpatricia Setiawan

#### Head, Delivery Channel & Cash Monitoring

Indonesian citizen, 38 years old. He joined Maybank Indonesia in 2004 with more than 17 years of experience in banking industry. Previously he was the Delivery Channel Operation, Head and Head, Delivery Channel & Centralize Cash Monitoring at Maybank Indonesia.

### Janto Tirtadjaja

#### Head, Operations System Support & Development

Indonesian citizen, 53 years old. He joined Maybank Indonesia since October 1993 with 26 years of experience in banking industry. Previously he was the Department Head of Operation Center Division at Maybank Indonesia.

## Senior Management Profile

### Hendrik Progo

#### Head, Branch Operations Assurance

Indonesian citizen, 52 years old. He joined Maybank Indonesia since March 1993 with 28 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, 53 years old. He joined Maybank Indonesia since April 1993 with 28 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.

### Ignatius Adelbertus

#### Head, Technology Solutions

Indonesian citizen, 56 years old. He joined Maybank Indonesia in 1998 with more than 23 years of experience in banking industry. Previously he was the IT Development Head at Maybank Indonesia.

### Harrison Rajagukguk

#### Head, Technology Services

Indonesian citizen, 54 years old. He joined Maybank Indonesia in 1993 with more than 28 years of experience in banking industry. Previously he was the IT Core Banking Dept Head at Maybank Indonesia.

### Haryono

#### Head, Technology Digital Banking

Indonesian citizen, 46 years old. He joined Maybank Indonesia in 2018 with more than 26 years of experience in banking and information technology industry. Previously he was the Electronic Banking Head at PT. Bank ICBC Indonesia.

### Leo Handy Rodjito

#### Head, Technology Alliance

Indonesian citizen, 36 years old. He joined Maybank Indonesia in December 2020 with more than 9 years of experience in banking industry. Previously he was the IT Digital Banking Head at OCBC NISP.

### Tony Muis

#### Head, Technology Productions

#### Head, Technology Operations

Indonesian citizen, 47 years old. He joined Maybank Indonesia in 1998 with more than 23 years of experience in banking and IT industry. Previously he was the Head of Database & Storage Management at Maybank Indonesia.

### Juan Hasang

#### Head, Technology Architecture

Indonesian citizen, 40 years old. He joined Maybank Indonesia in 2019 with more than 17 years of experience in banking and non-banking industry. Previously he was the Account Technology Strategist at PT Microsoft Indonesia and Technical Sales Manager at PT IBM Indonesia.

### Edward Cahyadi Karsono

#### Head, Technology Compliance & Management

#### Head, Technology Security (Acting)

Indonesian citizen, 45 years old. He joined Maybank Indonesia in 12 April 2004 with more than 20 years of experience in banking and non-banking industry. Previously he was the software developer at BPK Gunung Mulia.

### Nelda Victoria Siburian

#### Head, Business Human Capital

Indonesia citizen, 49 years old. She joined Maybank Indonesia since 25 July 2016 with 25 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), Certified Human Resources Management Manager and Certified Professional Coach (CPC).



## Senior Management Profile

### **Paulus Danang Yanri Hatmoko**

#### Head, Business Human Capital 2

Indonesian citizen, 45 years old. He joined Maybank Indonesia since January 2007. Previously, he held several positions at Maybank Indonesia include Talent Management and Organizational 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, 44 years old. She joined Maybank Indonesia in September 2016 with more than 22 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, 50 years old. She joined Maybank Indonesia in January 2021 with more than 26 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, Organization Development & Strategy

Indonesian citizen, 49 years old. She joined Maybank Indonesia in July 2020 with more than 21 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 & Organization Learning

Indonesian citizen, 52 years old. She joined Maybank Indonesia since September 2010 with 25 years of experience in the banking industry. Previously she was the Head Business Human Capital 1, 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 & Health Safety

Indonesian citizen, 56 years old. He joined Maybank Indonesia since 2016 with more than 29 years of experience in of Industrial Relations and Health & Safety Management. Previously, HR BP & IR in PT Ceva Logistics Indonesia and TNT Indonesia.

### **Lucas Anita**

#### Head, Finance & Accounting (Pjs)

Indonesian citizen, 44 years old. She joined Maybank Indonesia in 2017 with more than 12 years of experience in banking, and 3 years as auditor in Public Accountant. Previously she was the Finance Operation Head in Finance Accounting Division, Maybank Indonesia.

### **Nurmala Damanik**

#### Head, Financial Planning, Performance Management & Investor Relation

Indonesian citizen, 55 years old. She joined Maybank Indonesia since August 1991 with 30 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 & 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.

## Senior Management Profile

### Eduard H Giasi

Head, Procurement, Premises & Vendor Relations

Indonesian citizen, 54 years old. He joined Maybank Indonesia since 1989 with 32 years of experience in banking and financial services industry. Previously he was Regional Supervision Support at Maybank Indonesia.

### Hendarman Tedja

Head, Local Corporate & Multinationals

Indonesian citizen, 46 years old. He joined Maybank Indonesia in September 2019 with 21 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, 41 years old. He joined Maybank Indonesia in 2016 with more than 19 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.

### I Gede Widya Anantayoga

Head, Transaction Banking

Indonesian citizen, 41 years old. He joined Maybank Indonesia in May 2019 with more than 16 years of experience in banking industry. Previously he was the Vice President Trade and Cash Management Sales at Citibank Indonesia.

### I Made Budhi P Artha

Head of Global Markets (GM), Corporate Treasury (CT) and Financial Institution Group (FIG)

Indonesian citizen, 48 years old. He joined Maybank Indonesia since 3 August 2015 with 25 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.

### Anthony Sutanto

Head, Business Planning & Performance Management

Indonesian citizen, 41 years old. He joined Maybank Indonesia in Mar 2021 with more than 15 years of experience in banking industry. Previously he was the Head of Wholesale Business Finance at UOB.

### Sukiwan

Head, Consumer

Indonesian citizen, 42 years old. He joined Maybank Indonesia since 2018 with more than 20 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, 40 years old. He joined Maybank Indonesia in June 2020 with more than 19 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.

### Paulus Cholot Janala

Head, SME Plus Banking

Indonesian citizen, 51 years old. He joined Maybank Indonesia in August 2021 with more than 25 years of experience in the banking, leasing, and automotive industry. Previously he was the president director at MNC Guna Usaha Indonesia.

### Mariana Husin

Head, Business Banking

Indonesian citizen, 47 years old. She joined Maybank Indonesia in April 2020 with more than 21 years of experience in banking industry. Previously she was the Commercial Banking Segment Head at BTPN (Member of SMBC Group).

### Aliang Sumitro

Head, Wealth Management

Indonesian citizen, 48 years old. He joined Maybank Indonesia in March 2012 with more than 15 of experience in banking and 4 years in insurance industry. Previously he was the Head, Bancassurance and Investment Management.

### Reza Varindra

Head, Marketing Communication

Indonesian citizen, 45 years old. He joined Maybank Indonesia in March 2019 with 21 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, CFS Retail Credit Process & Fraud Monitoring**

Indonesia citizen, 52 years old. She joined Maybank Indonesia since mid Feb 2019 with more than 29 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**

Indonesian citizen, 52 years old. He joined Maybank Indonesia since 1993 with 26 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**

Indonesian citizen, 45 years old. He joined Maybank Indonesia in September 2020 with more than 21 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**

Indonesian citizen, 35 years old. He joined Maybank Indonesia in September 2020 with more than 13 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

### **Benedi Sianipar**

**Regional Director – North Sumatera**

Indonesian citizen, 55 years old. He joined Maybank Indonesia in September 1991 with 30 years of experience in the banking industry. Previously he was Regional Director – Central Java, Head, Regional Business – South Sumatera, Head of SME Commercial Banking Center in Palembang and Medan, and also Area Business Manager in Bandar Lampung.

### **Rasuanir**

**Regional Director – South Sumatera**

Indonesian citizen, 51 years old. He joined Maybank Indonesia since 1995 with more than 26 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.

### **Janny Johana Lewa**

**Regional Director - Jakarta 1**

Indonesian citizen, 56 years old. She joined Maybank Indonesia in April 1990 with 32 years of experience in the banking industry. Previously she was Head of Regional Business Sulawesi & IBT.



## Senior Management Profile

### Pui Sung Khiuk

#### Regional Director - Jakarta 2

Indonesian citizen, 46 years old. She joined Maybank Indonesia since 8 September 2017 with 25 years of experience in the banking industry. Previously she was Region Head Jakarta in Bank Rabobank.

### Muhammad Husni HS

#### Regional Director - Jakarta 3

Indonesian citizen, 49 years old. He joined Maybank Indonesia on 15 January 2021 with more than 20 years of experience in banking industry. Previously he was the Head Syariah Network at PT Bank Permata Tbk.

### Nike Agustijani

#### Regional Director – West Java

Indonesian citizen, 53 years old. She joined Maybank Indonesia in October 2017 with 29 years of experience in the banking industry. Previously she was Area Head in Bank OCBC NISP.

### Dewi Irawati

#### Regional Director – Central Java

Indonesian citizen, 41 years old. She joined Maybank Indonesia in January 2003 with 16 years of experience in the banking industry. Previously she was Area Branch Manager Maybank Indonesia in Green Ville and Puri Kencana Area.

### Indrajani Harsono

#### Regional Director – East Java, Bali & Nusra

Indonesian citizen, 52 years old. She joined Maybank Indonesia since 2018 with more than 24 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 Treasure Upcountry in DBS.

### Margareta

#### Regional Director - Kalimantan

Indonesian citizen, 54 years old. She joined Maybank Indonesia in 2011 with 31 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 & Eastern Indonesia

Indonesian citizen, 44 years old. Joined Maybank Indonesia since 2019 with 20 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.



# Employee Statistics and Profiles

## Employees By Organisational Level

Organisational Level	2019	2020	2021
Executive Vice President	11	10	10
Senior Vice President	66	78	77
Vice President	211	249	289
Assistant Vice-President	370	406	435
Senior Manager	699	717	736
Manager	1,114	1,130	1,177
Assistant Manager	3,156	3,156	3,043
Staff	1,247	977	854
Non-Staff	174	164	182
<b>Grand Total</b>	<b>7,048</b>	<b>6,887</b>	<b>6,803</b>

## Employees By Education Level

Educational Level	2019	2020	2021
PhD	2	1	-
Masters	277	287	352
Bachelor	5,215	5,128	5,216
Diploma (D1, D2, D3, D4)	1,000	951	834
High School Level	546	513	399
Junior High School Level	7	7	2
Primary School Level	1	-	-
<b>Grand Total</b>	<b>7,048</b>	<b>6,887</b>	<b>6,803</b>

## Employees By Employee Status

Employment Status	2019	2020	2021
Permanent	6,582	6,653	6,597
Non Permanent	466	234	206
<b>Grand Total</b>	<b>7,048</b>	<b>6,887</b>	<b>6,803</b>

## Employee Statistics and Profiles

### Employees By Age

Age	2019	2020	2021
17-25	672	97	237
26-30	1,668	1,270	1,318
31-35	1,486	1,652	1,613
36-40	1,037	1,260	1,239
41-45	779	887	847
46-50	873	818	766
> 50	533	903	783
<b>Grand Total</b>	<b>7,048</b>	<b>6,887</b>	<b>6,803</b>

### Employees By Years Of Service

Tenure	2019	2020	2021
Less than 1 year	1,017	656	875
1 - < 3 years	1,408	1,612	1,236
3 - < 5 years	655	647	888
5 - < 10 years	1,581	1,444	1,285
10 - < 15 years	441	695	806
15 - < 20 years	553	498	475
More than 20 years	1,393	1,335	1,238
<b>Grand Total</b>	<b>7,048</b>	<b>6,887</b>	<b>6,803</b>

### Employees By Directorate

Directorate	2019	2020	2021
Finance Directorate	187	186	180
Global Banking Directorate	146	138	139
Human Capital Directorate	189	129	177
Information Technology Directorate*	-	-	252
Legal, Compliance & Corporate Secretary Directorate	86	94	94
Operations Directorate	1,086	1,033	1,012
Under President Directorate	4,310	4,334	4,066
Risk Management Directorate	461	438	446
Community Financial Services Directorate	583	535	497
<b>Grand Total</b>	<b>7,048</b>	<b>6,887</b>	<b>6,803</b>

\*) IT Directorate was established in 2021. Previously was in Under President Directorate



## Employee Statistics and Profiles

### Employees By Gender

Gender	2019	2020	2021
Male	3,093	3,020	3,042
Female	3,955	3,867	3,761
<b>Grand Total</b>	<b>7,188</b>	<b>6,887</b>	<b>6,803</b>

### Employee Competency Development 2021

Type of Education and Training	2019		2020		2021	
	Batch	No. of Participants	Batch	No. of Participants	Batch	No. of Participants
<b>Technical Programs</b>						
Banking Skills (Treasury, Compliance, Audit, Operation, Service Quality)	158	4,584	121	7,051	258	12,162
Credit Skills	32	1,077	38	1,409	56	1,733
Sales & Consumers	343	8,718	129	6,230	113	4,692
Technical – Non Banking Skills	29	8,718	29	2,296	169	6,270
Leadership & Soft skills	209	11,625	75	8,250	151	10,297
Induction Program	60	917	60	597	70	718
<b>Integrated Programs</b>						
Marketing Talent	4	122	2	64	3	65
Service Talent	4	209	1	50	3	100
Management Development Program (for SME & Mortgage)	2	54	2	48	1	30
Management Development Program (for Operation)	-	-	-	-	1	26
Relationship Management Development Program (RMDP)	1	22	-	-	1	15
Information Technology Development Program (ITDP)	1	12	-	-	1	15
Data Science Development Program (DSDP)	-	-	-	-	1	15
<b>Certification Program</b>						
Risk Management Certification	-	2,141	-	2,125	-	2,139
Mutual Funds Certification (Waperd)	-	449	-	416	-	445
AAJI Certifications	-	452	-	430	-	408

### Employee Competency Development Expenses 2021

Employee Education & Training Cost	2019	2020	2021
Rasio	5.13%	3.07%	2.85%
<b>Amount (in billion Rupiah)</b>	<b>107,074</b>	<b>65.38</b>	<b>63.30</b>

# Shareholding Composition

As of 31 December 2021

No	Shareholders	Number of Shares	Ownership Percentage
1.	Shareholders who own 5% or more shares		
	a. Sorak Financial Holding Pte. Ltd.	34,312,479,550	45.02%
	b. Maybank Offshore Corporate Services (Labuan) SDN. BHD	25,882,393,996	33.96%
	c. UBS AG London-2140724000	13,953,174,383	18.31%
2.	Members of the Board of Directors and Members of the Board of Commissioners Owning Shares		
	a. Board of Commissioners	-	-
	b. Board of Directors	-	-
3.	Public Shareholders Owning Less than 5% of Shares		
	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	236,769,857	0.31%
6.	Phillip Securities Pte Ltd	59,116,371	0.08%
7.	Maybank Kim Eng Sec. Pte Ltd A/C Client	45,793,639	0.06%
8.	Pek Bing Tjie	45,472,800	0.06%
9.	RHB Investment Bank Berhad	44,535,790	0.06%
10.	CGS-CIMB Securities (Singapore) Pte Ltd	40,885,730	0.05%
11.	Djufri Gono	23,248,800	0.03%
12.	UOB Kay Hian Pte Ltd	18,468,661	0.02%
13.	Citibank New York S/A The Emerging Markets Small Cap Series of The DFA Investment Trust Company	12,666,200	0.02%
14.	Herry Kasman	12,006,700	0.02%
15.	Heryanto Abidin Lauw	10,430,000	0.01%
16.	Tan Tik Khoen	8,420,500	0.01%
17.	Rachmad Widiyanto, Drs	7,500,000	0.01%
18.	OCBC Securities Pte Ltd -Client A/C	6,063,738	0.01%
19.	Panin Sekuritas, PT	5,771,400	0.01%
20.	Tan Tik Khoen	5,478,400	0.01%



## Shareholding Composition

### Total Shareholders by Category

Shareholders	Number of Shares	Composition (%)
Foreign Institution	60,198,036,623	78.98%
Kustodian Sentral Efek Indonesia, PT	15,070,391,845	19.77%
Individual - Domestic	3,858,729	0.01%
Individual - Foreign	850,989	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%
Total	76,215,195,821	100.00%

### Shares Transaction by the Board of Directors and Board of Commissioners

Maybank Indonesia has the policy for the Board to report their shares transactions of the Bank within 3 working days. During 2021, the Board of Commissioners and Board of Directors have no records of shares transactions.

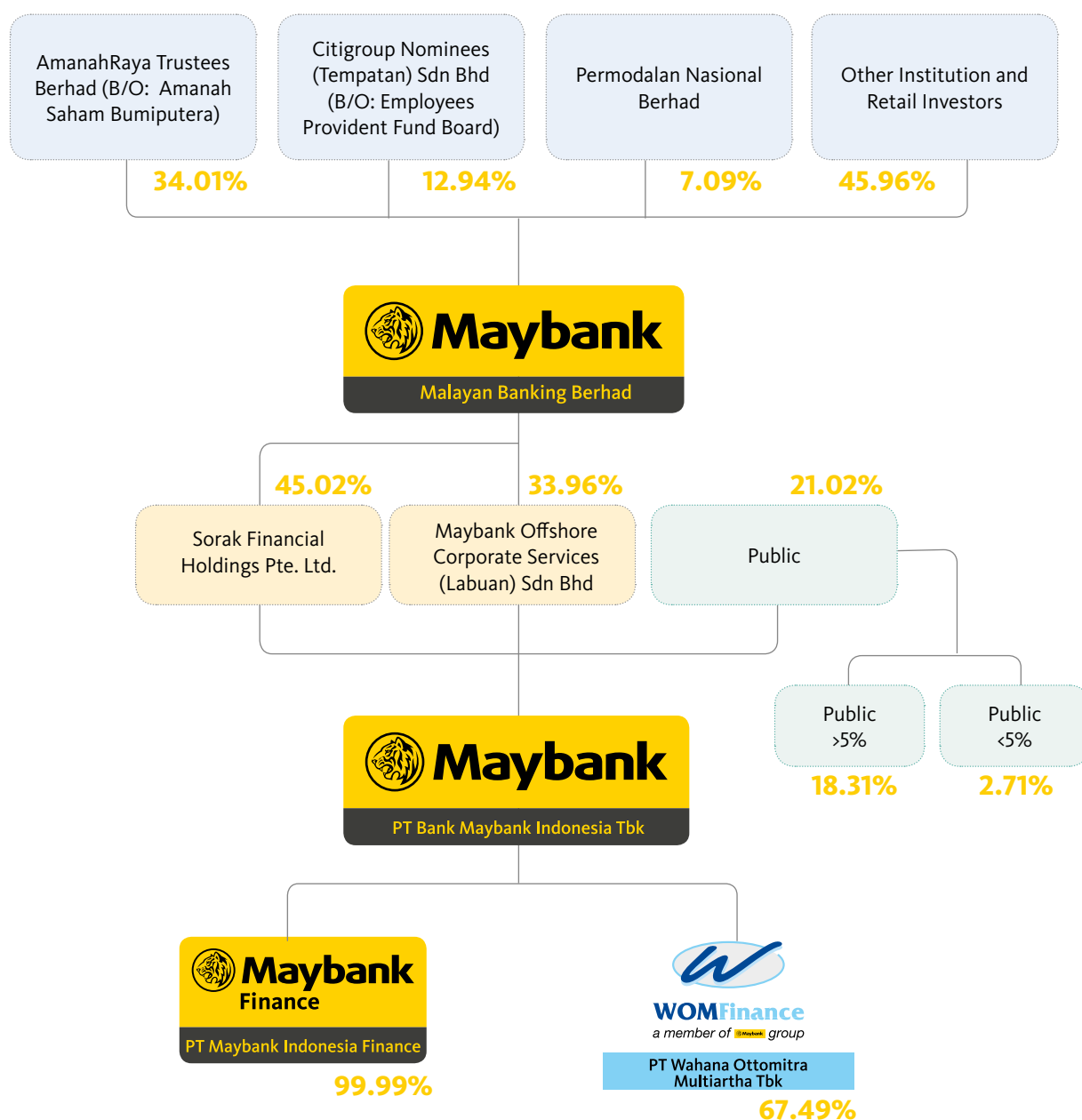
### Shareholding of the Board of Directors and Board of Commissioners

As of 31 December 2021:

- 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 public listed companies.

# Corporate Group Structure

(as at 31 December 2021)





## Maybank Group Profile

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

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

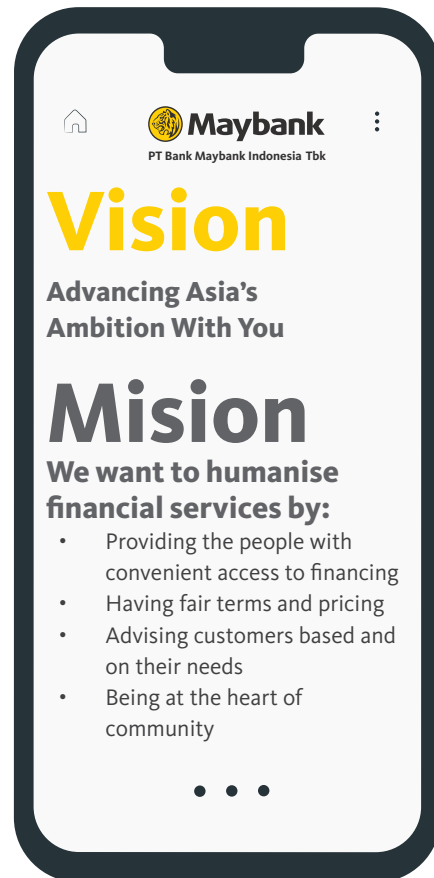
The Maybank Group offers a comprehensive range of products and services that includes commercial banking, investment banking, Islamic banking, offshore banking, leasing and hire purchase, insurance, factoring, trustee services, asset management, stock broking, nominee services, venture capital and Internet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

### Our 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 Zamzamairani Mohd Isa	Non-Independent Non-Executive Director (Chairman)
Dato' Sri 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
Shirley Goh	Independent Non-Executive Director



# Subsidiaries and Joint Ventures

## Subsidiaries



**Maybank  
Finance**

### PT Maybank Indonesia Finance

#### Core Business: Multifinance

PT Maybank Indonesia Finance (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.

#### Company Profile

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 2021, Maybank Finance has branch offices in almost all major cities in Indonesia which consist of 33 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.

<b>(%) Ownership</b>	99,99% PT Bank Maybank Indonesia Tbk 0,01% Koperasi Karyawan PT Bank Internasional Indonesia Tbk
<b>Operating Status</b>	Operating since 1991
<b>Total Assets</b>	Rp7.07 trillion
<b>Address</b>	Wisma Ekajiwa Lantai 10 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
<b>Key Management</b>	<p><b>Board of Commissioners</b> President Commissioner: Deswandhy Agusman Commissioner: Steffano Ridwan</p> <p><b>Board of Directors</b> President Director: Alexander Director: Miki Effendi Lim Director: Arief Soerendro</p>



## Subsidiaries and Joint Ventures



### PT Wahana Ottomitra Multiartha Tbk Core Business : Consumer Financing

#### Company Profile

PT Wahana Ottomitra Multiartha Tbk (WOM Finance) was established in 1982 under the name of PT Jakarta Tokyo Leasing engaged in consumer 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%. As of December 2021, Maybank Indonesia owned 67.49% of the Company's shares and PT Wahana Makmur Sejati was the second largest owner of the Company's shares with ownership of 25,01%.

As of the end of 2021, the Company has 8 regional offices and is supported by 166 network offices across Indonesia to serve around 339 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.

<b>(%) Ownership</b>	67.49% PT Bank Maybank Indonesia Tbk 25.01% PT Wahana Makmur Sejati 7.50% Public
<b>Operating Status</b>	Operating since 1982
<b>Total Assets</b>	Rp5.15 trillion
<b>Address</b>	PT Wahana Ottomitra Multiartha Tbk Altira Office Tower Lt. 32, 33, 35 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
<b>Key Management</b>	<p><b>Board of Commissioners</b> President Commissioner/Independent: I Nyoman Tjager Vice President Commissioner/Independent: Robbyanto Budiman Commissioner: Garibaldi Thohir Commissioner: Thilagavathy Nadason Independent Commissioner: Myrnie Zachraini Tamin</p> <p><b>Board of Directors</b> President Director: Djaja Suryanto Sutandar Director: Zacharia Susantadiredja* Director: Anthony Y Panggabean Director: Njauw Vido Onadi Director: Wibowo</p>

\*Resigned as the company's Director effective as of 15 November 2021

## Subsidiaries and Joint Ventures

### Joint Ventures

Name	Share Ownership	Line of Business
PT Penjamin Kredit Pengusaha Indonesia	9,83%	Guarantee Fund Services
PT Sarana Sulsel Ventura	9,28%	Venture Capital
PT Sarana Sulut Ventura	7,14%	Venture Capital
PT Sarana Jambi Ventura	4,49%	Venture Capital
PT Sarana Riau Ventura	3,37%	Venture Capital
PT Sarana Bali Ventura	3,39%	Venture Capital
PT Sarana Sumsel Ventura	2,81%	Venture Capital
PT Sarana Kalbar Ventura	2,45%	Venture Capital
PT Bhakti Sarana Ventura	2,41%	Venture Capital
PT Sarana Sumut Ventura	2,32%	Venture Capital
PT Sarana Lampung Ventura	1,69%	Venture Capital
PT Sarana Sumbar Ventura	1,37%	Venture Capital
PT Sarana Bersama Pengembangan Indonesia	0,94%	Non-Bank Financial Institution
PT Berlian Laju Tanker Tbk	0,58%	Sea Transportation
PT Bank Capital Indonesia Tbk	0,18%	Bank
PT Aplikanusa Lintasarta	0,03%	Communication Network System



# 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 sells 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 2019-2021, 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	47,783,346,231
	2005	82,510,000	48,247,150,231
	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 2021

For Shelf Registered Bonds II Bank BII Tranche I Year 2014 of Rp1,500,000,000,000 (one trillion five hundred billion rupiah) matured on 8 July 2017, the Company had settled the principal and last interest payment on 7 July 2021.

For Shelf Registered Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series B of Rp69,000,000,000 (Sixty-Nine billion rupiah) matured on 26 October 2021,

the Company had settled the principal and last payment of profit-sharing of Sukuk Mudharabah on 25 October 2021.

### BONDS ISSUED BY THE COMPANY

On 10 June 2016, subsequently, the Company issued 2 (two) Bonds simultaneously:

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

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

<b>Bonds Name</b>	Shelf Registered Subordinated Bonds II Bank BII Tranche I 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	<p><b>Joint Lead Underwriters</b> PT Bahana Securities PT Indo Premier Securities PT Maybank Securities Indonesia (PT Maybank Kim Eng Securities) PT RHB Securities Indonesia</p> <p><b>Legal Firm</b> Melli Darsa &amp; Co.</p> <p><b>Trustee</b> PT Bank Mega Tbk</p> <p><b>Notary</b> Aryanti Artisari S.H, M.Kn</p>

## Other Securities Listing Chronology

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
19.	10 March 2021	RP 19,250,000,000
20.	10 June 2021	RP 19,250,000,000
21.	10 September 2021	RP 19,250,000,000
22.	10 December 2021	RP 19,250,000,000

Relating to the issuance of Shelf Registered Bonds II Bank Maybank Indonesia Tranche II Year 2016 above, the Company had obtained the approval from OJK-Bank Supervisor 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 Shelf Registered Sukuk Mudharabah I Bank Maybank Indonesia Tranche II Year 2016 and Shelf Registered Bonds II Bank Maybank Indonesia Tranche II Year 2016 has been reported to OJK through letter No.S.2016.174/DIR FIN dated 14 July 2016 and No.S.2016.208/DIR COMPLIANCE dated 9 September 2016.

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

1. Shelf Registered Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series A, Series B, and Series C
2. Shelf Registered Sukuk Mudharabah II Bank Maybank Indonesia Tranche I Year 2017 (matured on 11 July 2020).

Through Shelf Public Offering scheme, as stipulated in the OJK 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:



## Other Securities Listing Chronology

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

Chronology of Coupon Payment:		
Series A		
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
14.	11 January 2021	Rp 8,700,000,000

Chronology of Coupon Payment:		
15.	11 April 2021	Rp 8,700,000,000
16.	11 July 2021	Rp 8,700,000,000
17.	11 October 2021	Rp 8,700,000,000
Seri 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
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



## Other Securities Listing Chronology

Chronology of Coupon Payment:		
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
14.	11 January 2021	Rp 6,375,000,000
15.	11 April 2021	RP 6,375,000,000
16.	11 July 2021	Rp 6,375,000,000
17.	11 October 2021	Rp 6,375,000,000
Seri C		
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

Chronology of Coupon Payment:		
12.	11 July 2020	Rp 2,162,500,000
13.	11 October 2020	Rp 2,162,500,000
14.	11 January 2021	Rp 2,162,500,000
15.	11 April 2021	Rp 2,162,500,000
16.	11 July 2021	Rp 2,162,500,000
17.	11 October 2021	Rp 2,162,500,000

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

Subsequently, on 15 March 2018, the Company issued Shelf Registered Bonds II Bank Maybank Indonesia Tranche II Year 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/Maturity Date	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 Securities PT Indo Premier Securities PT Maybank Securities Indonesia (PT Maybank Kim Eng Securities)</p> <p><b>Legal Firm</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>



## Other Securities Listing Chronology

### 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
12.	15 March 2021	Rp 11,538,312,500
13.	15 June 2021	Rp 11,538,312,500
14.	15 September 2021	Rp 11,538,312,500
15.	15 December 2021	Rp 11,538,312,500

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

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

Details of the Bonds are as follows:

<b>Bonds Name</b>	Shelf Registered Bonds II Bank Maybank Indonesia Tranche III Year 2018
<b>Tenor</b>	Series A : 370 days Series B : 3 years Series C : 5 years
<b>Nominal Amount</b>	Series A : Rp 235,000,000,000 Series B : Rp 69,000,000,000 Series C : Rp 75,000,000,000
<b>Coupon Rate</b>	Series A : 7.80% (per annum) Series B : 8.60% (per annum) Series C : 8.80% (per annum)
<b>Issuance Date</b>	26 October 2018
<b>Current Rating</b>	PEFINDO : idAAA
<b>First Coupon Payment</b>	26 January 2018
<b>Last Coupon Payment</b>	Seri A : 6 November 2019 Seri B : 26 October 2021 Seri C : 26 October 2023
<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 BNI Sekuritas PT DBS Vickers Sekuritas Indonesia PT Indo Premier Sekuritas PT Maybank Securities Indonesia (PT Maybank Kim Eng Securities)</p> <p><b>Legal Firm</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>

## Other Securities Listing Chronology

Chronology of Coupon Payment:			Chronology of Coupon Payment:		
Series B			Series C		
1.	26 January 2019	Rp 1,483,500,000	1.	26 January 2019	Rp 1,650,000,000
2.	26 April 2019	Rp 1,483,500,000	2.	26 April 2019	Rp 1,650,000,000
3.	26 July 2019	Rp 1,483,500,000	3.	26 July 2019	Rp 1,650,000,000
4.	26 October 2019	Rp 1,483,500,000	4.	26 October 2019	Rp 1,650,000,000
5.	26 January 2020	Rp 1,483,500,000	5.	26 January 2020	Rp 1,650,000,000
6.	26 April 2020	Rp 1,483,500,000	6.	26 April 2020	Rp 1,650,000,000
7.	26 July 2020	Rp 1,483,500,000	7.	26 July 2020	Rp 1,650,000,000
8.	26 October 2020	Rp 1,483,500,000	8.	26 October 2020	Rp 1,650,000,000
9.	26 January 2021	Rp 1,483,500,000	9.	26 January 2021	Rp 1,650,000,000
10.	26 April 2021	Rp 1,483,500,000	10.	26 April 2021	Rp 1,650,000,000
11.	26 July 2021	Rp 1,483,500,000	11.	26 July 2021	Rp 1,650,000,000
12.	26 October 2021	Rp 1,483,500,000	12.	26 October 2021	RP 1,650,000,000

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

Subsequently, on 27 March 2019, the Company issued Shelf Registered Bonds II Bank Maybank Indonesia Tranche IV Year 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: Rp408,300,000,000 Series B: Rp232,200,000,000
Coupon Rate	Series A: 7.75% (per annum) Series B: 8.70% (per annum)
Issuance Date	27 Maret 2019
Current Rating	PEFINDO : idAAA
First Coupon Payment	27 Juni 2019
Last Coupon Payment	Series A: 7 April 2020 Series B: 27 March 2022
Use of Proceeds	To increase earning assets mainly in the form of loans to support business growth of the Company as well as to strengthen long-term funding structure.
Institution and Capital Market Supporting Professionals	<p><b>Joint Lead Underwriters</b> PT Bahana Sekuritas PT Indo Premier Sekuritas PT Maybank Securities Indonesia (PT Maybank Kim Eng Securities) PT Trimegah Sekuritas Indonesia Tbk</p> <p><b>Legal Firm</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>



## Other Securities Listing Chronology

### Chronology of Coupon Payment:

Series 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
8.	27 March 2021	Rp 5,050,350,000
9.	27 June 2021	Rp 5,050,350,000
10.	27 September 2021	Rp 5,050,350,000
11.	27 Desember 2021	Rp 5,050,350,000

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

Subsequently, on 3 July 2019, the Company issued Shelf Registered Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series A (matured on 13 July 2020), Seri B, dan Seri C.

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 :Rp308,000,000,000 Series B :Rp624,000,000,000 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 Juli 2019
Current Rating	PEFINDO : idAAA
First Coupon Payment	3 Oktober 2019
Last Coupon Payment	Series A : 13 July 2020 Series B : B: 3 July 2022 Series C: 3 July 2024
Use of Proceeds	To increase earning assets mainly in the form of loans to support business growth of the Company as well as to strengthen long-term funding structure.
Institution and Capital Market Supporting Professionals	<p><b>Joint Lead Underwriters</b> PT Bahana Sekuritas PT Indo Premier Sekuritas PT Maybank Kim Eng Sekuritas PT Trimegah Sekuritas Indonesia Tbk</p> <p><b>Legal Firm</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> <p><b>Auditor</b> KAP Purwantono, Sungkoro, &amp; Surja (Ernst &amp; Young)</p>

## Other Securities Listing Chronology

Chronology of Coupon Payment:		
Series 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
6.	3 January 2021	Rp 13,260,000,000
7.	3 April 2021	Rp 13,260,000,000
8.	3 July 2021	Rp 13,260,000,000
9.	3 October 2021	Rp 13,260,000,000
Series C		
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
6.	3 January 2021	Rp 1,479,000,000
7.	3 April 2021	Rp 1,479,000,000
8.	3 July 2021	Rp 1,479,000,000
9.	3 October 2021	Rp 1,479,000,000

Realisation of the Proceeds resulting from the Public Offering of Shelf Registered Bonds III Bank Maybank Indonesia Tranche I Year 2019 has been reported to OJK through letter No.S.2020.007/DIR FIN dated 14 January 2020.



# Ratings

Maybank Indonesia 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 Outlook
Shelf Registered Bond III Phase I/2019	idAAA
Shelf Registered Bond II Phase IV/2019	idAAA
Shelf Registered Bond II Phase III/2018	idAAA
Shelf Registered Bond II Phase II/2018	idAAA
Shelf Registered Bond II Phase I/2017	idAAA
Shelf Subordinated Bonds II Tranche II/2016	idAA

## FITCH

January 2022	
National Long-Term Rating	AAA(idn), Stable Outlook
National Short-Term Rating	F1+(idn)
Shelf Registered Subordinated Bond II Phase I/2016	AA(idn)

# Public Accountant & Public Accountant Firm Services

## PUBLIC ACCOUNTING 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)

Services rendered:

Audited the consolidated financial statements for 2021 fiscal year including review on PSAK 71 validation mode

Assignment Period: Fiscal Year 2021

Fee: Rp5,026 million

# Capital Market Supporting Institutions and Professions

## 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  
DKI Jakarta 12190  
Tel. +62 21 515 0515

## CUSTODIAN

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

## TRUSTEES

### PT Bank Mandiri (Persero) Tbk

International Banking & Financial Institutions Group  
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

## JOINT LEAD UNDERWRITERS

### PT Maybank Securities Indonesia (PT Maybank Kim Eng Securities)

Sentral Senayan III, 22nd 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, Lantai 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. (021) 2554 3946  
Fax. (021) 5793 6934

### PT Trimegah Sekuritas Indonesia Tbk

Gedung Artha Graha, Lt.18 & 19  
Jl. Jendral Sudirman, kav. 52-53  
Jakarta 12190 – Indonesia  
Tel. (021) 2924 9088  
Fax. (021) 2924 9150

## RATING AGENCIES

### PT Fitch Ratings Indonesia

DBS Bank Tower, 24th Floor Suite 2403  
Jl. Prof Dr Satrio Kav 3-5 Jakarta 12940  
Tel. +62 21 2988 6800  
Fax. +62-21 2988 6822  
Website: [www.fitchratings.com](http://www.fitchratings.com)

### PT Pemeringkat Efek Indonesia (PEFINDO)

Equity Tower 30th Floor  
Sudirman Central Business District Lot 9  
Jl. Jend. Sudirman Kav. 52-53  
Jakarta 12190  
Tel. (62-21) 509 684 69  
Fax. (62-21) 509 684 68  
Website: [www.pefindo.com](http://www.pefindo.com)

## 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  
Fax. +62-21 528 4100  
Website: [www.ey.com/id](http://www.ey.com/id)



# 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](http://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:

Description	Website Link Address
<b>Shareholder information</b>	<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>
<b>Code of Ethics</b>	<a href="https://www.maybank.co.id/corporateinformation/CorporateGovernance/governance-relate-policy">https://www.maybank.co.id/corporateinformation/CorporateGovernance/governance-relate-policy</a>
<b>GMS</b>	<a href="https://www.maybank.co.id/corporateinformation/InvestorRelation/rups">https://www.maybank.co.id/corporateinformation/InvestorRelation/rups</a>
<b>Separate Annual Financial Report</b>	<a href="https://www.maybank.co.id/corporateinformation/InvestorRelation/FinancialInformation/FinancialReport">https://www.maybank.co.id/corporateinformation/InvestorRelation/FinancialInformation/FinancialReport</a>
<b>Profile of the Board of Commissioners and Board of Directors</b>	<a href="https://www.maybank.co.id/corporateinformation/CorporateGovernance/BODBOC">https://www.maybank.co.id/corporateinformation/CorporateGovernance/BODBOC</a>
<b>Charter of the Board of Commissioners, the Board of Directors, Committees and Internal Audit Unit</b>	<a href="https://www.maybank.co.id/corporateinformation/BoardOfCommissioners">https://www.maybank.co.id/corporateinformation/BoardOfCommissioners</a>
	<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.

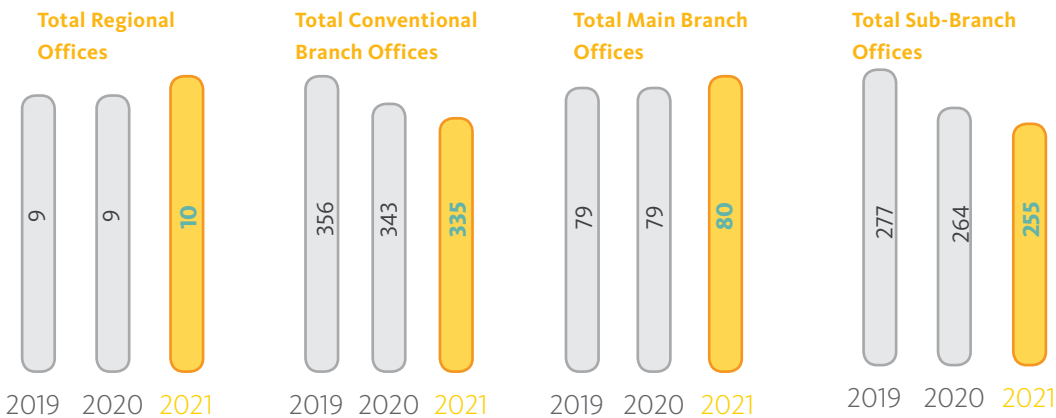
The Bank's website also includes career opportunities at the Bank, banking education to customers, and glossary accompanied by current figures on Bank's interest rates, as well as other principle of transparency related information in managing the Company.



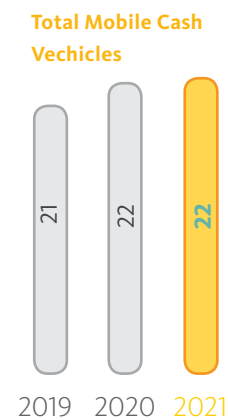
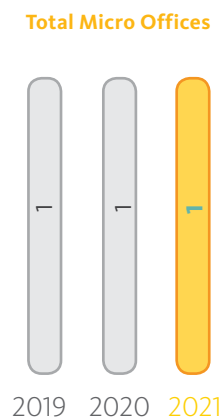
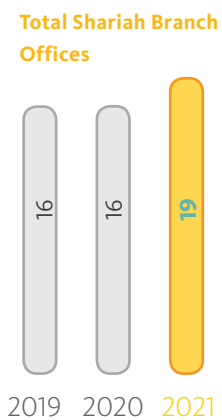
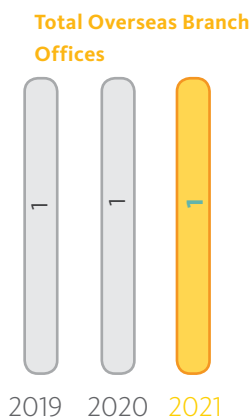
# Operational Areas



## Total Branches \*



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





# Branch Offices **Address**

Branch Name	Address	Phone	Facsimile
KANWIL SUMATERA UTARA	Gedung Sinar Mas Land Plaza Lt.3, Jl. Diponegoro No. 18, Medan		
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	061-8219811	061-8217811
KCP BINJAI	Jl. Jend. Sudirman No. 207 A-B, Binjai	061 - 8822325	061-8821037
KCP RING ROAD	Jl Gagak Hitam /Ring Road No. 8-9, Kel Sunggal, Kec Medan Sunggal, Medan	061 42577079	
KCP MEDAN PLAZA	Jalan 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 - 7940622	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- 7951238	061-7950611
KC PALANG MERAH, MDN	Jl. Palang Merah No. 15, Medan	061 - 4512800	061-4510510
KCP JL BANDUNG MEDAN	Jl. Bandung 88/11, Pasar Baru, Medan	061 - 4559811	061-4552811
KCP THAMRIN MEDAN	Jl. Thamrin No. 75 - C-I Medan	061 - 7348000	061-7348684
KCP KRAKATAU	JL. Krakatau No. 138 A Medan	061 - 6630050	061-6630048
KCP PULO BRAYAN	Jl. K.L. Yos Sudarso No. 2 M-N, Pulo Brayan, Medan	061- 6620888	061-6621850
KCP A.R.HAKIM	JL. A.R. Hakim No. 8, Medan	061 - 7352688	061-7351253
KCP JL CIREBON MEDAN	Jl. Cirebon No. 11 Medan	061- 4157111	061-4155639
KCP SUTOMO	Jl. DR. Sutomo No. 18 I-J Medan	061 - 4565088	061-4567808
KCP CEMARA ASRI	Jl. Cemara Boulevard Blok B 1 No. 76, Kompleks Cemara Asri, Deli Serdang	061 - 6638286	061-6638353
KC BATAM	Raja Ali Haji No. 38 Batam	0778 - 456377	0778-457265
KCP CITRAMAS 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 - 392087	0778-392112
KCP PALM SPRING BATAM CENTER	Komplek Palm Spring BTC Blok D1 No. 10, Batam Centre	0778 - 466705	0778-466642
KCP BOTANIA GARDEN	Ruko Botania Garden, Botania Garden Blok A1 No. 1A dan 1B, Batam Center - Batam	0778-7495222	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 Offices Address

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 PangkalanKasai Kabupaten Indragiri Hulu Provinsi Riau	0769-323541	0769-323514
KC PADANG	Jl. Jend. Sudirman No. 14 Padang 25121	0751 - 30811	0751-33989
KCP PONDOK/ PLAZA MINANG	Jl. Pondok No. 86 - C, Kota Padang, Provinsi Sumatera Barat 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	Jalan Soewondo Parman No. 51-52, Kelurahan Penurunan, Kecamatan Ratu Samban, Kota Bengkulu, Provinsi Bengkulu	0736-344100	0736-343559
KC JAMBI	Jl. DR. Sutomo No. 54 Jambi 36113	0741-32141 47	0741-32488/34533
KCP JELUTUNG	Jl. Hayam Wuruk No. 74-75, Jelutung, Jambi	0741 - 20611	0741-24811
KCP SIPIN, JBI	Jl. Kapt. A. Bakarudin No. 67 & 68, Sipin, Jambi 36122	0741 - 63981	0741-65618
KCP KUALA TUNGKAL	Jl. Imam Bonjol No. 68-69, RT. 003 RW.000, Kel. Tungkal IV Kota, Kec. Tungkal Ilir, Kab. Tanjung Jabung Barat, Jambi	( 0742 ) 22611,322745,46,47	(0742) 21811
KCP TALANG BANJAR	Jl. Rang Kayo Pngai No. 36 RT 003 RW 003, Kelurahan Talang Banjar, Kecamatan Jambi Timur, Kota Jambi	0741-34700	0741-34742
KC MUARA BUNGO	Jl. Sudirman No. 55, RT 015 RW 006, Kelurahan Bungo Barat, Kecamatan Muara Bungo, Kabupaten Bungo, Jambi	0747-321181	0747-321182
KC PALEMBANG	Jl. Kapten Rivai No. 1293 Palembang 30129	0711 - 311909	0711-311882/320209
KCP SUKAMTO	Jalan 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	0733-320170	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



## Branch Offices Address

Branch Name	Address	Phone	Facsimile
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	0725-4781114	0725-47311
KCP BANDAR JAYA	Jl. Proklamator No. 25 Kelurahan Bandar Jaya Barat, Kecamatan Terbanggi Besar, Kabupaten Lampung Tengah, Propinsi 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
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	Jalan Jenderal Gatot Subroto No. 251, RT 001 RW 03, Kelurahan Cibangkong, Kecamatan Batununggal, Kota Bandung	(022) 73517501	FAX ( 022) 73518813
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 BATUNUNGGAL	Jl. Batununggal Raya No. 157 RT 008 RW 01, Kelurahan Batununggal, Kecamatan Badung Kidul, Bandung	022-7563466	022-7509071
KCP MOHAMMAD TOHA	Jl. Mohammad Toha No. 111 A dan 165, Kelurahan Cigereleng, Bandung	(022) 42826965/42826599	022-5209785
KC ASIA AFRIKA	Jl. Asia Afrika No. 113 Bandung	(022) 4214024	022-4204134
KCP SETIA BUDI BANDUNG	Jalan Dokter Setiabudhi No. 170 E, Kelurahan Hegarmanah, Kecamatan Cidadak, Kota Bandung, Propinsi Jawa Barat	(022) 2032616	022-2032608
KCP CIMAH	Jl. Amir Mahmud No. 294, Cimahi	(022) 6658188	022-6652856
KCP KOMPLEK SUMBER SARI	Ruko Sumber Sari No. 130 Jl. Soekarno Hatta, Bandung	(022) 6079900	022-6043345
KCP SURYA SUMANTRI	Jl. Surya Sumantri No. 56 Bandung	(022) 2003390	022-2002587
KCP PASIR KALIKI	Jl. Pasirkaliki No. 154, Bandung	(022) 84468050	022-84468062
KCP RANCAEKEK	Jl. Rancaekek No. 147, Bandung	(022) 7797022	022-7796869
KCP JL CIBADAK BANDUNG	Jl. Cibadak No. 88 Bandung	(022) 4207809	022-4207809
KCP KOPO PLAZA	Ruko Bumi Kopo Kencana Bl. D-14, Jl. Lingkar Selatan, Bandung	(022) 6079717	022-6079712
KCP PADALARANG	Jl. Raya Cimareme-Padalarang, RT 04 RW 01 Kampung Cimareme, Desa Cimareme Kecamatan Ngamprah, Kabupaten Bandung Barat	(022) 86861195	022-86861196
KCP UJUNGBERUNG	Jl AH Nasution 113, Kec Ujungberung, Bandung	022-63734481	022-7537111
KCP GARUT	Jl. Ciledug No. 177, RT 001 RW 010, Desa/Kelurahan Kotakulon, Kecamatan Garut Kota, Kabupaten Garut	0262-238071	0262-238081

## Branch Offices Address

Branch Name	Address	Phone	Facsimile
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
KANWIL JAKARTA 1	Gedung Sinar Mas Land Plaza, Menara 1 Lt. 3 Jl. M.H. Thamrin Kav. 22 No. 51, Jakarta		
KC THAMRIN, JKT	Jl. MH Thamrin Kav. 22 No. 51, Tower 2 Lt. 1, Jakarta 10350	(021) 2300888	021-3926061
KCP PROKLAMASI	Jl. Proklamasi No. 23 Jakarta Pusat 10320	021-3906889	021-3103568
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 - 5760136-38	021-5760366
KCP TANAH ABANG	Jl. Fachruddin Bl. D 18-19 Tanah Abang, Jakarta Pusat 10250	021 - 2303035/3923520	021-2303054
KC SUMMIT MAS, JKT	Summitmas Tower II Jl. Jend. Sudirman Kav. 61, Jakarta	021 - 2526333	021-2521612
KCP SENTRAL SENAYAN 2	Sentral Senayan II Ground Floor, Unit No.201F, Jl. Asia Afrika No.8, Jakarta Pusat	021-57954101	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	021-5308376
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	021-29228859
KC MT. HARYONO, JKT	Wisma Korindo Lt. 1, Jl. MT. Haryono Kav. 62 Jakarta	021-7976061-5	021-7976167
KCP WISMA MULIA	Suite G 01, Wisma Mulia Jl. Jend. Gatot Subroto 42, Kuningan Barat, Mampang Prapatan Jakarta 12710	021 - 52906000	021-52905900
KCP GRAHA IRAMA	Jl. HR Rasuna Said Kav. 1-2 Ground Floor Blok B Jakarta Selatan	021-5261330-4	021-5261335
KCP SUPOMO	Jl. Profesor Supomo SH Blok Z Persil 25 (Supomo No. 55), Kec. Tebet, Kel. Tebet Barat, Jakarta Selatan	021-83780897-8	021-83780899
KC FATMAWATI, JKT	Jl. R.S. Fatmawati No. 28 Jakarta	021 - 7511900	021-75910171
KCP AMPERA	Jl. Ampera Raya 10 Pejaten Barat, Jakarta 12510	021-7180149-50	021-7180151
KCP GRAND WIJAYA	Komp.Perkantoran Wijaya Grand Puri, Jl. Wijaya II Blok G No. 35-36, Jakarta Selatan	021 - 2700620	021-7206658
KCP KEMANG	Jl. Kemang Raya No. 6 Jakarta	021 - 7181404	021-7181405
KCP PANGLIMA POLIM	Jl. Panglima Polim Raya No. 79 Jakarta	021 - 2700811	021-7206978



## Branch Offices Address

Branch Name	Address	Phone	Facsimile
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, JKT	Jl. Metro Pondok Indah Kav. II UA No.65-66, Jakarta 12310	021-7500027	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	021-72798989	021-7232333
KC JATINEGARA, JKT	Jl. Jatinegara Timur 59 Jakarta	021 - 2800320/2800333	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 ROXY MAS, JKT	Jl. Hasyim Ashari Blok B1 12 A, Jakarta	(021) 6329515	021-6336007
KCP CENTRAL PARK	Garden Shopping Arcade Blok B / 08 /BC, Kawasan Podomoro City. Jl. S. Parman Kav. 5-9 Tanjung Duren Selatan, Grogol Petamburan, Jakarta Barat	021-29209059	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) 5681750/5681753	021-5681746
KCP JEMBATAN LIMA	Jl. Moch. Mansyur No. 65 D, Jakarta 11270	(021) 6304135	021-6304139
KANWIL JAKARTA 2	Gedung Wisma Eka Jiwa Lt. 6, Jl. Mangga Dua Raya, Jakarta 10730		
KC JUANDA, JKT	Jl. Ir. H. Juanda No. 27A, Jakarta	021 - 2310811	021-3841412
KCP SAMANHUDI	Jl. H. Samanhuri No. 55A, Jakarta	021 - 3448188	021-3448189
KCP GARUDA	Jl. Garuda No. 22B, Jakarta	021- 4211844	021-4209874
KC PURI KENCANA, JKT	Komp. Puri Niaga III, Jl. Puri Kencana B1. M - 8 No. 1 JKL, Jakarta 11610	021-583-56536	021-58356506
KCP PURI SENTRA NIAGA	Jalan Kompleks Ruko Sentra Niaga Puri Indah Blok T 1 No. 8, Kecamatan Kembangan, Kelurahan Kembangan Selatan, Jakarta Barat	021-22500505	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
KCP KEBON JERUK PLAZA	Jl. Raya Perjuangan Blok A No.7-8 Jakarta	(021) 5308885	021-5306348



## Branch Offices Address

Branch Name	Address	Phone	Facsimile
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 EKAJIWA, JKT	Gedung Wisma Eka Jiwa Lt. 6, Jl. Mangga Dua Raya, Jakarta 10730	(021) 612-1611	021-6121881/ 6121782
KCP HARCO MANGGA DUA	Ruko Agung Sedayu Blok G No. 2, Jl. Mangga Dua Raya, Jakarta 10730	(021) 62202790	021-62202791
KCP PANGERAN JAYAKARTA	Jl. Pangeran Jayakarta No. 129, Blok A9-10, Kel. Mangga Dua Selatan, Kec. Sawah Besar, Jakarta Pusat 10370	(021) 6242677	021-6242679
KCP ITC MANGGA DUA	Jl. Arteri Mangga Dua, ITC Building Blok D NO. 6-9, Jakarta	(021) 6016418	021-6016420
KCP MAL MANGGA DUA	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, JKT	Jl. Gajah Mada No. 187, Jakarta	021-2310811	021-6345101
KCP LINDETEVES TRADE CENTER	Lindeteves Trade Center, Ruko RA-47 dan kios C31 No. 10, Ground Floor 2 (GF2)	021-62320643	021-62320498
KCP GLODOK PLAZA	Komp. Glodok Plaza, Jl. Pinangsia Raya Blok E No. 9-10, Jakarta	(021) 628-1100	021-6492294
KCP MANGGA BESAR	Jl. Mangga Besar VIII No. 6, Jakarta Barat	021-6261184	021-6261183
KCP LINDETEVES	Pasar Hayam Wuruk Indah (Lindeteves) blok A, Lantai 2 BKS 027, Jakarta Barat	021-6242580	021-6242578
KCP KETAPANG INDAH	Komplek Ketapang Indah Blok B-2 No.18 Jakarta Barat	021 - 6338566	021-6338565
KC KELAPA GADING, JKT	Jl. Raya Barat Boulevard Blok LC5 No. 9-11, Jakarta	021 - 4503181	021-4503175
KCP PULO GADUNG	Gedung Sapta Mulia, Lantai 1, Jl. Rawa Gelam V Kav. OR.3B, Kawasan Industri Pulogadung, Jakarta Timur	021 - 46834867	021-46834869
KCP KLP. GADING BULEVARD I	Jl. Kelapa Gading Boulevard Blok PA-19 No. 11, Jakarta Utara 14240	021 - 4514425	021-4507446
KCP KLP. GADING BULEVARD II	Jl. Raya Boulevard I-3 no. 4, Jakarta	021 - 4515253	021-4515257
KCP KLP. GADING KIRANA	Jl. Gading Kirana Timur Blok A 13 No. 35, Jakarta Utara	021-4513212-15	021-4513216
KCP CAKUNG CILINCING	PT. Bimaruna Jaya, Jl. Cakung Cilincing Km.1,5, Jakarta Timur	021 - 4619401	021-4619405
KC PLUIT, JKT	Jl Pluit Kencana Raya No. 80 Blok D Kav. 34, Jakarta	(021) 6604333	021-6693874
KCP BANDENGAN	Jl. Bandengan Utara No. 85/A 10, Jakarta	(021) 6601469	021-6602785
KCP 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, Jalan Raya Teluk Gong No. 15 Blok A No. 1, Jakarta Utara	(021) 66670575	021-66670571
KCP MUARA KARANG RAYA	Jl Pluit Karang No 197 Blok A7 Kav No 2 Jakarta Utara	(021) 22667767	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



## Branch Offices Address

Branch Name	Address	Phone	Facsimile
KC CEMPAKA MAS, JKT	Ruko Grand Cempaka Jl. Letjend. Suprpto Blok A No.34, Cempaka Putih, Jakarta 10640	021-4215915-20	021-4215909
KCP TANJUNG PRIOK	Jl Enggano No. 38, Tanjung Priuk, Jakarta	021 - 430-0419	021-4300428
KCP SUNTER PARADISE	Jl. Bismaraya Blok A5 No. 50, Sunter, Jakarta	(021) 6452804-05	021-6452811
KCP SUNTER PODOMORO	Jl. Sunter Agung Utara Blok A36 d No. 40-41, Sunter, Jakarta Utara	(021) 64716300	021-64714967
KCP DANAU SUNTER II	Jl. Danau Agung II C3/C4 RT 010/011 No. 77 A-B, Jakarta Utara	(021) 6518105	021-6518101
KANWIL JAKARTA 3	Gedung Kantor Cabang Jatinegara Lt.3, Jl. Jatinegara Timur 59, Jakarta Timur		
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- 85527460	021-8469664
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
KC LIPPO CIKARANG	Komp. Ruko Thamrin Bl. B No. 2 Bl. B No. 2 Lippo Cikarang Jl. MH. Thamrin, Bekasi 17550	021 - 89909052	021-89908731
KCP CIBITUNG	Komplek Perkantoran Kawasan Industri, MM 2100 Blok C No. 12 A dan B, Cibitung - Bekasi	021-8981338-40	021-8981341
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 DELTAMAS	PERUMAHAN KOTA DELTAMAS, BLOK B No. 1, LOKASI PALAIS De PARIS, DESA SUKAMAHI, CIKARANG PUSAT	021 - 89970005	021-89907845
KC KARAWANG, JKT	Jl. Jend. A. Yani No. 85 Karawang	0276 - 403304	0267-403766
KCP SENTRA KIIC	Sentra KIIC Room #1, Unit C, Sentra KIIC, Jalan 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 TUPAREV	Jl. Tuparev No. 56, Kecamatan Karawang Barat, Kabupaten Karawang, Jawa Barat	0267-8490899	0267-8490877
KCP PURWAKARTA	Jl. Jendral Sudirman No. 59 Purwakarta	0264-311761-3	0264-8220114
KC BOGOR, JKT	Jl. Suryakencana No. 231 Bogor	0251 - 8330316	0251-8328662
KCP PAJAJARAN	Komp. Pertokoan Jl. Pajajaran No. 20 (28 L), Bogor	0251 - 8317291	0251-8317291
KCP CITRA GRAN CIBUBUR	Perumahan Citra Gran Kawasan City Walk Blok CW No. 10 dan 11, Cibubur	021-29060515-7	

## Branch Offices Address

Branch Name	Address	Phone	Facsimile
KCP SOLEH ISKANDAR	Jl. K. H. Soleh Iskandar No. 2Q, Komplek Ruko 24, Bogor	0251 - 8325566	0251-8352009
KCP BARANANGSIANG	Jalan 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 CILEGON	Jl, Ahmad Yani, Komplek Ruko Cilegon City Square Blok A No. 08 , Kedaleman, Cibeer, Kota Cilegon	(0254) 395401	0254-395403
KC TANGERANG, JKT	Jl. Daan Mogot No. 33, Tangerang	(021) 5513626	021-55767314
KCP CITRA RAYA CIKUPA	Jl. Boulevard Utama Ruko Square 2 Blok B 5A/01, Perumahan Citra Raya Cikupa, Tangerang	(021) 5961190	021-59400061
KCP CBD CILEDUG	CBD Ciledug Trade Mall & Shopping Arcade Ruko A3/27, Jl. HOS Cokroaminoto No. 93 Ciledug, Tgr	(021) 73458080	021-7300989
KCP TANGERANG CITY	Ruko Business Park, Tangerang City A 36, Jl. Jendral Sudirman dan Jl. Perintis Kemerdekaan, Kota Tangerang	021 - 29239700	021-29239707
KC BUMI SERPONG DAMAI	Ruko BSD Sektor 7 Jl. Raya Serpong Blok N No.56-57, Tangerang 15310	(021) 5371455	021-5371454
KCP ALAM SUTERA	Ruko Sutera Niaga I No. 36 & 37, Ruko Alam Sutera, Tangerang	(021) 53124750	021-53124830
KCP SUMMARECON SERPONG	Jl. Gading Serpong Boulevard Blok AA No. 27 Gading Serpong, Tangerang Banten	(021) 5467910	
KCP SUPERMALL KARAWACI	Supermall Karawaci, 1st floor, Unit FF# 59,105 Boulevard Diponegoro #00-00, Lippo Karawaci, Tangerang	(021)-5469297	021-5470947
KCP SUTERA PALMYRA	Ruko Jalur Sutera 25A No. 1, Perumahan Alam Sutera, Kecamatan Bencong, Tangerang, Banten	(021) 29315001-06	021-29315002
KCP PASAR MODERN SERPONG	Jl. Ruko Golden Madrid 1 Blok C No. 6 BSD, Tangerang	(021) 5389032	021-53160451
KCP TERAS KOTA	Ruko CBD Bidex Blok A/5 BSD, Serpong, Tangerang	(021) 5389029	021-5387300
KANWIL JAWA TENGAH	Jl. Pemuda No. 150 Semarang		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



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Branch Name	Address	Phone	Facsimile
KCP SETIABUDI BANYUMANIK	Ruko Setiabudi, Jalan Setiabudi No. 121 Kav 11, Kelurahan Sronдол Kulon, Kecamatan Banyumanik, Kota Semarang, Propinsi 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 No. 46 Blok B1, Desa Adiwerna Tegal, Kecamatan Adiwerna, Kabupaten Tegal, Propinsi Jawa Tengah	(0283) 445544	0283-443434
KCP PEMALANG	Jl. Jendral Sudirman Timur No. 31 Candramawa 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	Jalan Jendral Ahmad Yani No. 63 Ruko No.3, Kelurahan Kandanggampang, Kecamatan Purbalingga, Kabupaten Purbalingga, Propinsi Jawa Tengah	(0281) 891851	0281-892048
KC SALATIGA	Jl. Diponegoro No. 20, Kelurahan Salatiga, Kecamatan Sidorejo, Kota Salatiga, Propinsi Jawa Tengah	(0298) 326280	0298-326547
KC SOLO	Jl. Slamet Riyadi No. 307 Solo	(0271) 722910	0271-722905
KCP PALUR	Jalan Raya Palur No. 295, Desa Palur, Kecamatan Mojolaban, Kabupaten Sukoharjo, Propinsi Jawa Tengah	(0271) 827584	0271-827585
KCP URIP SUMOHARJO	Jl. Urip Sumoharjo No. 29, Kelurahan Kepatihan Wetan, Kecamatan Jebres, Kotamadya Surakarta, Propinsi Jawa Tengah	(0271) 632651	0271-632652
KCP VETERAN	Jl. Veteran No. 140, Solo	(0271) 656811	0271-656003
KCP ADI SUCIPTO	Jalan Adi Sucipto No. 67E, Kelurahan Kerten, kecamatan Laweyan, Kota Surakarta, Propinsi Jawa Tengah	(0271) 743811	0271-727511
KCP SOLO BARU	Jalan Raya Solo Permai LJ No. 36, Desa Madegondo, Kecamatan Grogol, Kabupaten Sukoharjo, Propinsi Jawa Tengah	(0271) 7889566	0271-7889563
KC MAGELANG	Jl. A. Yani No. 11 Magelang	(0293) 368111	0293-362816
KCP TIDAR	Jalan 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, Propinsi 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 GEJAYAN	Jl. Gejayan CT X/22, Yogyakarta	(0274-555606	0274-552428
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

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Branch Name	Address	Phone	Facsimile
KCP PASAR ATUM	Pasar Atum Mall Lt. 2 Stand BA 08-09, Jl. Stasiun Kota, Surabaya	031-3540819	031-3524837
KCP KEDUNGORO	Jl. Kedungoro No. 74/B2, Surabaya	031 - 5320530	031-5320510
KCP 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 SUNGKONO, SBY	Jl. Mayjen Sungkono No. 109 Surabaya	031-5671137	031-5671139
KCP HR MUHAMMAD	Jl. HR. Muhammad No. 108, Surabaya	031 - 7347110	031-7347109
KCP SUPER MAL PAKUWON	Supermall Pakuwon Indah LG 150-152 Jl. Puncak Indah Lontar 2 Surabaya	031-7390434-7	031-7390436
KCP ARGOPURO	Jl . Argopuro No. 53 A Surabaya 60251	031-5320537	031-5346245
KCP DARMO	Jl. Raya Darmo No. 121 Surabaya	031 - 5672347	031-5672803
KCP CITRALAND SURABAYA	Ruko G Walk Galeria Blok M No. 1, Citra Raya, Surabaya	031-7414394-99	031-7414390
KCP JEMBATAN MERAH	Jl. Jembatan Merah No. 3 Surabaya	031-3520056/57	031-3531210
KC JEMUR ANDAYANI, SBY	Jl. Jemur Andayani No. 19 Surabaya	031-8433620	031-8433557
KCP MAL GALAXY SRBY	GD. Galaxi Mal LT. Dasar No. 73 Jl. Darma husada Indah Timur No. 37 Surabaya	031-5937175	031-5937172
KCP PONDOK CHANDRA	Jl. Palem No. 22-23 Pondok Chandra Surabaya	031 - 8669531	031-8669538
KCP MANYAR	Jl. Ngagel Jaya Selatan Blok D3 -D4 Surabaya	031 - 5043983/81	031-8921462
KCP KERTAJAYA	Jl. Kertajaya No. 198 Surabaya	031 - 5015741	031-5671147
KCP SIDOARJO	Jl. Gajah Mada No. 14-16 Sidoarjo Surabaya	031 - 8962508/09	031-8921462
KC MOJOKERTO	Jl. Jaksa Agung Suprpto No. 30 Mojokerto	0321 - 383811	0321-323563
KCP MOJOSARI	Kompleks ruko royal Mojosari Blok A, No. 10 atau RA-10 Jl. Erlangga, kecamatan mojosari, kabupaten mojokerto, Jawa Timur	0321-590811	0321 598311
KC GRESIK, SBY	Jl. 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



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Branch Name	Address	Phone	Facsimile
KCP SOEKARNO HATTA MALANG	Jl. Soekarno Hatta A 10 Kav. 07, Komplek Ruko Soekarno Hatta Business Center, Malang	0341-482002	0341-482084
KCP JL KAWI	Jl. Kawi Malang No. 11 Malang	0341 - 365131	0341-365097
KCP BATU MALANG	Jl. Dewi Sartika No. 7D Kota Batu	0341-592111	0341-513474
KC PROBOLINGGO	Jl. DR. Sutomo No. 78 Probolinggo	0335 - 422384	0335-422387
KCP PASURUAN	Jl. Panglima Sudirman No. 92A, Pasuruan	0343 - 419737	0343-419735
KC DENPASAR	Jl. Udayana No. 1 Denpasar Bali	0361 - 237250	0361-244349/ 232515
KCP 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	Kompleks Ruko Sanur Raya No. 14, Jl. By Pass Ngurah Rai, Desa Sanur Kaja, Kec. Denpasar Selatan, Kota Denpasar	0361-274844	0361-283184
KCP GIANYAR	Jl. Dharma Giri No. 8 B, Gianyar Bali	0361-8958199	0361-8958323
KC SUNSET ROAD, DPS	Jl. Sunset Road No 811, Kuta - Badung, Bali	0361 - 8477250	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
KANWIL KALIMANTAN	Jl. Jend. Ahmad Yani No. 811 Kelurahan Klandasan Ilir Kec. Balikpapan Selatan - Balikpapan		
KC BALIKPAPAN	Jl. Jend. Ahmad Yani No. 811 Kelurahan Klandasan Ilir Kec. Balikpapan Selatan - Balikpapan	0542 - 731176	0542- 731170/71
KCP BALIKPAPAN BARU	Jl. MT. Haryono, Komp. Balikpapan Baru Blok B2 No. 1 Balikpapan	0542 - 875123	0542-875172
KCP KEBUN SAYUR	Jl. Letjen 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 TARAKAN	Jl. Yos Sudarso No. 7 RT 13 Tarakan, Kalimantan Timur	0551-2028811	0551-2028015
KCP KCP TANJUNG REDEB	Jalan Durian I No. 41, Kelurahan Tanjung Redeb, Kecamatan Tanjung Redeb, Kabupaten Berau, Kalimantan Timur	0554-26611	0554-21811
KC BANJARMASIN	Jl. Lambungmangkurat No. 68 Banjarmasin	0511-4367711/6	0511-4367717
KCP AHMAD YANI BANJARMASIN	Jl A hmad Yani Km 2,5 No. 39 A, Banjarmasin	0511-3257811/3273760	0511-3269281

## Branch Offices Address

Branch Name	Address	Phone	Facsimile
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	0562-636809/0562-636954/0562-636126/0562-638251	0562-637138
KCP KETAPANG	Jl. MT. Haryono No. 57 Kabupaten Ketapang, Kalimantan Barat	0534-34580/34578 /34594	0534-34590
KCP SINTANG	Jl. MT. Haryono No. 4 Kelurahan Kapuas Kanan Hulu, Kecamatan Sintang, Kabupaten Sintang, Kalimantan Barat	0565-24382/ 24340/ 24320/24241/24228	0565-23938
KCP SEI RAYA	Jl. Sungai Raya Dalam, No AA 10, RT.06/ RW. 01, Desa Sungai Raya Dalam, Kecamatan Sungai Raya, Kabupaten Kubu Raya, Provinsi Kalimantan Barat	0561-6731822	0561-6731022
KC SAMARINDA	Jl. Panglima Batur No. 1-3-5 Samarinda	(0541) 732751/528	0541-732750
KCP PAHLAWAN	Ruko Permata Kaltim, Jalan 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
KANWIL SULAWESI & IBT	Jl. Kajaolalido No. 6, Lt. 3, Makassar		
KC MAKASSAR	Jl. Kajaolalido No. 6 Makassar	0411 - 3628515	0411-3616700/3617100
KCP BANDANG	Jl. Bandang No. 55 A Makassar	0411 - 3615315	0411-316387
KCP VETERAN SELATAN MKSR	Jl. Veteran Selatan No. 223A / 459, Makassar	0411 - 831811	0411-830566
KCP PERINTIS MAKASSAR	Jalan Perintis Kemerdekaan Km. 12, ruko Permata Biru nomor 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, Makassar	0411-877445	-
KCP PALOPO	Jl. Mangga No. 52 Kelurahan Lagaligo, Kecamatan Wara Kota Palopo, Propinsi Sulawesi Selatan	0471-351352	0471-24997
KC MAMUJU	Jalan Urip Sumoharjo No. 59, Kelurahan Karema, Kecamatan Mamuju, Kabupaten Mamuju, Sulawesi Barat	0426-2323729	-



## Branch Offices Address

Branch Name	Address	Phone	Facsimile
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 - 878395	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 - 354346/354343	0911-342829
KC TERNATE	Jl. Mononutu No. 127 Desa/ Kelurahan Tanah Raja, Kecamatan Kota Ternate, Kabupaten Maluku Utara, Propinsi 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 Outlet

Branch Name	Address	Phone	Facsimile
KCP Mikro Palabuhan Ratu	Pasar Semi Modern Palabuhanratu Ruko Blok A Nomor 10, Jalan Kidang Kencana, Desa Palabuhanratu, Kecamatan Cisaat, Kabupaten Sukabumi, Jawa Barat	0266 434 777	43364

### Shariah

Branch	Area	Address	Phone	Facsimile
KCS BANDA ACEH	MEDAN BARAT	Gedung MBI KCI Banda Aceh Jl. Panglima Polim No. 50-52, Banda Aceh	0651-26888	0651 - 32111
KCS DIPONEGORO MEDAN	MEDAN BARAT	Jl. Diponegoro No. 18, Medan - Sumatera Utara 20112	061 - 4537 888	061-4537211
KCS PALEMBANG	PALEMBANG	Jl. Kapten Rivai No. 1293 Palembang 30129	0711 - 311909	0711-311882/ 320209
KCS JAKARTA	THAMRIN	Jl. Jatinegara Timur 59 Jakarta	021 - 2800811	021-2800324
KCS BANDUNG	Jawa Barat 2	Jl. Asia Afrika No. 113 Bandung	022- 4238010	022-4204134
KCS SEMARANG	SEMARANG PEMUDA	Jl. Brigjen Sudiarto No. 198 Blok D-E, Semarang 50161	024 - 6717205	024- 6717511
KCS SURABAYA	JATIM 2	Jl. Juwono No. 5, Surabaya 60264	031 - 5669211	031- 5669212
KCS DENPASAR	BALI NUSRA 2	Jl. Teuku Umar No. 228 Denpasar	0361 - 239008	0361-258021
KCS KAJAOLALIDO MAKASAR	SULAWESI SELATAN & BARAT	Jl. Kajaolalido No. 6, Makassar 90111	0411-3628517	0411-3617100
KCS BANJARMASIN	BANJARMASIN	JL. Lambungmangkurat No. 68 Banjarmasin 70111	0511-4367711	0511-4367717
KCS CIREBON	Jawa Barat 1	JL. Siliwangi No.49, Cirebon, Jawa Barat	0231-202150	0231-207050
KCS YOGYAKARTA	YOGYAKARTA	Jl. Jend.Sudirman No.48 Yogyakarta	0274-561416	0274-561832
KCS BALIKPAPAN	BALIKPAPAN	Jl.Jend Ahmad Yani No. 811, Balikpapan, Kalimantan Timur	0542-731176	0542-731171
KCPS DEPOK	FATMAWATI	Jl. Margonda Raya No.38 , Depok, Jawa barat	021-7751368	021-7521090
KCPS TANGERANG	TANGERANG	Jl.Daan Mogot No.33, Tangerang	021-5513626	021-5513625



## Branch Offices Address

Branch	Area	Address	Phone	Facsimile
KCS PADANG	PEKAN BARU	Jalan Jendral Sudirman No. 14 Kota Padang , Sumatera Barat	0751-30811	0751-33989
KCS JAMBI	JAMBI	JL DR Sutomo No.54, Jambi	0741-32141	0741-32488
KCS MALANG	JATIM 1	JL Basuki Rahmat No. 91-92 , Malang	0341-368875	0341-369744
KCS SAMARINDA	SAMARINDA	JL. PANGLIMA BATUR No. 1-3-5 , SAMARINDA	0541-732751	0541-732750

## Overseas Branch Office Address

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

# 04



# Management Discussion *and Analysis*



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# 2021 Macroeconomic Overview

The COVID-19 pandemic that emerged in early 2020 was an obstacle to the world's economic recovery. As an extraordinary event, the pandemic became a game changer reversing the direction of global conditions, starting as a health crisis and then spreading to the socio-economic realm.



## Global Economy

The pandemic continues to provide global challenges and uncertainties, with its epicentre continuing to shift despite the various rapid and extraordinary responses that have been executed by various countries to tackle these conditions. China, Europe, the United States, Latin America, and India are some of the places that have been epicenters of the COVID-19 pandemic.

Furthermore, in the second half of 2021, developing countries, especially in Asia and Latin America, were still epicentres for COVID-19, which accounted for the highest daily cases and deaths found there. This was largely due to the emergence of various new variants of COVID-19 consisting of Alpha (first identified in the U.K.), Beta (South Africa), Gamma (Brazil), and Delta (India), which have hampered the ending of the worldwide outbreak. The Delta variant has had significant effects and it prompted a new wave in various countries since May 2021.

According to the World Health Organization (WHO), the number of confirmed COVID-19 cases as of 31 December 2021 was about 285.63 million, compared to the approximately 82.76 million cases in the previous year. In tandem with those rising cases, the number of deaths reported by WHO increased from the 1.90 million at the end of 2020 until 31 December 2021, when they reached about 5.43 million. As a result of the increasing COVID-19

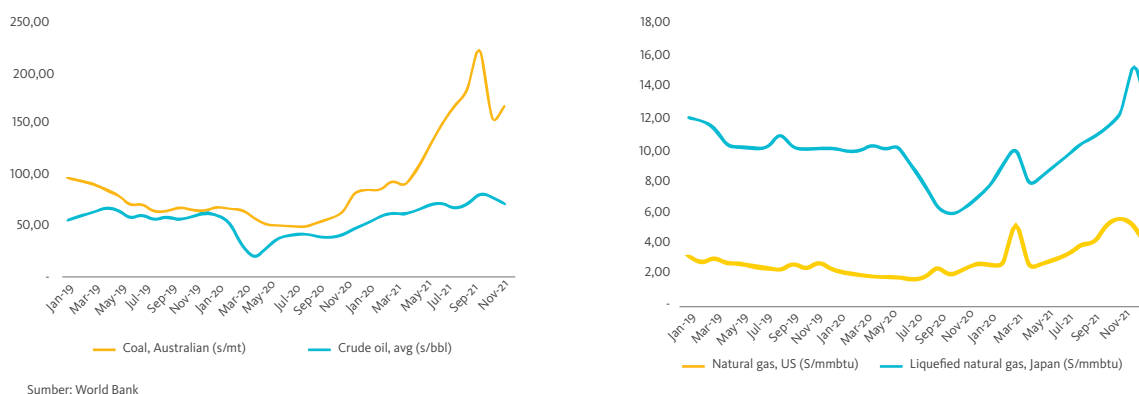
cases, especially those caused by the Delta variant, various countries in the world have tightened restrictions or postponed reopening plans. Therefore, the end of the pandemic depends on equitable access and the speed of vaccination, which must be ensured throughout all countries.

However, amidst the prolonged pandemic in 2021, the economic recovery continued, as indicated by the easing of restrictions in various countries, supported by the key factor of accelerated vaccinations. As of 8 January 2022, COVID-19 vaccinations worldwide reached about 9.39 billion doses covering 184 countries with an average daily vaccination rate of 35.5 million doses (Bloomberg).

In line with the easing of restrictions in various countries and accelerated vaccinations, various global indicators showed improving trends. International trade continued to grow as global demand was raising. Commodity prices, for such things as coal, have also passed pre-pandemic levels. Based on data from the World Bank, the average monthly price of coal (Coal, Australian) was US\$138.05/mt in 2021, a sharp increase compared to an average monthly coal price of US\$60 in the previous year of 67.79/mt. Prices of other world commodities such as oil (Crude Oil, average) also jumped significantly to US\$67.96/bbl in 2021, compared to US\$39.31/bbl on average in the previous year.

## 2021 Macroeconomic Overview

In line with the rising prices of these two world commodities, the prices of natural gas and LNG also showed increasing trends. The monthly average price of natural gas reached US\$3.85/mmbtu in 2021, while LNG was US\$10.55/mmbtu. In the previous year, the average prices of these two commodities were lower at US\$2.01/mmbtu and US\$8.31/mmbtu, respectively.



Various countries have issued stimulus policies to manage the pandemic and aid in economic recovery. According to the IMF, more than 193 countries issued stimuli for handling COVID-19 with a total stimulus of more than US\$8 trillion, which is worth about 10% of world GDP. The United States and Japan also issued stimulus of more than 10% of GDP. Germany is considered the country that has been allocating the highest total fiscal stimulus of about 24% of its GDP.

In line with the development of the aforementioned indicators, the IMF forecast better global economic growth in 2021. Through its publication entitled World Economic Outlook (WEO), published in October 2021, the world economy was estimated to improve to 5.9% yoy.

Meanwhile, projected global economic growth for 2022 is 4.9% yoy. The 2022 projection, published in October, was better than the 4.4% forecast published by the IMF in April 2021. Several key factors consisting of pandemic control, vaccinations, and stimulus support will affect global economic growth. In line with this global economic growth estimation, the World Bank and OECD also forecast global economic growth to reach 4.3% yoy and 4.5% yoy, respectively, in 2022.

### Indonesian Economy

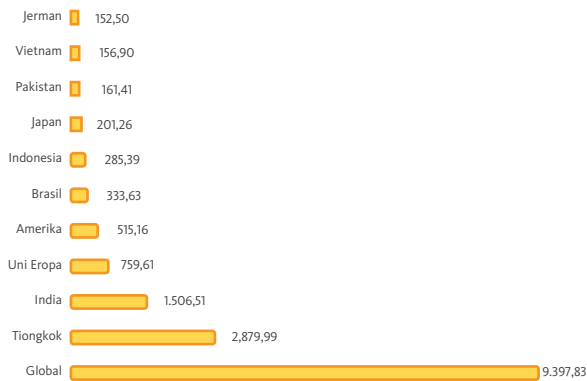
The COVID-19 pandemic is still a catalyst for Indonesia's economic development in line with the global economy. The peak of the first wave of the pandemic occurred after Christmas and the 2021 new year holidays with more than 12,000 daily cases in early February 2021. Furthermore, the peak of the second wave in mid-2021, with the highest daily cases of more than 56,757, was in mid-July. This significant increase was mainly due to the inclusion of the Delta variant, which was more easily transmitted. Until 31 December 2021, COVID-19 cases reached a total of about 4.26 million compared to the 743,198 cases at the end of 2020, based on WHO data.

Responding to the increasing cases, the Government has gradually imposed restrictions on public mobility, including the implementation of micro-scale public activity restrictions (PPKM Micro) from 9 February to 2 July 2021. This was followed by Emergency PPKM from 3 July to 20 July 2021, which was later changed to PPKM Level 1 to 4 from 21 July to 31 December 2021 in line with the increasingly controlled pandemic.

In addition, the Government accelerated its vaccination program throughout 2021. By the beginning of 2022, Indonesia had the sixth highest COVID-19 vaccination rate worldwide. COVID-19 vaccinations in Indonesia reached about 285.39 million as of January 8, 2022. The country with the highest vaccine penetration rate in the world was China.



## 2021 Macroeconomic Overview



Sumber: Bloomberg Vaccine Tracker

In line with the implementation of PPKM policy, the Government is strengthening support for public and small businesses through social protection assistance and economic assistance for MSMEs. The Government of Indonesia also consistently implements the National Economic Recovery (PEN) program through acceleration of government spending, labour-intensive programs, and the development of National Strategic Projects, strengthening support for the manufacturing sector, and stimulating household consumption. The realization of the PEN budget reached Rp579.8 trillion in 2020 and is estimated to reach Rp572.4 trillion in 2021.

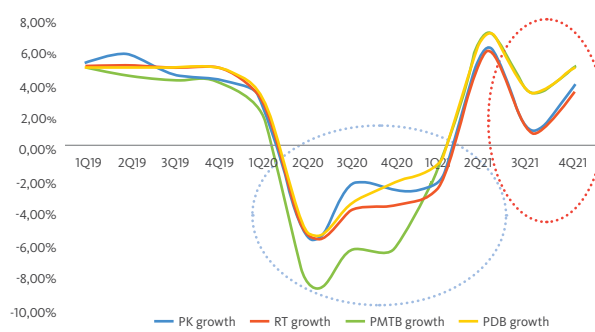
The COVID-19 pandemic caused the deepest contraction of this country's economic growth since the 1997/1998 monetary crisis. After experiencing a growth contraction of 2.07% yoy in 2020, Indonesia's GDP growth was heading towards improvement, despite still facing challenges from the pandemic throughout 2021.

Indonesia's quarterly economic growth experienced an improving trend and peaked in the second quarter of 2021, recording a positive growth of 7.07% yoy. This better GDP growth was supported by a rising Consumption Expenditure (PK) of 6.14% yoy after posting a growth contraction from the second quarter of 2020 to the first quarter of 2021. It was inseparable from the Government's commitment to realizing various National Economic Recovery (PEN) programs, as well as various stimuli provided by the Government either in fiscal or monetary terms. Furthermore, economic growth in the third quarter of 2021 was under pressure and slipped to 3.51% yoy, largely influenced by restrictions on community mobility amidst the implementation of Emergency PPKM/Level 3-4 because of the outbreak of the Delta variant of COVID-19 that resulted in weakened consumer growth to 1,00% yoy.

Indonesia's economy finally closed stronger again in the fourth quarter with a growth of 5.02% yoy. This higher growth was in line with an improving consumer expenditure which grew by 3.83% yoy. When consumer spending remained under pressure due to the pandemic, the contribution of exports of goods significantly increased throughout 2021. The average quarterly growth of exports of goods in 2021 was around 26.52% yoy.

Overall, Indonesia's economic growth in 2021 reached 3.69% yoy. This Gross Domestic Product (GDP) growth was much better than previous year's GDP growth that contracted by 2.07%. The main catalysts for improving Indonesia's GDP in 2021 were a significant increase in exports of goods that grew 26.42% yoy and an increase of investment realization as indicated by an increase in Gross Domestic Fixed Capital Formation (PMTB) of 3.80%. The growth of these two economic indicators was higher than the consumption growth of 2.28% yoy.

Indonesia's accelerating exports of goods was bolstered by improving global economic indicators such as global Purchasing Managers' Index, which edged up 50 during October-December 2021, higher than on average from the same period in 2020. In line with growing world demand, world commodity prices recorded a significant increase that had a positive impact on the Indonesian economy, particularly on improved state income.



Sumber: BPS, Bank Indonesia

From the supply side, in line with better domestic consumption in 2021, various business sectors, including the manufacturing sector, recorded a growth of 6.58% in the second quarter of 2021. The wholesale and retail trades sector, and the repair of motor vehicle and motorcycle sector, recorded the highest growth of 9.44%, mainly influenced by government stimulus. However, Indonesia's economy slowed to 3.51% yoy when consumption spending came under pressure in the third quarter amidst social restrictions implemented in response to the spread of the

## 2021 Macroeconomic Overview



Delta variant. Both sectors' growths weakened to 3.68% yoy and 5.16% yoy, respectively.

Improvements in the performance of various sectors in the fourth quarter contributed positively to the Indonesian economy. In line with the improvement in consumer expenditure in that quarter, the manufacturing sector grew higher to 4.92% yoy while the wholesale and retail trades, repair of car and motorcycle sectors rose 5.56%. The improved economic growth in the fourth quarter boosted Indonesia's full year economic growth in 2021 to 3.69% yoy. The stronger economic growth was also inseparable from a support from mining sector that grew 4.00% yoy in line with an accelerating commodity export from Indonesia. This sector in 2020 experienced a contraction of 1.95% yoy.

Economic growth in 2021 was also supported by a higher investment realization. The total investment realization, either Foreign Direct Investment (FDI) or Domestic Direct Investment (DDI), reached Rp901.0 trillion. According to the Investment Coordinating Board (BKPM), an increase in the total realized investment value was in line with higher FDI investment by 10.0% yoy to Rp454.0 trillion. Meanwhile, DDI reached Rp447.0 trillion with a growth of 8.10% yoy.

Despite improving economic growth, the effects of the pandemic were prolonged throughout 2021 with its relatively low inflation of 1.87% compared to 1.68% in the previous year caused by subdued demand. According

to Bank Indonesia (BI), core inflation remains low in line with the weak influence of domestic demand, maintained exchange rate stability, and the consistency of Bank Indonesia's policies in directing inflation expectations within the target range. In line with these inflation developments, Bank Indonesia's Board of Governors Meeting (RDG) on 15-16 December 2021 decided to maintain the BI 7-Day Reverse Repo Rate (BI7DRR) at 3.50%, the Deposit Facility interest rate at 2.75%, and Lending Facility interest rate at 4.25%.

Indonesia's Balance of Payments (BOP) was well maintained. The current account recorded a surplus in the third quarter of 2021, driven by a trade balance surplus rising to US\$13.2 billion, the highest since the fourth quarter of 2009. According to BI, this performance was sustained by an increase in exports of key commodities such as CPO, coal, organic chemicals, and metal ores, amid rising imports, especially raw materials, in tandem with improving this country's economy. Meanwhile, the capital account surplus is predicted to increase in line with the inflow of foreign capital, either through foreign investment or portfolio investment. In the third quarter of 2021, portfolio investment flows posted a net inflow of US\$1.3 billion.



## 2021 Macroeconomic Overview

### BANKING INDUSTRY OVERVIEW



Backed by Indonesia's well-managed Balance of Payments, the foreign exchange reserves position at the end of December 2021 rose to US\$144.9 billion. The current-account deficit is projected to be lower than previously estimated, in the range of 0.0% to 0.8% of GDP in 2021, and will remain low in 2022 so as to support Indonesia's external sector resilience.

The Rupiah exchange rate was maintained, supported by Indonesia's external sector resilience and Bank Indonesia's stabilization measures amidst higher uncertainty in world financial markets. The Rupiah exchange rate on December 2021 slightly weakened by 1.52% to Rp14,263/US\$ compared to Rp14,050 as of December 2020. The movement of the Rupiah exchange rate was influenced by capital outflows from developing countries amidst the maintained supply of foreign currency in Indonesia and the positive outlook for this country's economy. Bank Indonesia is consistently strengthening its Rupiah exchange rate stabilization policy in accordance with its fundamentals and market operation mechanisms, through the effectiveness of monetary operations and availability of liquidity in the market.

In line with the projected improved global economy in 2021 accompanied by improved handling of the COVID-19 pandemic in Indonesia, as well as the accelerated vaccination program until the end of 2021, the Government of Indonesia estimates economic growth of 5.0-5.5% with economic indicators as follows:

Indicators	2021	2022
Economic Growth (% yoy)	3.7 - 4.5	5.0 - 5.5
Inflation (% yoy)	1.8 - 2.5	30
Exchange Rate (Rp/US\$)	14,200 - 14,600	14,350
10 Year SUN Interest Rate (%) *	6.34 - 7.24	6.82
Indonesian Crude Oil Price (US\$/barrel)	55 - 65	63
Crude Oil Lifting (thousand barrels per day)	680 - 705	703
Gas Lifting (thousand barrels of oil equivalent per day)	987 - 1,007	1,036

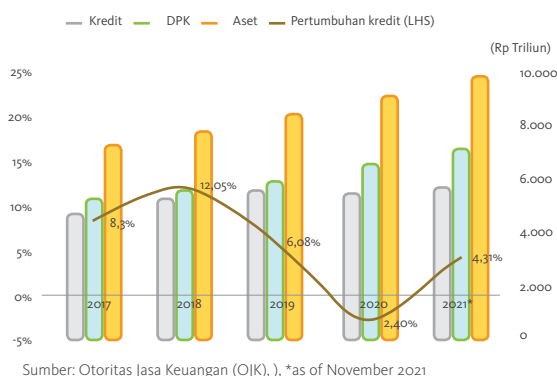
### Indonesian Banking Industry Development in 2021

The Indonesian banking industry showed a better lending performance in 2021. Loans provided by banking industry grew positively by 4.92% (yoy) or reached Rp5,820.64 trillion in line with Indonesia's Gross Domestic Product (GDP) growth of 5.02% (yoy) in 2021. The growth in loans disbursed in 2021 is better than bank lending growth, which contracted by 2.40% (yoy) to Rp5,547.62 trillion in 2020. In line with better bank lending activities, the total assets of this country's banking industry reached Rp10,112.30 trillion in 2021 or grew 10.18% compared to the previous year's position.



## 2021 Macroeconomic Overview

The loan growth was sustained by rising Third Party Funds (TPF) of 12.21% (yoy) to Rp7,479.46 trillion in 2021 so as to strengthen banking liquidity. A higher TPF growth compared to loan growth resulted in lower Loan to Deposit Ratio (LDR) at 77.49% in 2021 from 82.54% in the previous year, even though it was still within the threshold (78%-92%). Meanwhile, in the time of the pandemic, the capital of the banking industry remained robust with a Capital Adequacy Ratio (CAR) of 25.66% in 2021. This achievement was better than the capital position in the previous year of 23.89%.



Loan disbursement for productive purposes still have a dominant portion of 71.92% in 2021 amidst the uncertainties due to pandemic in 2021. Bank loans for this purpose increased 5.46% (yoy) to Rp4,148.89 trillion. Of this total credit, around 45.44% was working capital loans and the remaining 26.48% is channeled to investment loans. The working capital credit growth of 6.32% having a dominant portion has an effect on the increase in productive loan disbursement. Meanwhile, in line with improving consumers' buying power, loans for non-productive (consumption) purposes also booked a growth of 4.67% (yoy) with a contribution of 28.08%.

The banking sector recorded growth of assets, although it was relatively low: 10.18% to Rp10,112.30 trillion, driven by a better credit growth. Banking assets in the form of loans had the biggest portion of around 57.56%. The Bank also conducted placements in securities, which reached Rp1,830.96 trillion, representing 18.11% of total banking assets in 2021. This reflected the tendency of banks to choose other instruments to optimize returns. Placements in securities instruments are in the form of Bank Indonesia

Certificates (SBI), State Treasury Bills (SPN), Bonds, and others. Of the aforementioned four types of securities, investment in securities in the form of bonds has the largest portion of Rp1,539.99 trillion, 84.11% of the total placements in securities.

The banking industry still relied on TPF as its main source of funding, standing at Rp7,479.46 trillion as of December 2021. The composition of TPF consists of time deposits (38.82%), followed by savings (32.52%), and current accounts (28.66%). The increase in TPF by 12.21% was mainly due to an increase in current accounts of 27.05% (yoy) to Rp2,143.50 trillion. On the other hand, savings and time deposits posted lower growth of 11.91% (yoy) and 3.53% (yoy) to Rp2,432.26 trillion and Rp2,903.70 trillion, respectively. Cumulatively, lower-cost TPF of demand deposits and savings amounted to Rp4,575.76 trillion, with a Current Account Savings Account (CASA) ratio of 61.18% in 2021. In 2020, CASA reached Rp3,860.63 trillion with a CASA ratio of 57.92%.

The banking sector also diversified its other sources of funding outside of TPF, including by securities issuance and borrowings. Issuance of securities that have not yet matured reached Rp117.68 trillion as of December 2021, a decrease of 5.91% compared to the Rp125.08 trillion in the same period in 2020. Meanwhile, borrowings reached Rp227.55 trillion, lower than the Rp270.04 trillion in 2020.

Despite the challenges in loan disbursements in the time of the pandemic, the banking sector was able to maintain its profitability profile with a Return on Assets (ROA) ratio of 1.85% as of December 2021, a change from 1.59% in the previous year. The performance of this ratio was supported by improving income before tax expenses worth Rp174.16 trillion, higher than its position in December 2020 of Rp139.62 trillion. Meanwhile, in line with the declining BOPO ratio from 86.58% to 83.55% as of December 2021, the NIM ratio rose to 4.63% in 2021, up from 4.45% in the previous year.

Generally, in terms of capital, Indonesian banking industry still has very adequate capital with an increasing trend yearly. With an RWA standing at Rp5,919.92 trillion as of December 2021, up by 3.98% (yoy) compared to previous year's position of Rp5,693.42 trillion. Capital Adequacy Ratio (CAR) strengthened to 25.66%. CAR ratio of Indonesian banking industry in the same period in 2020 was 23.89%.



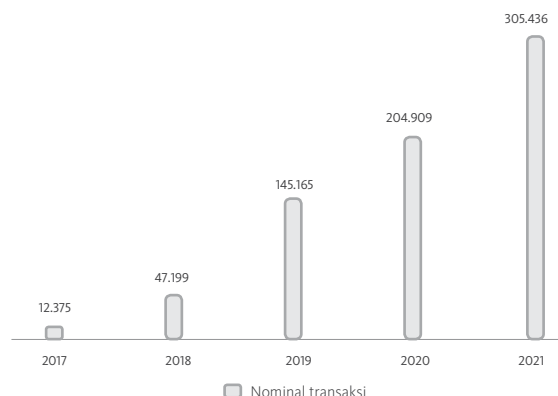
## 2021 Macroeconomic Overview

### The Development of Digital Banking Services

Amid the COVID-19 pandemic, digital banking services in Indonesia experienced a significant development. According to a McKinsey survey, bank customers in Indonesia are among the most enthusiastic in using digital banking services. This is due to the behaviour of customers, who are very open to these digital services. The utilization of digital banking services has grown twice as fast as in the last three years compared to other developing countries in Asia. In addition, it is estimated that 55% of non-digital customers are likely to use digital banking services within the next six months.

Digital financial economic transactions are growing in tandem with better public acceptance and preference for online shopping. It is also supported by the expansion and convenience of digital payment systems, as well as by digital banking acceleration driving digital banking transactions in Indonesia. Bank Indonesia consistently accelerates payment system digitization to support an acceleration of the national digital financial economy by digitalized payment system expansion. Various payment system digitization programs implemented by BI are the QR Indonesian Standard [QRIS] expansion, an implementation of national payment open API standard, and regulatory reform, as well as the BI-FAST implementation plan.

According to Bank Indonesia, the nominal value of electronic money transactions in Indonesia reached around Rp204.91 trillion in 2020. The value of electronic money transactions showed an increasing trend and grew by 49.06% (yoy) to Rp305.44 trillion in 2021. The following graph describes the development of electronic transactions in Indonesia which reached Rp305.44 in 2021.



The Governor of BI, Perry Warjiyo, at the 2021 Bank Indonesia Annual Meeting (PTBI) held on 24 November 2021, predicted that the financial system's stability would be maintained, as would high capital adequacy and abundant liquidity. Third-party funds and credit will grow 7.0-9.0% and 6.0-8.0%, respectively, in 2022. The digital-finance economy will grow rapidly. By 2022, the value of e-commerce transactions is forecast to reach Rp530 trillion, electronic money Rp337 trillion, and digital banking more than Rp48K trillion.

### Maybank Indonesia's Position in Indonesian Banking Industry

Maybank Indonesia's position in the banking industry in Indonesia can be seen from its contribution of assets, loans and deposits in the last three years. The Bank's market share in terms of assets is 1.67% in 2021 and 1.69% and 1.61% in terms of loans and deposits as described in the following table:

Description	2019	2020	2021	
Assets	Industry	8,562.97	9,177.89	10,112,30
	Maybank Indonesia	169.08	173.22	168,76
	Market share	2.0%	1.9%	1,7%
Financing	Industry	5,683.76	5,547.62	5,820,64
	Maybank Indonesia	120.02	102.04	98,50
	Market share	2.1%	1.8%	1,7%
Third Party Funds	Industry	5,998.65	6,665.39	7,479,46
	Maybank Indonesia	113.74	123.24	120,06
	Market share	1.9%	1.8%	1,6%

Industry Data Source: Indonesian Banking Statistics (SPI)

## Syariah Banking

The performance of the Indonesian sharia banking industry was able to exceed the performance of conventional banking in 2021. This shows that customers' enthusiasm for sharia banking is still developing in a sustainable manner, with strong support from the Government.

Indonesian sharia banking industry players can be classified as Sharia Commercial Banks (BUS) and Islamic Business Unit (UUS). Bank Maybank Indonesia operates sharia banking through its Islamic Business Unit (UUS). Bank Maybank Indonesia's UUS has been operating based on Sharia principles since 2010.

Indonesia's economy growing stronger at 5.0% (yoy) had a positive effect towards sharia banking industry. The financing performed by UUS reached Rp154.1 trillion in 2021, or up by 11.6% in the previous year amounting to Rp138.1 trillion. Backed by this strong financing growth, UUS assets in Indonesia increased by 19.3% (yoy) from Rp196.9 trillion in 2020 to Rp234.9 trillion the following year.

The improved financing activities in 2021 were also driven by higher third-party funds, which grew 19.9% (yoy) in 2021. UUS in Indonesia was able to collect DPK of Rp171.6 trillion, rising 19.9% (yoy) from the previous year's Rp143.1 trillion.

Description		2019	2020	2021
Assets	UUS Industry	174.20	196.88	234,95
	UUS Maybank Indonesia	32.62	35.26	39,22
	Market Share	18.73%	17.91%	16,69%
Financing	UUS Industry	130.83	138.06	154,05
	UUS Maybank Indonesia	24.05	26.23	25,64
	Market Share	18.38%	19.00%	16,64%
Third Party Funds	UUS Industry	127.58	143.12	171,57
	UUS Maybank Indonesia	25.46	27.44	31,04
	Market Share	19.96%	19.17%	18.09%



# Global Banking

Amidst declining loan disbursement caused by the COVID-19 pandemic, the Global Banking segment was able to deliver a quarterly positive growth trend and was still able to post revenue exceeding the target.

It was supported by, among others, new product innovations with solutions that could raise yield enhancement for customers and its active role as an Appointed Cross Currency Dealer (ACCD) for the settlement of transactions using local currency, or Local Currency Settlement (LCS), between Rupiah and Yuan, in addition to Ringgit and Baht.

## Products and Services

The development of Global Banking products and services always prioritizes customer needs and provides optimal services through innovation of digital banking services. In summary, Global Banking provides diversified products and services for individual and corporate customers, as follows:

### GLOBAL MARKETS

- Foreign Exchange & Fixed Income Services
- Currency & Interest Rates Hedging
- Money Market Instruments
- Structured Products

### SHARIAH FINANCING

- Sukuk & Ijarah Bonds
- Bilateral & Syndicated Shariah Financing
- Invoice Financing
- Investment Facility

### TRADE FINANCE

- Import & Export & Domestic LCs
- Guarantees
- Structured Trade Finance - Invoice Financing

### SECURITIES SERVICES

- Safekeeping
- Settlement
- Corporate Action
- Unit Registry
- Fund Accounting Service
- Agency Service

### BANK LOANS

- Bilateral Loans
- Syndicated Loans
- Structured Finance

### CASH MANAGEMENT

- Payment Services
- Collection Services
- Liquidity Management Services
- Information/Account Management Services
- Corporate Electronic Channel



## Transaction Banking

Maybank Indonesia provides facilities and services consisting of Letter of Credit (L/C) issuance, Bank Guarantees, Cash Management Services including Internet Banking e-channel solutions (CoOLPAY, Maybank 2 Enterprise), e-Custody, Securities Services, and others. In 2021, Transaction Banking succeeded in transforming through customer product-ownership enhancement by collaborating with all product partners and business units, as well as by providing solutions based on customer needs. Transaction Banking consistently improves facilities and services for corporate customers, and establishes strategic partnerships with several top tier companies, including SOEs, to assist in infrastructure financing, and non-retail customers in the CFS segment. Transaction Banking also continuously increased penetration of trade finance products and launched a bundling program to increase current account balances.

## Trade Finance

Maybank Indonesia consistently provided financing for trade finance transactions and improved services, especially during the pandemic in 2021 by providing Bank Guarantee (BG) issuance services to PLN with Maybank E-Guarantee, apart from collaborating with correspondent banks to issue BG for PLN. Moreover, Maybank Indonesia also provided financing to correspondent banks based on underlying trade transactions. The aim was to maximize higher revenue and a rising volume of trade transactions.

## Cash Management

Maybank Indonesia Cash Management provides end-to-end solutions for corporate customers to effectively manage the company's cash flow so as to improve and optimize efficiency and business competitiveness amidst the COVID-19 pandemic and global economic uncertainty. In 2021, Maybank Indonesia Cash Management established a partnership with one strategic partner that had the most complete payment channels in order to provide comprehensive payment solutions to digital-based corporate customers hence the companies can manage more effective, fast and efficient cash flows.

Cash Management of Maybank Indonesia also provides programs that support digitization, transactions, cross-selling, and Customer Appreciation awards, including through an activation program for M2E customers, FX Bundling program for M2E customers, QRIS Bundling program, and a specific program to support the implementation of Local Currency Settlement (LCS) between Indonesia and China, and between Indonesia and Malaysia, in addition to the Malaysian Ringgit Remittance program that was previously conducted.

In 2021, Maybank Indonesia Cash Management organized a customer day event as part of 2021 National Customer Day as an expression of Maybank Indonesia's appreciation for the loyalty of its corporate customers, and to strengthen relationships amongst customers, especially

during the COVID-19 pandemic. Through cooperation and programs conducted in 2021, Cash Management contributed to an improved Current Account (CA) Balance, Net Interest Income (NII), and Fee-Based Income (FBI) for Maybank Indonesia.

On Maybank2E (M2E) electronic channel, the Bank has improved M2E compatibility for remittance transactions with swift MT103 to accommodate import and export transaction reporting that was integrated with Simodis reports and applications from Bank Indonesia in 2021.

Maybank Indonesia also developed M2E capabilities so as to accommodate funds transfer needed by partners' switching services by using RTGS services to Bank Indonesia.

Maybank Indonesia organized two webinar events of Maybank2E (M2E), namely 'Jalankan Bisnis Aman Tanpa Ribet' and 'M2E Online Experience - The Series' as a form of service for M2E users. These webinars thoroughly explored an easy and convenient way for customers to conduct transactions through M2E and provided education to customers regarding the benefits of the M2E application for their business development.



## Global Banking

### Securities Services

Maybank Indonesia Custodian Bank increased the registry unit capacity to accommodate market trends in retail mutual funds and to provide further infrastructure support for the sharia capital market industry as a follow-up to an initiative to improve systems and infrastructure in the previous year. In 2021, the Custodian Bank also played an active role in the establishment of payment bank services and customer fund account services to support related business units. Collaboration with other business units, such as the Global Markets business unit and the Sharia Business Unit, was also enhanced to provide comprehensive solutions to customers and make the Custodian Bank an increasingly trusted partner.

### Global Markets

Global Markets provides diversified products to individual and corporate customers consisting of foreign exchange, fixed income, derivatives (hedging), structured products, and other types of services.

Amidst the global economic situation and economic activities that had not yet recovered in 2021 from the COVID-19 pandemic, Global Markets was still able to record higher-than-target revenue. However, this achievement experienced a slight decline compared to the previous year because of the 2020 best-year effect, which was affected by high currency volatility and interest rate cuts.

In 2021, Global Markets successfully launched a new Structured Product of Digital Investment. It is a part of the Bank's strategy to deepen the structured product market in Indonesia and provide product solutions, raising yield enhancement for customers. Moreover, the Bank was also successfully appointed as the Appointed Cross Currency Dealer (ACCD) Bank for the settlement of transactions using local currencies, or Local Currency Settlement (LCS) between Rupiah and Yuan.

In the previous year, Maybank Indonesia was also appointed to be as the ACCD bank for LCS between Rupiah and Ringgit and Baht. This achievement was beneficial for the Bank customers, particularly in terms of lower transaction fees, leeway in submitting underlying documents, and a wider range of permitted transactions. It also triggered transaction efficiency and local currency market development in order to reduce USD currency dependency, and it ultimately supported Rupiah exchange rate stabilization.

In 2022, Global Markets plans to continue innovation of system digitization through transaction platform development, allowing customers to obtain real-time pricing on forex and secondary bonds, as well as to carry out direct transaction through an online system. On product development, Global Markets will be committed to becoming a bank capable of providing custom-solution products to meet customer needs, including the development of several structured products as key differentiators. Maybank Indonesia through Global Markets will also take advantage of its status as an ACCD bank to promote and expand its market share related to Ringgit, Baht, and Yuan LCS transactions.

Global Markets will strengthen collaboration with other product units so as to provide more benefits for customers, particularly for price and transaction fees, strengthen its branding to become one of leaders in the market, and take the benefits of full support from parent company Malayan Banking Berhad in terms of fulfilling funding and liquidity aspects for the Bank.

Maybank Indonesia through its Global Markets has consistently been a primary dealer in fixed income products that enable customers to enjoy the benefits of bond transactions at more competitive prices. This completes the appointment of the Bank as Distribution Partner (Midis) of the Ministry of Finance in distributing Government Retail Bonds. Most importantly, Global Markets is committed to improving the quality of service to customers, providing easy access to all the products offered, and always being up-to-date with innovative products providing solutions to the more diversified demands of customers.

## Global Banking

### Strategic Focus in 2021

Global Banking implemented various initiatives focusing on business strategies throughout the year, as follows:

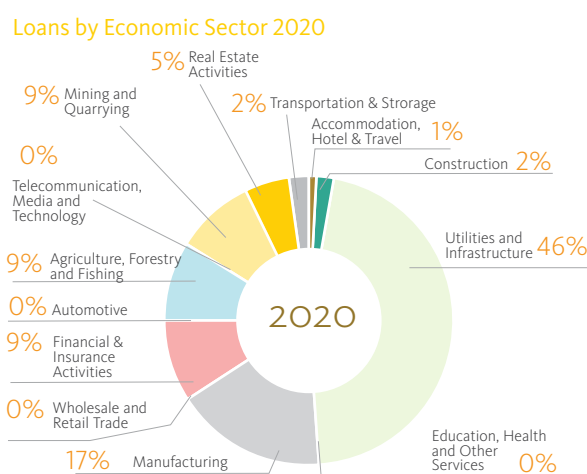
Strategic Focus	Initiatives
Grow New to Banks (NTB) & Asset Base	Strengthen account planning to drive NTB growth in LLC, FIG, FSCM principals and improve facility utilization
Close Monitoring of Assets Quality	Monitoring of impact of COVID-19 on portfolio and anticipate rating deterioration
TB Transformation	Transformation through digital such as trade transaction STP and data-driven campaign & bundling initiatives
Innovate in System Digitalization	Expand digital solutions such as FX real time pricing, online underlying documents & bond trading system
Improve Product Collaboration	Offer custom product bundling that comes with competitive pricing
One Stop Treasury Products & Services	Offer integrated treasury service through product diversification and new structured product
1st Syariah Treasury Product	Penetrate Syariah treasury market through forward IB and cross currency IB
Capability to Source Low-Cost Funds	Obtain low-cost funding through swap & repo, offshore hedges

### 2021 PERFORMANCE AND ACHIEVEMENTS

#### Loans

Total Global Banking loans reached Rp35,0 trillion in 2021, a growth of 1.4% compared to the previous year's Rp34.5 trillion despite there was significant repayment in 4th quarter of 2021. In line with an infrastructure development program promoted by the Government, the Utilities and Infrastructure sector remained a top contributor in Global Banking loans with a total outstanding at Rp16.9 trillion as of December 2021. Furthermore, in line with better economic activity and public consumption, loans to the Construction sector also showed an increase of more than 200% to Rp1.6 trillion in 2021.

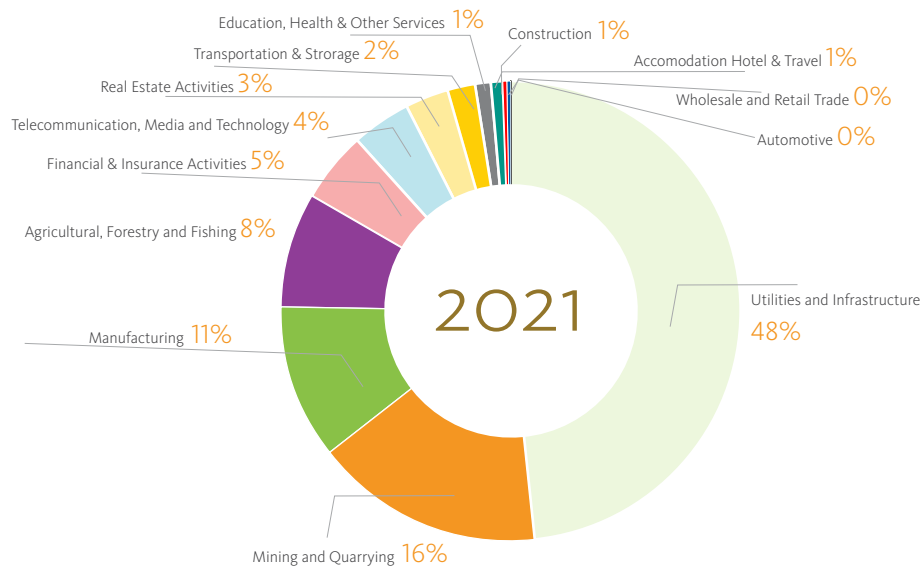
Based on the portfolio, the loans growth of global banking in 2021 was driven by portfolio growth of State-Owned Enterprises by 7.0% YoY.



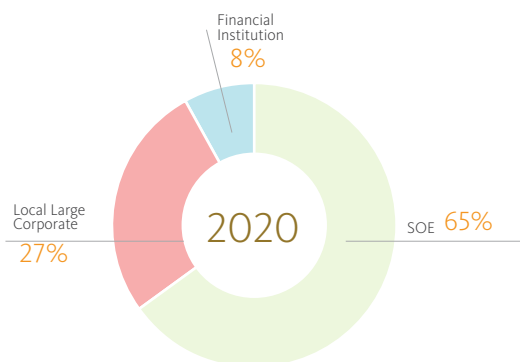


## Global Banking

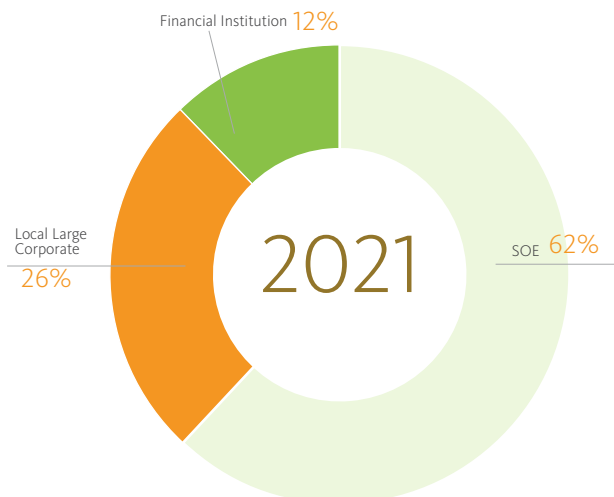
Loans by Economic Sector 2021



Loans by Portfolio 2020



Loans by Portfolio 2021





## Global Banking

### Deposits

Total customer deposits collected by Global Banking grew 12.2% reaching Rp34.9 trillion compared to Rp31.1 trillion in 2020 in line with the Bank's focus on increasing customers' operational account through comprehensive cash management and digital banking solutions. Meanwhile, the Low-Cost Funds (CA) ratio of total customer deposits in 2021 improved to 34.3% from 28.8% in 2020 in line with the Bank's focus to reduce high-cost funding.

### 2022 Global Banking Development Plan and Strategy

Global Banking has set business plans and strategies for 2022 with its better economic prospects, as follows:

Grow and strengthen existing business	<ul style="list-style-type: none"> <li>Portfolio recalibration to drive optimal returns and capture balanced growth by focusing on favourable sectors</li> <li>Focus on selected obligor groups to speed up penetration into targeted client groups</li> <li>Build Industry Expert Capability on our focus industry</li> </ul>
Strengthen and diversify fee-income stream	<ul style="list-style-type: none"> <li>Leverage ACCD status as key differentiator to promote and win LCS deals</li> <li>Capture transaction flows and provide structured derivative deals, hedging to get higher margins</li> <li>Cross-sell and penetrate corporation's and FIG's GM wallet</li> </ul>
Improvement of credit quality and productivity	<ul style="list-style-type: none"> <li>Simplify onboarding and limit process, especially for Insurance Co., Pension Funds, and Asset Management Co. as flow generator and liability driver</li> <li>Automate low-value trades, and provide solutions to achieve high-value trades</li> <li>Improve and enhance MTrex system to improve productivity, refine process and streamlining</li> <li>Identify customers who are vulnerable to deterioration, including those affected by the COVID-19 pandemic.</li> </ul>
Promoting sustainable CASA growth	<ul style="list-style-type: none"> <li>Grow sustainable CA core balance through account planning and leverage data analytics</li> <li>Launch new open banking through API capability for non-retail to make customers fully engaged</li> <li>Activate M2E client transaction via program and new features to increase transactions volume</li> </ul>



# Community Financial Services

As one of the main pillars of Maybank Indonesia, Community Financial Services (CFS) provides financial service solutions for Retail, SME, and Business Banking customers. All Maybank Indonesia branch offices have a business focus on developing the Community Financial Services (CFS) segment to providing their banking services.

CFS is supported by a product development and innovation team, as well as by an e-channel network, portfolio management, and other support teams at the Head Office for business development.

## Products and Services

CFS products and services can be classified based on customer profiles, namely retail and non-retail, as follows:

### CFS Retail

#### Wealth Management:

- Maybank Premier
- Third Party Fund Services (Government Bonds, Mutual funds, Dual Currency Investment, Bancassurance)

#### Credit Cards & Personal Loans

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

#### Mortgage

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

#### 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)

### 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 NON-RETAIL

### Strategic Focus of CFS Non-Retail in 2021

CFS Non-Retail focused on several strategies throughout 2021, as follows:

- Proactive communication initiatives with borrowers to assess the impact of the COVID-19 pandemic on their businesses. Financial support is provided to CFS Non-Retail borrowers, especially those affected by the pandemic, by analysing the borrowers' business conditions and offering restructuring and rescheduling programs, as well as other financing solutions, in order to ensure borrowers are able to perform their businesses sustainably.



## Community Financial Services

- Loans disbursement is performed selectively and cautiously amidst the COVID-19 pandemic. By considering the updated Bank Risk Appetite, CFS loans growth is focused on industrial sectors with sound growth prospects and survival rates during this pandemic.
- Participation in the government guarantee program for MSMEs and Corporations within the framework of the National Economic Recovery Program (PEN), to be distributed to borrowers affected by the COVID-19 pandemic.
- An automation and improvement of the non-retail CFS loans process in order to increase the effectiveness and efficiency of the process, as well as to strengthen the infrastructure for monitoring customers' post-disbursement activities so as to improve loan portfolio quality.
- Increasing digital penetration for CFS Non-Retail customers, triggering active customers transactions through the Bank and increase the Bank's non-interest income.

### RSME Banking

By promoting Fast & Hassle Free, the Bank disburses loans to SMEs with a fast and easy process, as well as flexible interest rates so as to support customers' businesses to grow rapidly. Banking products and services for SME entrepreneurs include short- and long-term loan facilities, fund

facilities in the form of savings, current accounts and deposits, cash management, and investment.

The Bank provides services to SME customers through its network of branch offices throughout Indonesia, and is supported by competent SME Relationship Officers. Apart from the branch office network, customers can also access banking services digitally via M2U and/or M2E wherever they are.

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

### SME+ Banking

Maybank Indonesia established a new segment of SME+ Banking focusing on customers with sales turnovers from Rp100 billion to Rp200 billion for SMEs that are growing and have different financial needs from SMEs.

This segment was formed with a focus on improving service quality with an efficient and effective Turn Around Time (TAT), complemented by comprehensive and targeted financial products and solutions.

Throughout 2021, the Bank improved its loan disbursement process by optimizing technology in the development of a Loan Origination System (LOS) for the SME+ segment, improving financing distribution procedures, and fulfilling human resources in order to achieve optimal productivity and meet customer needs appropriately and efficiently.

### Business Banking

Business Banking provides banking and relationship management solutions for medium- to large-scale domestic companies with sales turnovers of more than Rp200 billion, with a focus on providing comprehensive financial services either vertically or horizontally to provide optimal benefits to customers and obtain a maximum share of "wallet" from customers. The products and services offered to customers are not limited to business loans and fund facilities. Business Banking collaborates with the retail segment and Global Banking to meet the needs of companies, both entities, management, employees, and supply chains.

The Bank focuses on developing business relationships with Japanese companies operating in Indonesia, in this case the International Strategic Business division, a team dedicated to providing financial solutions and banking services to these companies, from retail to corporate banking.



## Community Financial Services

Business Banking also supports the Bank in loan disbursement to the MSME sector through a partnership program with BPR and Cooperatives (the MSME Credit Banking Cooperation program). Through this partnership, the Bank can empower BPR and Cooperative networks to reach more micro and small business actors.

One of the Bank's flagship products is supply-chain financing, which is equipped with the CoOLPay system, with features enabling customers to manage receivables and accounts payable, as well as to monitor document and payment flows effectively and efficiently.

### CFS Non-Retail Performance and Achievements in 2021

The prolonged COVID-19 pandemic also affects non-retail CFS performance. Revenues from Micro Banking, RSME Banking, SME+ Banking, and Business Banking declined by 1.7% to Rp1.8 trillion in 2021 from Rp1.8 trillion in the previous year. The following table describes the achievement of CFS Non-Retail performance in 2021 and the previous year:

**Profitability and Achievements 2021**  
(In Rp billion)

	2019	2020	2021
Mikro - OS	360	80	70
RSME - OS	14,930	12,422	12,160
SME+ - OS	7,254	6,026	5,227
BB - OS	25,445	18,201	15,002
	2019	2020	2021
Interest income	1,771	1,849	1,819
Fee based income	432	344	325
Net profit	340	73	822

### Projections of MSME Loans Disbursement

The government provides support to the business world to maintain a business continuity process during the recovery period. There are various Government programs that have been realized specifically for MSMEs, as follows:

- 1) Interest subsidies
- 2) Placement of Government Funds at Partner Commercial Banks to support the expansion of working capital loans and the restructuring of MSME loans,
- 3) MSME Working Capital Loan Guarantee,
- 4) Presidential-Assistance for Productive Micro Enterprises,
- 5) Cash Assistance for Street Vendors and Stalls, and,
- 6) Government-borne MSME Final Withholding tax Incentives (DTP).

According to Maybank Indonesia's Economic Research, 2022's growth projection is getting better with a projection that working capital loans will increase from 4.18% in 2021 to 6.03% in 2022.

### 2022 Development Plan and Strategy

Maybank Indonesia's CFS has prepared a development plan and strategy for 2022, as follows:

- Increasing the productivity of loans disbursement in a selective and targeted manner in accordance with the Bank's risk appetite, in line with the developments in the recovery of national economic conditions.
- Cooperating and collaborating with partners and the business community to increase new sources of credit growth, and build a financing ecosystem.
- Collaborating with partners providing digital platforms or e-commerce in order to channel financing in the RSME sector.
- Continuing the development of digitalization and internal process improvement (process improvement) in order to accelerate the fulfilment of customer needs (Speed to Market).
- Continuing the focus of fund growth on rising customer financial transactions through offering integrated banking solutions by leveraging digital banking.
- Continuing collaboration with Trade Finance, Treasury, and Wealth Management teams to increase product penetration for CFS Non-Retail customers and enhance non-interest income's portion in total operating income.
- Data analytics empowerment to increase cross-selling activities and customer loyalty.
- A strict monitoring of the quality of CFS Non-Retail assets, particularly for customers affected by the COVID-19 pandemic.

### CFS RETAIL

#### Mass Banking

Mass Banking is a banking service from Maybank Indonesia for potential customers in general and is a way for them to manage their money and deposit their money in a secure manner. It also serves as an entry point to introduce customers to a diverse and comprehensive range of other Maybank Indonesia products, such as wealth management products, credit cards, mortgages, and unsecured loans.

## Community Financial Services

The Mass Banking strategy is directed at supporting customers' transaction needs by focusing more on Digital Banking, namely by providing easy transactions by using M2U, free transactions in their savings accounts, and building customer loyalty through promo programs.

### Wealth Management

Customer service in the Wealth Management category can be further classified into Privilege, Prime Customer Service – Premier, Bancassurance, and Mutual Fund Investment Products.

### Privilege

Privilege is one of Maybank's Customer Services focusing on individual customers with a minimum placement of funds 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 sizes of less than Rp50 million, and deems it necessary to provide them with personalized services through face-to-face touchpoints. Therefore, the Bank formed a special sales team (Personal Financial Advisor/PFA position) to serve the banking needs of customers from this segment.

The banking services provided through PFA are the Bank's one financial solution for customers (funding, lending, and wealth management needs). The Bank continues to increase the addition and supervision of PFA to reach the Privilege customers segment, to increase wallet size, and also to cross-sell the Bank's financial solutions. It is also part of the Bank's customer-centric measures for providing maximum services to Customers.

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

Over the last 2 years, Privilege managed to post 48% growth in Assets Under Management (AUM). It lifted Fee-Based Income (FBI) by 34%, supported by initiatives performed consistently in 2021.

### Priority Customer Service – Premier

Premier is the Bank's prime customer service in line with the Bank's identity changes to become one with the Maybank Group. The development of Prime Customer Service business continues to experience positive and significant changes from the previous year.

Prime Customer Service focuses on customer centricity by providing various wealth management products. The Bank has been well-integrated with PT Allianz Life Indonesia to provide protection products and also all Investment Managers, to achieve the non-interest income target.

This priority banking service with exclusive branches provides special facilities, and offers quality investment products designed as alternative financial solutions to serve and meet the needs of prime customers. Wealth management services offer end-to-end benefits that are personally performed by a competent and professional Relationship Manager (RM) who is licensed to assist customers in managing their money.

The products provided include a series of investment instruments, such as deposit services, government bonds, dual-currency investment, bancassurance, Mutual Funds (including but not limited to Money Market Funds), Fixed Income Funds, Equity Funds, and Structured Funds that have been specifically designed to provide high returns in the short and long term. The Bank also positioned Bonds issued by the Government of Republic of Indonesia such as ORI, SR, SBR, ST, FR, and INDON, and INDOIS denominated in USD as among the products offered for the customers of Wealth Management. The Bank also offers diversified products to meet the needs of each segment of the Bank.

In 2021, the Premier segment was able to post a 32% growth in Assets Under Management (AUM) of Wealth Management products over the last two years (2019 to 2021). The highest growth of 64% occurred in bancassurance products, followed by investments of 26% for the Bank. Along with the AUM growth, Fee-Based Income (FBI) products also grew well in the last two years, namely by 17%, with contributions from Fee-Based Investment, which grew by 10%. This is inseparable from the previous implementation of business model change initiatives and product additions.



## Community Financial Services

### **Bancassurance**

In line with the Bank's commitment to be a comprehensive financial service provider, or a One-Stop Financial Solution, during 2021, the Bank and Allianz Indonesia strengthened cooperation by expanding the range of insurance products provided to the Bank's customers, such as life insurance, health insurance, and general insurance products. The Bank increasingly enriched a series of attractive products that can be marketed to customers in order to meet customer protection needs, ranging from life insurance products combined with investment, term life insurance, and health insurance, to protection of assets such as housing, vehicles, or businesses. The Bank continues to be committed to becoming the customer's mainstay by providing solutions for life insurance protection, health insurance, and general insurance in Indonesia.

In the Bank's strategic plan, Bancassurance continuously remains its leading product to increase non-interest income. In 2021, the Bank expanded its distribution channel for marketing bancassurance products through digital marketing channels for health insurance products in a distribution partnership.

### **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 several mutual fund products that can be selected according to the customer's risk profile. 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



### Mortgages (KPR)

Mortgages (KPR) facilitates the customers to own property, including houses, apartments, shop houses (ruko), home offices (rukan), and land/lots, either buying them from developers (new), or from individuals or property agents (secondary). Maybank Indonesia Mortgages offers several types of mortgage facilities based on the interests and needs of customers, consisting of Kredit Properti, Kredit Properti Multiguna, Kredit Properti Plus, Kredit Properti Bebas Bunga, and Kredit Properti Fix & Fix.

Maybank Indonesia Mortgages offers products that are aligned with customer needs, in line with the Bank's customer focus strategy so that customers get a type of credit based on their abilities and needs.

Maybank Indonesia Mortgages also updates market developments, and supports the Government's policies for improving economic growth, such as BI's policy on the maximum LTV (maximum mortgage financing) provisions and the stages of mortgage disbursement to developers/ developers.

Maybank Indonesia ran programs and tactical sales to support mortgage sales targets throughout 2021 in order to improve mortgage performance, as follows:

1. Special interest rate program starting from 0.62% to celebrate Maybank's 62nd anniversary.
2. Special credit fee program to celebrate Chinese New Year 2571 and the 76th Anniversary of the Republic of Indonesia.
3. A special interest rate program starting from 3.99% in the fourth quarter and at the end of 2021 by launching an End Year program such as special interest rates starting at 3.62% and special credit fees to support the mortgage portfolio.

To expand the mortgage market segment while also supporting the @Work team in delivering a one-stop solution program to companies, collaboration with PT Astra Internasional is conducted in the form of providing KPR and Multipurpose Mortgage facilities to Astra Group employees with attractive offers involving processing and pricing.

In line with the COVID-19 pandemic situation that made people reluctant to leave their homes, or engage in face-to-face loans agreement, Maybank Indonesia offers the following options for implementing credit contracts:

1. Online agreement of loans (circular agreement of loans).
2. Loans agreement on a drive-thru basis.

We anticipated the prolonged COVID-19 pandemic in 2021 with various strategies and business process adjustments, as such Maybank Indonesia succeeded in disbursing new mortgage loans of Rp4 trillion, exceeding the 2021 AOP target of Rp3.570 trillion.

The portfolio also recorded a positive growth of Rp1.27 trillion, or 9% compared to the end of 2020. Meanwhile, the composition of sharia mortgage portfolio was 50% of total mortgage portfolio. On the other hand, mortgage business also supports the National Economic Recovery Program by conducting loans restructuring efforts for existing borrowers affected by the COVID-19 pandemic.



## Community Financial Services

Until the end of 2021, the Bank collaborated with many large developers in Indonesia, specifically 34 developer groups with 236 projects. Maybank Indonesia's mortgage business is expected to grow continuously in the future in connection with the business model recalibration hence it is increasingly focused on the targeted segment.

In addition to increasing engagement with developers, Maybank's mortgage division also collaborated with several developers to hold 18 webinars with a total of 1,132 participants dealing with education and literacy and also providing information about property, so as to provide insight on how to choose housing and take advantage of existing facilities.

### Auto Loans

To provide customers' needs for motor vehicle ownership, Maybank Indonesia continues to disburse Motor Vehicle Ownership Loans, 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.

Auto Loan did not record any new disbursement due to ongoing COVID-19 pandemic. This condition caused the Bank to adopt a policy to further limit lending to multi-finance companies with a joint finance scheme, because in the joint finance scheme the biggest risk of motor vehicle financing lies with the bank's portion. Moreover, the condition of the multi-finance industry in Indonesia remains unstable during the COVID-19 pandemic as it has not delivered a good loan growth as in the conditions prior to the COVID-19 pandemic.

The initiatives executed by Auto Loans in 2021 were:

- Monitored tighter safeguards on the quality of the Loan portfolio, especially the DPD 60+ portfolio.
- Cooperated with Retail Risk in updating the PDA (Product Development Assessment) or the provisions of the Joint Finance pattern financing product that is adjusted to the provisions of the Maybank Group.

- Developed and improved the Auto Loan system to produce reporting outputs in accordance with regulatory provisions (OJK & Bank Indonesia).
- Further feature development in CAMS, which is a system covering Maybank Joint Financing transactions with multifinance companies.

The Auto Loan – Other Finco plans and strategies for 2022 are as follows:

- Focus on co-financing cooperation with Finance Companies that have good performance, in accordance with the bank's risk appetite.
- Explore JF financing cooperation with Sharia-based Finance Company).
- Strictly monitor the account quality of each Finance Company in cooperation with the Bank.
- Strengthen the Bank's position in the motor vehicle financing market.

### 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 2021, the Bank conducted programs, initiatives, and policies consisting of:

- Launched product revamp for Maybank Credit Card Visa Infinite, Visa Platinum and JCB Platinum.
- Launched an acquisition of the STP process with an improved process, from 2 stages to 1 stage.
- Acquired Credit Cards through collaboration with e-commerce merchants (Shopee, Blibli, JD.ID, Dinomarket), and other top e-commerce partners.
- Acquired credit card customers through Telerecording (without a physical application).

In addition, the Bank also carried out a 0% installment restructuring program with a payment delay of up to 3 months for customers affected by COVID-19.

The marketing strategies adopted in 2021 were as follows:

- Increased marketing through digital marketing to further socialize the products and features of Maybank Credit Card products.



## Community Financial Services

- Credit Card programs focus on the categories of dining, e-commerce, groceries, home living, e-wallet, health & medical, and installments. New collaborations for the dining category: BOGA Group, Champ Group, MAP Group.
- The installment program in e-commerce is held every Friday with the tagline I Love Friday until March 2021 and continues with daily discounts on e-commerce.
- Reward point program in the form of MAP Club Point, Traveloka Point and Krisflyer.
- For programs outside the Jakarta area, such as Surabaya, Bandung, Bali, Medan, especially in the dining and supermarket categories.
- For regional cooperation, marketing programs offered include promos at Lazada and Shopee merchants.

For 2022, the Bank has prepared a marketing strategy including the following:

- Launch Virtual Credit Card.
- Launch Credit Card acquisition process with digital signature.
- Increase card acquisition and profitability from the plan to strengthen acquisitions through collaboration with the @Work team and the Segment team.
- Launch Co-brand Credit Card with partner to increase card acquisition.

### 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 the midst of prolong pandemic until 2021, the Bank carried out Mortgage initiatives and programs by providing promo pricing for Maybank Employees and Cross Sell customers. Meanwhile, the marketing strategy implemented is to offers Cross Sell customers and portfolio activities (top up, refill) with telesales as a marketing channel.

The achievement of Personal Loans New Disbursement in 2021 was at Rp324 billion.

### Customer Deposits

Maybank Indonesia has a well-diversified deposits from customers' product for savings, current accounts and time deposits. Cumulatively there are 17 customer deposit products consisting of 11 savings products, 4 current accounts, and 3-time deposit products which can be seen in the company profile chapter. Apart from being supported by the availability of various products based on the needs of customers and prospective customers, the Bank's success in increasing customer deposits was also supported by strategic initiatives implemented in 2021.

The aforementioned strategies were to increase third party funds either from new customers' acquisition or increased loyalty and funds from existing customers. Especially for new customers, Maybank Indonesia launched a new savings product as a solution, especially for the Young Professional & Young Family segment, namely U by Maybank with features that have been designed according to current customer needs such as Smart Savings, Smart Spending, and QR Cardless Withdrawal. In addition to these new products, Maybank conducted a go to market strategy through the community with Go to School, Go to Mosque and Go to Church campaigns as well as penetration into Local Partners, cafes & coffee shops around the branch environment as touch points for new customer acquisition.

In addition, we continued the digitization process that was performed in 2020 by launching the MyPlan Plus Savings program which could be done via M2U, continuing the Arisan Process which was carried out via Tele-Conference application, online Account Opening and Top Up Program which also prioritized in raising the number of M2U transactions, and the Savings Program providing relevant & useful rewards with the current pandemic conditions.

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

- Maybank Gift Regular Program  
Offering programs with third party deposition of funds to increase customer acquisition and loyalty, both new and existing customers by providing appreciation through a choice of attractive prizes.



## Community Financial Services

- **MyPlan Promo Program**  
Program offered by opening a Maybank MyPlan Promo Savings account via M2U ID App/Web with a cash reward of Rp120 thousand.
  - **Maybank Gift Program - Chinese New Year**  
Program offered with third-party deposition of funds in order to welcome the Chinese New Year, by giving appreciation in the form of gadgets and precious metals.
  - **Crazy Sale Program**  
Program offered by depositing third party funds in the context of the month of Ramadan and welcoming Eid al-Fitr, by giving appreciation through various attractive prizes.
  - **MBI Anniversary**  
Program offered with third party deposition of funds in commemoration of Maybank's Birthday, by giving appreciation through gadgets and precious metals and kitchen utensils.
  - **RI's Anniversary**  
Program offered with deposition of third-party funds in commemoration of Independence Day of the Republic of Indonesia, by giving appreciation through gadgets and precious metals.
  - **Retention Program**  
Program offers with deposition of third-party funds to retain overdue program funds, by giving appreciation through cash rewards and non-cash rewards.
  - **Go To Church (Spiritual Tour Program)**  
Program offered with third party funds depositing to prepare for spiritual travel, by providing appreciation through donations to the Church community and additional funds for customers.
  - **Arisan Program**  
Program offered for communities in branches by depositing third party funds to increase fund acquisition by giving appreciation through prizes that will be determined during the social gathering event.
  - **Bonus Interest**  
Top up program offered in savings with rewards in the form of bonus interest/extra yields of up to Rp10 million from an increase in the average monthly balance with a minimum hike of Rp10 million and at least 4 transactions per month via M2U ID App/ Maybank2u Internet Banking.
  - **Interest Bonus - Grow & Earn**  
Top up program offered in savings with rewards in the form of bonus interest/extra yields of up to Rp10 million particularly for selected customers from an increase in the average monthly balance with a minimum increase of Rp10 million and at least 4 transactions per month through the M2U ID App/ Maybank2u Internet Banking
  - **Transaction Based Program**  
Program offered by transacting and increasing the monthly balance, by giving appreciation of cash rewards.
  - **Giro Plus**  
Top up program offered in current accounts from an increase in the average monthly balance in accordance with the previous commitments, by giving appreciation through cash rewards, vouchers, vehicles and precious metals.
  - **Acquisition of U**  
Program offered for new customers who activate & top up at U Goal Saver by giving appreciation in the form of cash rewards
- The Bank's consistency and focus in raising third party funds through various activities and initiatives resulted in increased deposits of third-party funds such as savings and time deposits. As of the end of 2021, Maybank Indonesia was able to record growth of TPF from savings and current accounts by 3.40% and 31.54%, respectively to Rp21.90 trillion and Rp32.36 trillion. In line with increased low-cost TPF products, CASA ratio increased to 47.23% in 2021 from 21.39% in the previous year.
- The Bank has a strategic plan in the development and marketing of funding products for 2022 as follows:

## Community Financial Services

- **Micro Segment Driven:** Providing appropriate products as each age level has different needs and urgency. To that end, the micro segmentation approach based on age demographics and customer life cycle, namely Young Professional, Young Family, Midlifer & Silver Age - Golden Age (SAGA) becomes the focus of Maybank Indonesia's strategy in 2022, which is designed in the process of product and service marketing to customers.
- **@Work 2.0:** Continuing the renewal of @Work, which has been performed in 2021, the Bank continues to develop digital processes and product offering packages and integrated services that are able to answer the needs of customers.
- **Product & Program Innovation:** Increase the sustainability of third-party funds by continuing to develop product propositions and programs based on segmentation and transactions based on customer needs, and continue to innovate digitally to acquire more customers by optimizing M2U as a marketing and acquisition channel.
- **Diversification of Acquisition Funnels:** Expanding acquisition channels in a sustainable marketing & acquisition process by partnering with sister companies, startup companies, merchants, Custodian Institutions to communities including Schools, Religious Institutions, Hospitals and so forth. This partnership will enable the delivery of improved and sustainable performance either for Partners or for Maybank Indonesia.

### Digital Banking

In entering the New Normal era, digital banking increasingly plays an important role for Maybank Indonesia in providing banking services to its customers. Henceforth, Maybank Indonesia will consistently strive to develop excellent products and services through Digital Banking innovations, which are expected to deliver a solution for current customer needs. Digital Banking products and services are expected to increase Maybank Indonesia's market share by targeting segments that provide growth opportunities through excellent products and convenient, as well as highly competitive, distribution.

During 2021, various initiatives were conducted to develop Digital Banking services, including opening an online account for new customers using eKYC biometric technology, purchasing health insurance products, withdrawing cash without a card at an ATM using a QR code, and top-up e-money cards, as well as an addition of various payment facilities through M2U for customers' financial and daily needs. These various developments have contributed positively to Maybank Indonesia in the form of increasing the number of new customers and users of Digital Banking services, increasing customer loyalty, and increasing transactions and revenues from Digital Banking services in 2021.

### Layanan Digital Bank

Maybank Indonesia's digital services for customers consist of:

- M2U ID App
- M2U ID Web
- Maybank ATM
- Maybank Virtual Account
- Western Union

### 2021 Initiatives and Strategies

To provide convenience to customers and drive the use of Digital Banking services during this New Normal period, Maybank Indonesia carried out various feature developments and collaborations with strategic partners during 2021, as follows:

- To facilitate the customers in purchasing insurance products, in February 2021 Maybank Indonesia developed a feature for purchasing health insurance products online through the M2U ID App. Through this feature, customers can easily purchase insurance products without the need to come into a Bank branch office or meet with Bank staff. This service also complements the online account-opening facility that already exists in the M2U ID App, by which customers can easily open various types of accounts online, such as Savings Accounts, Time Savings, and Time Deposits, as well as online Mutual Fund product transaction services for both conventional and sharia products.



## Community Financial Services

- b. To facilitate the customers in managing their financial portfolios, in February 2021 Maybank Indonesia also launched the Digital Customer Service feature in the M2U ID App, allowing customers to update personal data such as mobile phone numbers, email addresses, domicile addresses, and other personal data online without having to visit to a branch office or contact Customer Care service. In November 2021, this feature was also enriched with features for online Bank reference letter requests, so customers don't need to visit the branch offices.
  - c. To improve security and convenience of customer transactions through the M2U ID App, Maybank launched the new Secure2u feature in February 2021. With Secure2u, customers can make financial transactions easier, faster, and safer using the Secure2u passcode without further need to rely on OTP SMS sending from Telco operator.
  - d. In August 2021, Maybank Indonesia launched an online account-opening facility through the M2U ID App using eKYC and biometric technology. Through this feature, customers can open a Savings account easily and quickly without the need to meet face-to-face with the verifier team via Video Call to perform the KYC process or visit the Bank's branch office. This online account-opening service with eKYC utilizes facial scanner technology for the biometric authentication process and utilizes Open-API technology, which is integrated with the population data centre at Dukcapil.
  - e. To facilitate and offer convenient service for customers to make cash withdrawal transactions at ATMs, in August 2021 Maybank Indonesia launched a cardless cash-withdrawal transaction feature at ATMs using a QR code. In this new normal era when minimal contact interaction has become a new norm, cash withdrawal transactions using QR can minimize customer contacts with ATM machines when making cash withdrawals. In addition, Maybank Indonesia also participates in supporting the government's program to promote cashless transactions through participation in a pilot project to develop the QRIS feature for transfers, cash withdrawals and deposits.
  - f. In November 2021, Maybank Indonesia launched a new feature for top-up e-money electronic money cards through the M2U ID App using contactless NFC (Near Field Communication) technology, to facilitate customers in making retail payment transactions and pay for public transportation using e-money card.
  - g. Throughout 2021 Maybank Indonesia collaborated with various business partners/billers, either small-, medium-, or large-scale, and from various industries to accept bill payments through the Maybank Indonesia Virtual Account facility.
- In addition, throughout 2021 Maybank Indonesia conducted various promotion programs to provide added value, increase number of customers, and enhance customer transactions through Digital Banking facilities consisting of:
1. My Happy & Lucky Bank program, which is a raffle program providing car and many other prizes by which customers collect as many points as possible to win prizes by saving, making transactions via the M2U ID App, and using other Maybank products, as well as by inviting friends and families to open Maybank saving account.
  2. Mutual Fund NTI (New to Investment) program, which was a program providing cashback for customers who make mutual funds transaction via the M2U ID App for the first time.
  3. 50% Cashback Program for M2U Transactions (Winback), which was a program for selected Maybank customers who receive the program offer to transact on M2U ID App and receive cashback prizes for those transactions.
  4. SMS+ Banking Migration Program was a program aimed at inviting SMS+ Banking users to register and use the M2U ID App to get cashback prizes.
  5. 75% Cashback Program Activation & Transactions via M2U ID App, which was a program for existing Payroll Customers who have never registered the M2U ID App and perform financial transactions to get 75% cashback prizes.
  6. New to Bank Bill Payment Program, which was a program for customers who opened Maybank Savings account and rewarding them 50% cashback from paying bills using the M2U ID App.

## Community Financial Services

7. The Transact & Win program was a program by which customers collect as many points as possible by transacting via the M2U ID App/M2U ID Web to get various prizes.
8. GoPay Top-up Program, which was a program providing prizes to Customers who have made the highest GoPay top-up transactions frequency through the M2U ID App/M2U ID Web.
9. OVO Top-up Program, which was a program with prizes for customers who have made the highest OVO top-up transaction frequency through the M2U ID App or M2U ID Web.
10. Bill Payment Program, which was a special program to encourage customers to do bill payment transactions and receive 30% cashback prize.
11. The Tokopedia program was a program providing prizes to customers who made the most transactions with M2U ID Web for shopping at Tokopedia.
12. QR Pay program at the Gold & Bros Lounge was a program providing discounts to Maybank customers at the Golf Driving Range and at the Bros Lounge by making payments using the M2U ID App QR Pay.
13. The i.saku Top-Up Program provided e-voucher to customers who did top-ups of i.saku balances and gadget for customers with the most top-up transactions using M2U\_ID App.
14. Secure2u Program provided 100% cashback to customers who activated Secure2u for the first time and made transactions using Secure2u on the M2U ID App.
15. Chinese New Year Lucky Program provided cashback prize for customers who subscribed for recurring mutual funds (RIKA) through the M2U ID App.
16. Flash Sale Program (QR Program) provided 50% cashback for QR Pay payments via M2U ID App.
17. Cash Reward Program provided up to Rp345,000 prize for opening an online account via the M2U ID App for new customers.
18. Referral Program with prize for opening an M2U ID App online account through collaboration with strategic partners, i.e Grab, Shopback, Lazada and ComikaID.

### Performance Achievement 2021

Maybank Indonesia is one of the pioneers of Digital Banking services in Indonesia. The Bank launched the first Internet Banking service in Indonesia in 1998. Digital Banking has become an integral part of Maybank Indonesia's overall strategy in recent years and beyond. It was in line with Maybank Indonesia's mission, Humanising Financial Services, by which Maybank Indonesia consistently prioritizes its customers in its business strategy. Digital is the key enabler to provide better customer experience and improve customers' financial wellbeing.

As one of the main drivers for increasing the collection of third-party funds and acquiring new customers, and also as a source of fee-based income, Maybank Indonesia has developed Digital Banking services with a focus on providing better transaction experiences and services that are relevant to customers' financial needs and lifestyles, with M2U as its key platform for Digital Banking services. M2U is equipped with a variety of the latest features and technologies, such as an ability to log on to the mobile App and the Web with one user ID, various online services for opening savings accounts and investment products, transferring funds, and paying routine bills, as well as having innovative services to meet the customers' daily lifestyle needs.

Through M2U services, Maybank Indonesia has succeeded in moving its majority of customer transactions from traditional channels, such as branches and ATMs, to digital solutions by providing Omni Channel financial solutions and the Mobile First customer experience. Various feature developments, communication programs, and promotions have been conducted, resulting in benefits for customers and Maybank Indonesia, including higher customer experience and customer loyalty, a rising number of users and transactions, and increasing revenue from digital business and cross-selling.

The number of active M2U users grew by 31.2% YoY and customers' financial transactions through M2U increased by 11.2% YoY in 2021. The rising number of users and transactions contributed to 93.1% YoY revenue growth from M2U ID in 2021.



## Community Financial Services

### ATM & CDM network development

To facilitate the customers on cash withdrawals and deposit transactions without relying on branch office operations, Maybank Indonesia provides ATM & CDM services that have advantages in the interconnection 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, and Asia Payment Network

By connecting Maybank Indonesia's ATM network to Maybank's ATM network in Malaysia, Singapore, and Brunei, Maybank Indonesia customers have the convenience of transactions at Maybank Malaysia, Singapore, and Brunei ATMs with free transaction fees. Vice versa, Maybank Malaysia, Singapore, and Brunei customers can freely transact at Maybank Indonesia ATMs.

In 2021, Maybank Indonesia continued to optimize the productivity of its ATM network post the New Normal conditions of the COVID-19 pandemic. Maybank Indonesia has optimized the number of ATM network to obtain optimal results in terms of operational maintenance costs compared to the expected returns.

The following is Maybank Indonesia's ATM and CDM network development data for the last five years:



### 2022 Development Plan and Strategy

In line with Maybank Indonesia's mission of "Humanising Financial Services", in 2022 Maybank Indonesia will focus on continuing to develop Digital Banking services, particularly for the features of Digital Wealth, Digital Liabilities, Digital Lending, and Digital Payment, and to strengthening the Digital Platform to facilitate the customers in conducting banking transactions and assist customers to manage their finances. Some of these key initiatives are as follows:

- The development of a Digital Wealth feature on M2U for, among others, the purchase of Bonds, and Gold Savings in collaboration with strategic partners, and Personalized Financial Management services to assist customers manage their finances.
- The development of a Digital Liabilities feature to, among others, open a multi-currency Savings account online through M2U and open a Customer Fund Account for stock market investors.
- To increase penetration of Maybank Indonesia's loan products, Digital Lending feature will also be developed in M2U for Virtual Credit Card products and online loan applications without collateral.
- The development of various Digital Payment features to facilitate customers to conduct daily financial transactions, including a Virtual Debit Card feature to facilitate customers with e-commerce transactions with Debit cards and a QRIS feature development for overseas transactions (cross-border).
- To strengthen M2U as a key platform for customer acquisition, the M2U Digital Platform will be developed to update the UI/UX of M2U Web and the Smart Search feature, among others, to make it easier for customers to find features and transaction on M2U.
- To establish cooperation with business partners and third parties to expand the range of Maybank Indonesia Digital Banking services, including for Bill Payment, e-Commerce payments, QRIS QR Pay, and cooperation for online new customer acquisition.

## Community Financial Services

A very dynamic and competitive business development causes Maybank Indonesia to consistently update its strategic journey in order to provide digital banking service solutions that are relevant to customer needs so as to win the competition. Through these various development plans, it is expected that the number of active user customers, transactions, and third-party funds, and the raising transaction-based income from digital business will further increase. On the other hand, various infrastructure will also undergo renewal and rejuvenation to assure rapid and convenient digital banking services, while still paying attention to security and customer protection aspects, which are crucial factors in digital banking services.

### 2021 CFS RETAIL PERFORMANCE AND ACHIEVEMENTS

#### CFS Retail Loan Distribution

Total retail loans in 2021 marginally increased by 0.8% to Rp34.3 trillion from Rp34.0 trillion in 2020 on the back of solid Mortgage growth by 9.0% YoY in line with gradual economic recovery. Moreover, in the 4th quarter of 2021, there has been growth across all CFS Retail segments on quarterly basis. Until the end of the year, NPL (gross) for retail loans was recorded at 2.51%, improved from 2.98% a year earlier.

(In Rp trillion)

	2021	2020
Auto Loans	15.9	16.8
Mortgage	15.3	14.0
Credit Card & Personal Loans	2.6	2.7
Business Banking Credits	15.0	18.2
SME+	5.2	6.0
RSME	12.2	12.5

#### 2022 CFS Banking Development Plan and Strategy

CFS' business development plans and strategies in 2022 are as follows:

Sound Portfolio Growth	<ul style="list-style-type: none"> <li>Continuing growth in the RSME, SME+, KPR, and KPM segments.</li> <li>A selective growth in the CFS Business Banking segment and focus on trade volume growth.</li> <li>KPM segment will focus on the middle up and focus on electric-car financing.</li> <li>Continuing segment focus on the Primary Market and expansion of Secondary Market financing with the latest RAC.</li> <li>RSME &amp; SME+ will focus on better productivity and increasing the number of pipelines.</li> </ul>
Focus on Low-cost Fund Acquisition (CASA)	<ul style="list-style-type: none"> <li>Build a more competitive and sustainable mass banking portfolio through a community and micro-segment approach.</li> <li>Low-cost funds (CASA) portfolio growth through U Products (Bank Savings Products).</li> <li>Leveraging Data Analytics to reactivate customers who are not actively transacting at the Bank and raising non-retail customer transactions.</li> </ul>
Improved Collaboration and Growth of the WM segment	<ul style="list-style-type: none"> <li>Continue growth in the WM segment with 3 focuses, namely launching new products, developing new businesses, and increasing productivity.</li> <li>Strengthen collaboration between segments (GM for NTB and Supply Chain, CD for strengthening business coverage and share wallets as well as collaboration with subsidiaries [WOMF &amp; MIF] and Maybank Group).</li> </ul>
Improved credit quality & productivity	<ul style="list-style-type: none"> <li>Continue a more careful onboarding process and monitor customers after the credit disbursement process.</li> <li>Take preventive action on credit indicating credit quality deterioration.</li> <li>Better productivity by utilizing digital and process automation (M2U development and automation processes to shorten TAT).</li> </ul>



# Sharia Banking

Maybank Indonesia continues with the “Shariah First” strategy that puts forward Islamic financial solutions using a leveraged business model approach, where in promoting and delivering Islamic financial solutions, the Bank utilizes all of its resources and networks.

The implementation of this strategy is able to increase portion of Maybank Indonesia UUS assets which grows to 25% in 2021, the highest of all UUS in Indonesia.

The total portion of Sharia assets of Maybank Indonesia, has reached 25%, whereby this portion is the highest of all UUS operating in the Country. As a reference, total Islamic Banking assets is 6.5% of total Indonesian Banking asset.

The implementation of the “Shariah First” strategy has contributed significantly to the improvement of Maybank Indonesia UUS’s performance, as reflected in UUS’s profit before tax (PBT) which grew rapidly by 52.8% to Rp450 billion in December 2021 from Rp295 billion in the previous year.

Total customer deposits increased by 13.1% to Rp31.0 trillion from Rp27.4 trillion in the previous year. This is supported by low cost funding CASA which grew 69.9% to Rp11.7 trillion in December 2021 from Rp6.9 trillion in the previous year. This increase is also supported by UUS continued focus on increasing more efficient funding base.

UUS total assets rose 11.2% to Rp39.2 trillion in December 2021 from Rp35.3 trillion in December 2020. The Financing-to-Deposit Ratio (FDR) was recorded at 82.44%, while Non-Performing Financing (NPF) was recorded by 3.73% (gross) in December 2021.





## Sharia Banking

### Products and Services

The development of unique digital-based products through M2U and M2E digital applications is one of the key successes of Maybank Indonesia Shariah Banking. UUS offers the following competitive and customer-oriented products and services:

#### SAVING PRODUCTS

- Maybank iB Savings
- Maybank MAKSI iB Savings
- Maybank Pro iB Savings
- Maybank Women One iB Savings
- Maybank SuperKidz iB Savings
- Maybank MyArafah iB Savings
- Maybank MyPlan iB Savings
- Maybank TabunganKu iB Savings
- Maybank Sempel iB Savings
- Maybank Super Valas iB Savings
- Maybank iB Demand Deposits
- Maybank iB Time Deposits
- Maybank Rekening Tabungan Jemaah Haji (RTJH) Savings
- Maybank Tabungan U iB Savings

#### PRODUK PEMBIAYAAN/ FINANCING PRODUCTS

- **Consumer**
  - Cash
    - Property Financing iB
    - Consumption Financing with Property Collateral iB
    - Property Financing iB – Take-Over & Top-Up
    - Joint Financing – Auto Finance iB
- **Non Consumer**
  - Cashless Consumers
    - Musyarakah Mutanaqisah (MMq) Non- Consumer Financing iB
    - Musyarakah Financing iB
    - Mudharabah Financing iB
    - Murabahah Financing iB
    - Leasing iB
    - Shariah Trade Finance Non-LC/SKBDN (Invoice Financing iB)
  - Non Cash
    - Letter of Credit (L/C) iB
    - Domestic L/C (SKBDN) iB
    - Shariah Guarantee (Guarantee iB)
    - Documentary Collection iB

#### Other Sharia Banking Services

- Restricted Profit-Sharing Investment Account iB
- Financing Received iB
- Foreign Currency Hedging iB
- Shariah Mutual Fund
- Retail Sukuk
- Shariah Life Insurance Products with Business Reference Model
- Shariah Life Insurance Product with Integrated Business Model
- Shariah Life Insurance Product (PAYDI) with Business Reference Model



## Sharia Banking



### Human Resource Development

Maybank Indonesia consistently supports the implementation of Leverage Business Model and accelerates the growth of Maybank Indonesia UUS while maintaining business and operational compliance with sharia principles. The Maybank Indonesia UUS's organizational structure always considers effective and efficient work processes.

The organizational development of Maybank Indonesia UUS is directly under the President Director (serving concurrently as Director of the Sharia Business Unit). Maybank Indonesia UUS has several work units consisting of business lines and supporting functions.

Human Resources (HR) development within the Maybank Indonesia UUS is carried out by leveraging all available resources and translating the required competency requirements into education and training materials. Maybank Indonesia UUS organizes several methods of education and training yearly to improve HR competence.

1. Providing sharia banking training to employees relating to sharia business at Branch Offices and Head Offices in accordance with the level of training required by each employee. Throughout 2021, there were 38 types of training conducted, attended by 178 participants. Maybank Indonesia UUS's education and training consisted of training related to Sharia Compliance, such as Sharia Comprehension, Sharia Foundation, and Refreshment Shariah Banking, as well as training related to sharia business, managerial skills, risk management, and sharing sessions from each employee receiving external training, as well as other important trainings.
2. Providing opportunities for DPS members to attend training/seminars/workshops in accordance with their self-development needs to support and improve sharia

supervision activities at Maybank Indonesia UUS, including the Pre-Ijtima' Sanawi (Annual Meeting) DPS workshop of Sharia Banking in 2021 organized by DSN-MUI.

### Network Development and Office Channelling

Through the Leveraged Business Model implementation, all Maybank Indonesia Branch Offices can offer Maybank Indonesia UUS products and all Maybank Indonesia branches have implemented the "Shariah First" strategy to accelerate Maybank Indonesia UUS business growth.

In expanding a network of Sharia Branch Offices (KCS), Management will set the approach to be executed in the development of building infrastructure. In the early stages, a Sharia Branch Office is located in the same building as the Conventional Branch Office, also known as a co-location branch. However, there are a clear separations of functions and infrastructure between Sharia and conventional in any particular co-location branch.

When a Sharia Branch Office's business is considered to have recorded good growth, and capable to generate sufficient profitability level on its own, the relevant Sharia Branch Office may be considered to have its own infrastructure separate from the conventional Branch Office, on a stand-alone branch. By the end of 2021, the number of Sharia office networks is as follow:

Types of Syariah Branch Office	Total
Shariah Branch	17
Shariah Sub-Branch	2
Shariah Service office (in conventional branch)	336

## Sharia Banking

### Social Functions Through Benevolent Funds and Zakat Management

Maybank Indonesia UUS appreciates that success in carrying out business activities cannot be separated from the support of all stakeholders. Maybank Indonesia UUS continues to carry out social functions, both through direct contributions to community activities and environmental development.

Maybank Indonesia UUS realizes this function through the Benevolent Fund Management Unit (UPDK), which is performed in accordance with the National Sharia Council's Fatwa of the Indonesian Ulema Council (DSN-MUI). The role and social function of Sharia Banking can be seen in the mutual partnership between Maybank Indonesia UUS and Maybank Indonesia, as well as other stakeholders in social programs and community empowerment.

The Maybank Indonesia UUS social funding program focuses on five sectors, which are:

1. Infrastructure Development, Educational Facilities for Places of Worship;
2. Economic Empowerment of the under-privileged (Dhuafa Community);
3. Education (Development of Outstanding Human Resources and Dhuafa);
4. Humanitarian Aid/Assistance;
5. Other Social Activities.

In 2021 some of the flagship programs of this year's benevolence funds are as follows:

1. Economic empowerment program for the dhuafa community and independent pesantren in collaboration with various institutions such as Dompot Dhuafa, Alms Waqf Water (SWA), Daarut Tauhiid, BAZNAS, and Aksi Cepat Tanggap (ACT).
2. Educational scholarship assistance to several Sharia Boarding Schools and Universities.
3. Oxygen Tank Breathing Assistance for COVID-19 countermeasures to five hospitals in Jakarta and Tangerang in collaboration with Aksi Cepat Tanggap (ACT).
4. Assistance for facilities and infrastructure, as well as mosque construction.
5. Assistance for orphans in 19 cities in collaboration with BAZNAS, ACT Amil Zakat Institute (Aksi Cepat Tanggap), Nurul Hayat Foundation, Lazismu, Daarut Tauhiid, Indonesian Relief Rescue (IRRES), and so on.
6. Assistance for Idhul Adha sacrificial animals in 19 cities in collaboration with Daarut Tauhiid, BAZNAS, IRRES, Rumah Zakat Indonesia, ACT, Dompot Sosial Madani, and so on.

In addition, since 2019, PT Bank Maybank Indonesia has officially become a Baznas Zakat Collecting Unit (UPZ) (referring to the Decree of the Chairman of the National Amil Zakat Agency Number 56 Year 2019). By being confirmed as a UPZ, it is expected to support a more transparent and accountable management of zakat funds, complying with sharia principles and governance.

### 2021 Strategy Implementation

Although the pandemic is not over yet and COVID-19 transmission has been prolonged in various parts of Indonesia, Indonesia's economic recovery until the end of 2021 showed a gradual positive development. This situation also supports Maybank Indonesia UUS to achieve good performance.

To continue strengthen our position in the Sharia Banking sector, Maybank Indonesia focused on initiatives such as:

- a. Continuing growth in the Corporate Financing segment, especially for large local corporate customers through sustainable collaboration with Global Markets and Transaction Banking to provide financial solutions to customers based on sharia principles. We facilitate financing for various strategic portfolios, such as infrastructure, mining, aviation, construction, airport and port management, financial services, plantations, manufacturing, and pharmaceuticals.
- b. Accelerating customer acquisition programs through strategic partnerships cooperating with the Muslim community, Hajj community, halal product platforms, and others, as well as taking the benefit of e-commerce companies and digital networks that have large consumer bases.
- c. Participating actively in the National Economic Recovery (PEN) program through Jamkrindo Syariah Insurance, and the Micro, Small, and Medium Enterprises (MSME) guarantee program for individual businesses and business entities affected by the COVID-19 pandemic.
- d. Brand building through the "2021 Maybank Indonesia Shariah Thought Leaders Forum" with a theme of "From Niche to Mainstream: Accelerating Shariah Economy and Finance in the Digital Era", which was held on 27 May 2021 with a total 1,600 attendees, as well as building Maybank Indonesia UUS' reputation as a point of reference best practice in the Sharia Banking industry and governance, through providing a leading thoughts on regulations, academia, and public.



## Sharia Banking

The initiatives related to the COVID-19 pandemic performed by Maybank Indonesia UUS are as follows:

Key Stakeholders	Initiatives
<b>Customers</b>	<ul style="list-style-type: none"> <li>- Restructured financing for customers experiencing adversity during the COVID-19 pandemic.</li> <li>- Part of PEN program providing additional financial support to SMEs affected by the COVID-19 pandemic.</li> <li>- Allocated additional staff to accelerate the restructuring process for retail customers.</li> <li>- Introduced a new account-opening program with donation prizes for COVID-19 Prevention.</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>- Supported the Government in fighting the Covid-19 virus outbreak by donating more than 1000 Personal Protective Equipment (PPE) for medical personnel spread across 38 hospitals in Indonesia</li> <li>- Campaigned "Together to Fight Covid-19", including a crowdsourcing program to help those affected by the Covid-19 virus outbreak</li> <li>- Distributed more than 2.000 staple food packages to people affected by Covid-19 pandemic.</li> </ul>

### 2021 Awards and Certifications

Throughout 2021, Maybank Indonesia UUS received various awards as follows:

1. Best Overall Plus Digital (UUS) at the Best Banking Service Excellence 2021
2. The Best Shariah Unit (UUS) in Digital Banking at the Infobank 10th Digital Brand Award 2021
3. 5 Years Excellent for Financial Performance during 2016 to 2020 (Golden Awards)
4. Shariah Institution with Excellent Predicate for Financial Performance in 2020
5. Special Award for Profit-Sharing Financing for the Largest Total Financing in 2020

### 2022 Plans and Strategies

Maybank Indonesia UUS consistently implements programs that are considered successful and is undertaking several new plans, strategies, and initiatives in order to strengthen positioning and expand its target market in the coming year. Maybank Indonesia UUS will continuously optimize the implementation of the Leverage Business Model, including the "Shariah First" strategy, by utilizing all bank facilities and infrastructure to accelerate the growth of Maybank Indonesia UUS while maintaining business and operational compatibility with sharia principles.

Maybank Indonesia UUS is also pleased that the "Shariah First" principle has been adopted by other banks' Sharia Business Units in Indonesia.

Maybank Indonesia UUS also received supports from the OJK and the Government. It is a key success in the banking industry where the Bank must be efficient in managing capital and operations.

The business growth plan strategies for 2022, including those related to the halal ecosystem, are as follows:

1. Prioritizing Sharia Banking products and solutions as key products offered to customers ("Shariah First" Strategy).
2. Striving continuously to increase penetration of the Global Banking segment, especially for large corporate customers (Large Local Corporations) through sustainable collaboration with the Global Market and Trade Sales to provide financial solutions to customers based on sharia products.
3. Increasing penetration of the CFS Banking segment in selective industries and expanding the retail portfolio through the development of Personal Financing iB products to support halal lifestyle demands.
4. Focusing on increasing activities on customer operational accounts to enhance the contribution of low-cost sharia funds.
5. Increasing transactions with a community-and-strategic-partnerships approach, as well as leveraging the halal ecosystem through Muslim online ecosystem/sharia fintech in the CFS Banking segment to increase funding.
6. Accelerating Digital business penetration through the M2U and M2E applications and the sustainable development of Digital Banking features and capabilities so as to meet customer needs.

## Sharia Banking

7. Monitoring asset quality strictly and improving the Bank's operations sustainably for all customers who have been restructured during the COVID-19 pandemic.
8. Managing the Bank's Cost Structure in a sustainable manner by conducting efficiency initiatives through the Strategic Cost Management Program (SCMP).
9. Making Maybank Indonesia UUS a reference in the sharia finance industry, especially in supporting economic growth and becoming a leader in innovation through the annual "Sharia Thought Leaders" forum. The forum involving industry players, regulators, sharia experts, and academics both from within and outside the country is a means of collaboration to discuss challenges, thoughts, and ideas in developing the sharia economy. This forum is also part of the UUS to position itself as the Shariah Center of Excellent.

Bank also committed to comply with all laws and regulations (including Undang Undang No. 21 of 2008 concerning Islamic Banking and other related provisions). Currently Bank has formed an internal committee to explore and analyze plans related to the potential for the separation of the Sharia Business Unit (UUS) into a Sharia Commercial Bank (BUS).

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.





# Maybank Finance

In line with the parent entity's policy, Maybank Finance continues to maintain the quality of financing at a sound level through various business strategies and initiatives.

## Financing Products and Services

Maybank Finance's financing product for investment, multipurpose, and working capital financing refer to POJK No. 35/POJK.05/2018 concerning Multifinance Company's Business. A further explanation of the product follows:

1. Investment financing  
Investment financing is all types of financing leases/leases the following products and benefits:
  - a. Finance Lease IDR  
The financing with a leasing scheme for heavy equipment and industrial machinery, as well as for vehicles for productive purposes. The borrower can own the goods for productive purposes within a certain period of time according to the economic capacity of the borrower.
  - b. IMBT (Ijarah Muntahiyah Bin Tamliq)  
The financing with a leasing scheme for heavy equipment and industrial machinery with a sharia contract for productive purposes. The benefit is that the borrower can own the goods for productive purposes within a certain period of time based on the economic capacity of the borrower.
  - c. Installment Financing  
The consumer financing scheme for productive vehicles (eg pickups, Blindvans, boxes, etc.). The benefit is that the borrower can own the goods for productive purposes within a certain period of time in accordance with the economic capacity of the borrower.
2. Multipurpose Financing  
All types of consumer financing for goods/products and services with the following benefits:
  - a. Multipurpose financing of goods.  
A consumer financing scheme for non-productive cars (passenger cars). The benefit is that the borrower can own the goods for productive purposes within a certain period of time based on the economic capacity of the borrower.
  - b. Consumptive multipurpose financing.  
A variation of multipurpose-goods financing by which the financing is given to consumers who have fairly good credit quality in the form of financing for consumer goods such as cell phones, watches, phone credits, etc.



## Maybank Finance

- Working capital financing Consumer financing for productive business capital. The benefit is that the borrower has funds to manage his or her productive business by pledging the BPKB of a vehicle owned within a certain period of time when the vehicle that is guaranteed can still be used by the debtor.

### 2021 Initiatives and Strategies

To achieve the financing targets, Maybank Finance executed the following initiatives and strategies throughout 2021:

- Collaborating with dealers who participated in the automotive exhibition organized by GIIAS (Gaikindo Indonesia International Auto Show) in November 2021.
- Cooperating with dealers through subsidized products so as to make them more attractive to customers.
- Issuing bond PUB III Maybank Finance phase 1 in June 2021 amounted to Rp500 billion.

### Performance Achievement in 2021

The growth of retail vehicle sales in 2021 was higher than in 2020, an increase of 49.29% from 578,321 units as of December 2020 to 863,348 units as of December 2021. In addition, wholesales data as of December 2021 also increased from 578,321 units in December 2020 to 887,202 units in December 2021, or by 53.41%.

The gross Non-Performing Financing ratio as of 31 December 2021 was 3.53%, a slight improvement compared to the 4.01% in the same period of the previous year. Moreover, until December 2021, the Multifinance Company recorded a net profit of Rp15,289 billion, experiencing an increase in profits of 175.81% (YoY).

	Achievement	Actual 2021	Target 2021
Sales	113.55%	7,380,557	6,500,000
Total Financing	108.78%	6,781,902	6,234,266
NPL (%)	64.50%	0.55%	0.85%
Profit before tax	101.00%	490,553	485,682

As of 31 December 2021, Maybank Finance total sales amounted to Rp7,381 billion, a 29.1% increase compared to Rp5,716 billion in December 2020.

Meanwhile, total loans in 2021 reached Rp6,782 billion, increased by 2.4% compared to Rp6,626 billion in 2020.

In 2021, NPL was slightly increased to 0.55% compared to 0.4% in 2020.

Maybank Finance profit before tax in 2021 reached Rp491 billion increase of 4.4% compared to the previous year as to Rp470 billion in 2020.

### Awards of the Year 2021

Maybank Finance received various awards from various parties, as follows:

- Best Performing Multifinance award 2021 - Iconomics 2021
- 2nd. The Best Indonesia Operational Excellence Award Category Multifinance Asset < Rp.10 T - Economic Review 2021
- 4th. The Best Indonesia Enterprises Risk Management Award 2021 Category Multifinance asset < Rp.10T - Economic Review 2021.
- Private Companies Multifinance Asset Rp 1 T to < Rp 10 T (Excellence) - Economic Review 2021
- The Best Indonesia Leaders -II- 2021 "Alexander" President Director PT Maybank Indonesia Finance - Economic Review 2021.
- Multifinance Terbaik 2021 Category asset Rp 5 Triliun - Rp 10 Triliun - Investor 2021.
- Best Multifinance 2021 with Outstanding Financial Performance and Business Segmentation Development category : Total Assets Rp 5 - Rp 10 Trillion - Warta Ekonomi 2021.



## Maybank Finance

- The Best Performing Multifinance 2021 Based on Performance 2019 - 2020 Category Asset Rp5 - Rp10 Trillion - THE FINANCE 2021.
- “Arief Soerendro” as The Best CFO in Financial Institutions 2020 Category Multifinance - THE FINANCE 2021.
- For Financial Performance Full -Year 2020 With Predicate “EXCELLENT” - Infobank 2021.

### 2022 Plans & Strategies

Maybank Finance has set plans and strategies to improve the financial performance in 2022, as follows:

1. Focus on new car financing in the medium up segment.
2. Increase the marketing of financing for four-wheeled vehicles, heavy equipment, and industrial machinery for Maybank customers.
3. Increase the financing of eco-friendly passenger cars.
4. Increase the speed of credit application process services by utilizing digital technology.
5. Continuously develop to provide services to consumers through mobile technology-based applications.
6. Continuous development of information technology systems by continuing the application of digital technology in business and operational processes.
7. Improve the quality of human resources through training programs, e-learning and knowledge management.
8. Improve service to consumers through the Service Quality program in synergy with Bank Maybank Indonesia.

Maybank Finance

Beranda Profil Perusahaan Hubungan Investor Produk Berita Informasi Pelanggan Kerir Kontak Reservasi Online Akses

# "Reservasi Online"

Jadwalkan kedatangan Anda melalui layanan "Reservasi Online" via Website Maybank Finance.

- ✓ Pelunasan
- ✓ Pengambilan BPKB
- ✓ Surat Keterangan & Copy BPKB
- ✓ Pengurusan STNK & BPKB
- ✓ Informasi Pembiayaan Anda

PT Maybank Indonesia Finance terdaftar dan diawasi oleh Otoritas Jasa Keuangan (OJK).



# WOM Finance

Indonesia's economic growth grew stronger to 3.69% in 2021 compared to a contraction of economic growth in 2020 of 2.07% due to a slowdown in global and national economic growth due to the COVID-19 pandemic. This economic improvement was mainly backed by an increasing export of goods and investment when household consumption spending was still limited.



Throughout 2021, PT Wahana Ottomitra Multiartha Tbk (the Company or WOM Finance) continued to strive to maintain a better portfolio quality and increased financing distribution by consistently implementing the Company's focus and strategy for healthy and stable business growth. The Company sees 2021 as a year full of challenges but full of opportunities.

## Products and Services

WOM Finance products and services include:

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

## 2021 Business Strategies and Initiatives

In the midst of the COVID-19 pandemic, people's habits are increasingly consistent towards digitalization. This opportunity is optimized by the Company to continue to strive so that the Company's strategy that has been included in the 2021 Business Plan runs optimally.

It was proven at the end 2021, the Company was still able to record better profits than the previous year. The strategic initiatives that have been executed to stay afloat during the pandemic so that the Company was optimistic that it will be better in 2021, were as follows:

1. Developed attractive promotional programs through the WOMbastis program, virtual events & exhibitions as well as various other thematic promotions while maintaining portfolio quality.



## WOM Finance

2. Increased the productivity and effectiveness of marketing and collection personnel to produce a growing and healthy quality portfolio.
3. Centralization of operational and credit processes to improve operational efficiency and control processes, as well as speed up the approval process for consumer credit applications.
4. Implemented business process improvements through digitizing the acquisition process (instant and auto approval), improvement of mobile surveys and mobile collection and cashless installment payments (e-commerce and QRIS).
5. Optimized the implementation of operational activities virtually (Work By Virtual) in meetings, training, socialization and operational activities for ease of coordination and efficiency of operational costs.
6. Focused on managing the network office portfolio based on a capacity to minimize potential risks and expand the financing network.
7. Focused on sustainable human resource development with Digital Learning methods, including Pre Reading, Warming and Prime Quiz, Task Questions, Online Training, Online Group Discussion, Role Play and Video Learning conducted with G-Suite (Google Classroom & Google meet).

### 2021 Kinerja performance and achievements

Amidst the recovery of global economic conditions. The Company was able to achieve good performance and posted net profit of Rp110.61 billion at the end of December 2021 or grew 93% compared to the same period in the previous year. The Company's ratios were maintained with an improved gross Non Performing Financing (NPF) at 1.4%.

On capital, the Company issued Shelf Registration Public Offering IV Phase I of WOM Finance Bonds Year 2021 amounted to Rp500 billion and obtained bank loans of Rp1.75 trillion, in which the proceeds will be allocated for working capital in consumer financing activities.

Whereas on financing disbursement, the Company total financing reached 213 thousand units dominated by multipurpose service product - MotorKu and MobilKu at 141 thousand units. New Vehicle Financing stood at 71 thousand units with a nominal reaching Rp4.14 trillion. To bolster its financing, the Company is actively offering promotion programs and organising events virtually, one of which was lucky draw WOMbassis that is currently ongoing.

### Awards

WOM Finance received appreciations from external parties in the form of awards and certifications throughout 2021, as follows:

1. Indonesia Good Corporate Governance Award, Category: 2nd The Best - Indonesia GCG Award - VI - 2021 - Public Company - Multifinance Asset 5T - 10T.
2. Iconomics Multifinance Awards 2021, Category: Best Performing Multifinance - IDR 5 Trillion Assets - IDR10 Trillion.
3. Indonesia Digital Innovation Award 2021, Category: The Most Innovative Company for The Digital Instalment Payment Systems - Financial Services.
4. Indonesia Enterprise Risk Management Award - IV - 2021, Category: 2nd The Best Indonesia Enterprises Risk Management - IV 2021 - Multifinance Asset < Rp10T
5. TOP CSR Award 2021, Category: TOP CSR Award 2021 #star4 and Top Leader on CSR Commitment 2021.
6. 2nd Binocular CSR Award 2021, Category: Care for COVID-19 and Care for Social.
7. Indonesia Corporate Secretary and Corporate Communication Award - VI - 2021, Category: 2nd The Best Informative Website - Multifinance - Public Company.
8. Indonesia CSR Awards 2021, Category: Indonesia Best CSR Award with Outstanding Program in Local Community Disaster Relief - Sector: Finance - Subsector: Multifinance.
9. Indonesia Best CEO Awards Employee's Choice 2021, Category: Best CEO in Multifinance - Under Rp 10 Trillion.
10. Binoculars Public Relations Award 2021, Category: Best Digital Innovation.
11. Indonesia Financial Top Leader Awards 2021, Category: Best Leader for Business Resilience Through Business.
12. Indonesia Best Multifinance Awards 2021, Category: Best Multifinance 2021 with Outstanding Financial Performance and Vehicle Financing Credit Development - Total Assets 1-5 Trillion.
13. Top GRC Awards 2021, Category: TOP GRC 2021 #Stars 4, The Most Committed GRC Leader 2021 and The High Performing Corporate Secretary on GRC 2021.
14. Stellar Workplace Award 2021, Category: Stellar Workplace Recognition in Employee Commitment and Satisfaction.

## WOM Finance

15. Indonesia Finance Award-IV-2021, Category: Score A - Platinum (Very Excellent) Indonesia Finance Award - IV - 2021 - Public Multifinance Company.
16. Top Digital Awards 2021, Category: Top Digital 2021 # Level 4 Stars and Top Leader on Digital Implementation 2021.
17. Indonesia Leader Award-II-2021, Category: "The Best Indonesia Leaders – 2021" - Category Director – Public Company – Multifinance.

### 2022 Business Development Plan and Strategy

As one of the leading finance companies in Indonesia the Company has prepared plans and strategies to face 2022. WOM Finance has prepared a series of strategies in accordance with current conditions, including the following:

1. Enhance consumer financing through the provision of attractive promotional programs and digital marketing such as WOMbastis, virtual events & exhibitions, and other thematic promotions.
2. Improve the credit initiation process, service level agreement ("SLA") and the credit acceptance system mechanism.
3. Optimize business processes in a sustainable manner by using e-services, digital sign, and e-assets.
4. Conduct training and development on an ongoing basis by implementing the Coaching Culture Program, Learning Management System Application, and Performance Appraisal Application System to increase employee productivity and performance.
5. Digitize the acquisition process through digital channels to create new customers.

The Company's short-term plans and strategies plan were determined by the Board of Directors through meetings with various other work units, including:

#### Operational Plan:

- Optimization of the Company's Core System implementation.
- Implementation of the credit process through credit centralized and operation centralized.
- Optimizing the implementation of operational activities virtually (Work by Virtual).
- Development of digital payment system implementation for consumer convenience.

#### Business Plan

- Attractive promotional programs and digital marketing.
- Improved credit initiation process, SLA and credit mechanism.
- Continuous optimization of business processes through digitization.
- Continuous training and development of human resources through digital instruments to increase productivity.
- Digitizing the acquisition process.



# Profitability Per Segment

## OPERATING SEGMENT

An operating segment is a component of the Bank and subsidiaries that is involved in business activities that derive income and incur expenses, which the operating results is reviewed regularly by operational decision maker for decision-making related to resource that is allocated to the segment and evaluates the performance and provide separable financial information. The operating segment is divided into Global Banking, Business Banking, Retail and Head Office and others.

- Global Banking consist of corporate banking, treasury, overseas, branches and sharia
- Business Banking consist of Small Medium Enterprise (SME), commercial, micro and sharia
- Retail consists of consumer banking, subsidiaries and sharia

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.

For the years ended December 31, 2021 and 2020, the Bank and subsidiaries divided the segment based on business unit.

The following table explained the operating segment' profitability for the year of 2021 dan 2020

### 2021

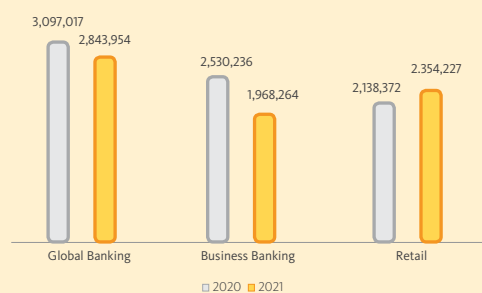
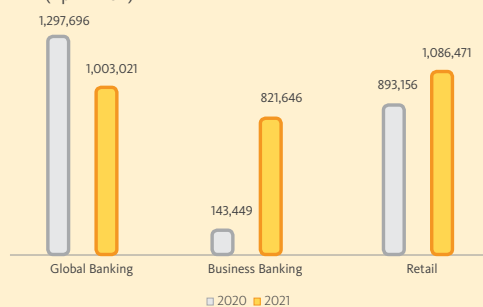
(In million rupiah)

Segment Results	Global Banking	Business Banking	Retail	Head Office and Others	Total
Interest income - net	2,843,954	1,968,264	2,354,227	(49,166)	7,117,279
Inter-segment interest income/(expenses)	(941,656)	(76,769)	1,034,544	(16,119)	-
Interest income after inter-segment income - net	1,902,298	1,891,495	3,388,771	(65,285)	7,117,279
Operating income - gross	626,954	324,937	1,198,310	(57,976)	2,092,225
Operating expenses	(528,952)	(485,379)	(1,994,438)	(2,468,091)	(5,476,860)
Operating income before allowance for impairment losses - net	2,000,300	1,731,053	2,592,643	(2,591,352)	3,732,644
Allowance for impairment losses	(513,431)	(218,079)	(559,605)	(248,949)	(1,540,064)
Operating income - net	1,486,869	1,512,974	2,033,038	(2,840,301)	2,192,580
Non-operating income/(expenses) - net	80	(3,786)	(3,259)	(10,099)	(17,064)
Profit before allocation of indirect costs	1,486,949	1,509,188	2,029,779	(2,850,400)	2,175,516
Indirect costs	(483,928)	(687,542)	(943,308)	2,114,778	-
Income before tax expenses	1,003,021	821,646	1,086,471	(735,622)	2,175,516
Tax expenses					(495,762)
<b>Income for the year</b>					<b>1,679,754</b>
<b>Total assets</b>	<b>87,782,258</b>	<b>33,306,670</b>	<b>23,239,529</b>	<b>24,430,019</b>	<b>168,758,476</b>
<b>Total liabilities</b>	<b>41,182,069</b>	<b>37,414,478</b>	<b>43,898,450</b>	<b>17,538,356</b>	<b>140,033,353</b>

## 2020

(In million rupiah)

Segment Results	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)
Operating income - net	1,774,297	840,393	1,846,646	(2,610,427)	1,850,909
Non-operating expenses - net	(1,042)	(3,889)	(2,945)	(24,388)	(32,264)
Profit before allocation of indirect costs	1,773,255	836,504	1,843,701	(2,634,815)	1,818,645
Indirect costs	(475,559)	(693,055)	(950,545)	2,119,159	-
Income before tax expenses	1,297,696	143,449	893,156	(515,656)	1,818,645
Tax expenses					(534,253)
<b>Income for the year</b>					<b>1,284,392</b>
<b>Total assets</b>	<b>88,611,545</b>	<b>37,728,996</b>	<b>23,305,083</b>	<b>23,578,788</b>	<b>173,224,412</b>
<b>Total liabilities</b>	<b>38,092,778</b>	<b>38,265,862</b>	<b>51,193,877</b>	<b>18,448,265</b>	<b>146,000,782</b>

Interest Income  
(Rp million)Income before Tax  
(Rp million)

## GEOGRAPHIC SEGMENT

The Bank's segregation on geographic segment consists of the domestic and overseas units. Detailed contribution from both geographic segments is as follows.

(In million rupiah)

Description	Indonesia	Overseas	Total
<b>2021</b>			
Total non-current assets	4,423,344	2,692	4,426,036
Interest income	10,711,774	18,261	10,730,035
<b>2020</b>			
Total non-current assets	4,373,226	1,942	4,375,168
Interest income	12,803,046	23,637	12,826,683



# Financial Review

The following financial review was presented based on the Consolidated Financial Statements of PT Bank Maybank Indonesia Tbk and its subsidiaries as of 31 December 2021, as well as its consolidated financial performance and cash flows for the year then ended on that date, in accordance with Indonesian Financial Accounting Standards.

The Public Accountant Firm (KAP) of Purwantono, Sungkoro, & Surja (a member firm of the global Ernst & Young/EY network) audited the financial statements that was conducted by auditor Christophorus Alvin Kossim with a Public Accountant Practice License No. AP.1681

In the opinion of KAP, the consolidated financial statements present fairly, in all material respects, the consolidated financial position and financial performance as well as cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

## CONSOLIDATED FINANCIAL STATEMENTS

Maybank Indonesia's total assets reached Rp168.8 trillion in 2021, a 2.6% decrease compared to Rp173.2 trillion in the previous year. This decrease in assets was mainly due to a decrease in the Bank's total loans by 3.3% to Rp101.8 trillion in 2021 from Rp105.3 trillion in the previous year. However, total loans were up by 3.0% quarterly, in line with a gradual economic recovery and improving credit performance of customers who were under restructuring program. It was reflected particularly in the Global Banking segment credit growing 1.4% (yoy) and 4.2% (qoq) to Rp35.0 trillion in 2021.

In line with the decrease of assets, the Bank's liabilities also decreased from Rp146.0 trillion in 2020 to Rp140,0 trillion in 2021. The decrease was mainly influenced by a 37,3% decrease in deposits from other banks to Rp5.2 trillion in 2021. Meanwhile, in line with the payment of debt securities maturing in 2021, the securities issued by the Bank also declined by 17.0% to Rp5.3 trillion.

Meanwhile, the total balance of customer deposits was relatively stable, recorded at Rp114.9 trillion in 2021 compared to 2020 of Rp115.0 trillion. Low-cost customer deposits (CASA) up by 18.5% to Rp54.3 trillion in 2021 with a CASA ratio of 47.23%. Previously, Third Party Funds (TPF) in the form of CASA reached Rp45.8 trillion with a CASA ratio of 39.81%. The contribution of customer deposits to total liabilities reached 82.1% in 2021 from 78.8% in the previous year.

The Bank's stronger funding profile in 2021 was supported by its strategy to maintain strong liquidity and efficient funding by reducing high-cost deposits, as well as optimizing the Bank's digital banking services to collect customer deposits.

In line with the increase of retained earnings, the Bank's equity strengthened by 5.5% to Rp28.7 trillion, compared to Rp27.2 trillion in 2020.

Maybank Indonesia posted a Consolidated Net Profit After Tax and Non-Controlling Interest (PATAMI) of Rp1.6 trillion in 2021, a 29.9% increase from Rp1.3 trillion in the previous year. This performance was supported by low provision fees, efficiency in interest costs and overhead costs, as well as the positive performance of the Sharia Business Unit (UUS), in tandem with a gradual economic recovery amidst the ongoing Covid-19 pandemic.

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### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### Assets

Maybank Indonesia's total assets reached Rp168.8 trillion in 2021, decreased by 2.6% compared to the previous year of Rp173.22 trillion. Significant changes were identified in several accounts of the Bank's assets including securities purchased under resale agreement and Loans. The Bank also recorded an increase of financial investment in the 2021 fiscal year. Further explanations regarding these financial accounts are as follows:

(In billion rupiah)

Description	2020	2021	Change	
			Nominal	%
Cash	1,538	1,618	80	5.2%
Current Accounts with Bank Indonesia	5,050	4,500	(550)	(10.9%)
Current Accounts with Other Banks - net	5,018	3,749	(1,269)	(25.3%)
Placements with Bank Indonesia and other banks - net	13,030	14,395	1,366	10.5%
Trading securities	1,135	1,897	763	67.2%
Financial investments - net	24,267	29,269	5,002	20.6%
Securities purchased under resale agreements - net	10,766	3,538	(7,228)	(67.1%)
Derivatives receivable	1,248	561	(687)	(55.1%)
Loans and Sharia receivables/financing - gross	105,271	101,771	(3,501)	(3.3%)
Loans and Sharia receivables/financing - net	102,042	98,503	(3,539)	(3.5%)
Acceptance receivable - net	1,113	1,664	551	49.5%
Deferred tax assets	373	402	28	7.6%
Fixed assets and Right-of-use assets - net	3,479	3,506	27	0.8%
Intangible assets - net	213	194	(19)	(8.7%)
Prepayments and other assets - net	3,953	4,961	1,009	25.5%
<b>Total assets</b>	<b>173,224</b>	<b>168,758</b>	<b>(4,466)</b>	<b>(2.6%)</b>

#### Cash

Maybank Indonesia is highly committed to always maintaining the cash position at an adequate and optimal level to support the Bank's business, either from the aspect of investment and/or operational activities.

Maybank Indonesia posted cash of Rp1.6 trillion as of 31 December 2021, 5.2% higher than the previous year's position of Rp1.5 trillion. The increase was in line with a 125.5% increase of balance denominated in the US Dollar to Rp200,8 billion. From the cash position at the end of 2021, cash in Rupiah has a portion of 87.0% while cash in foreign currencies has a portion of 13.0%. Cash contributed 1.0% of the Bank's total assets.



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### Current Accounts with Bank Indonesia

Current accounts with Bank Indonesia (BI) surged 10,9% to Rp4.5 trillion from Rp5.0 trillion in 2020 with a 2.7% contribution to total assets. This achievement was still able to meet the Bank's Statutory Reserves (GWM) requirements set by BI. Throughout 2021, Bank Indonesia lowered the percentage of Statutory Reserves several times with the aim at increasing liquidity of the banking industry amidst the pandemic challenges.

The minimum statutory reserves of the Bank as of 31 December 2021 for Rupiah consisted of Primary Minimum Statutory Reserves and Macroprudential Liquidity Buffer of 4.13% and 26.78% (31 December 2020: 3.88% and 21.99%), respectively, and Foreign Currencies Minimum Statutory Reserves of 4.47% (31 December 2020: 4.36%).

On 31 December 2021 and 2020, the Bank's Macroprudential Intermediation Ratio (RIM) was lower than the lower limit of the RIM target. On 31 December 2021 and 2020, Capital Adequacy Ratio (CAR) of the Bank was greater than CAR incentives.

The Bank has fulfilled OJK's regulation regarding Statutory Reserve Requirement on Commercial Bank.

### Current Accounts with Other Banks

Current accounts with other banks in 2021 decreased by 25.3% to Rp3.7 trillion in line with reduced current accounts, especially in foreign currencies. Current accounts with other banks in foreign currency in 2021 declined by 25.8% from Rp5.0 trillion in 2020 to Rp3.6 trillion. The portion of Maybank Indonesia's current accounts with other banks to total assets was 2.2% in 2021 compared to 2.9% in 2020.

Based on the prevailing OJK regulations, all current accounts with other banks as of 31 December 2021 and 2020 were classified as current.

The average interest rate per year for current accounts with other banks in 2021 for Rupiah and foreign currency was 0.20% and 0.01%, respectively, from 0.27% and 0.02% in 2020, respectively.

### Placements with Other Banks and Bank Indonesia

Maybank Indonesia posted a 10.5% increase in placements with Other Banks and Bank Indonesia to Rp14.4 trillion. This increase was mainly due to an increase in placements at Bank Indonesia in Rupiah currency from Rp2.9 trillion in 2020 to Rp6.4 trillion in 2021. Meanwhile, placements at Bank Indonesia in foreign currency fell to Rp8.0 trillion in 2021 from Rp10.1 trillion in the previous year.

Based on the prevailing OJK regulations, all placements with other banks and Bank Indonesia as of 31 December 2021 and 2020 were classified as current. Moreover, no placements with other banks and Bank Indonesia posted as collaterals.

The average interest rate per year for placements with BI in the Rupiah currency was 2.77% and Time Deposits at 4.75% in 2021. On the other hand, the average interest rate per year for BI's time Deposit is the Rupiah and foreign currencies was at 2.93% and 0.05%, respectively.

The portion of placements with other banks and Bank Indonesia to total assets in 2021 was 8.5%.

### Trading Securities

The trading securities owned by Maybank Indonesia are in the form of Government Promissory Notes (SUN) both in Rupiah and foreign currency. A 67,2% increase in this account from Rp1,1 trillion in 2020 to Rp1,9 trillion in 2021 was mainly influenced by a rising investment in trading securities in the Rupiah currency.

Traded Government Securities (SUN) in the Rupiah currency significantly increased to Rp1.9 trillion in 2021 from Rp1.1 trillion the previous year.

The rating of trading securities of SUN was BBB (S&P) and was unrated. As for interest rates, the average interest rates per annual for trading securities in the Rupiah was 7.21% and in foreign currency was 3.78% in 2021 compared to the previous year of 7.41% and 4.32%.

Based on the prevailing Bank Indonesia regulations, trading securities as of 31 December 2021 and 2020 were classified as current. This account represented 1.1% of total assets in 2021.

### Financial Investments

Financial investments represent investments in securities which are categorized as either measured at amortized cost or at fair value through other comprehensive income, investment in shares. The Bank's financial investments are in the form of marketable securities and investment in shares which cumulatively stood at Rp29.3 trillion in 2021. This achievement was 20.6% higher than the previous year figure of Rp24.3 trillion, represent 17.3% of total assets.

Meanwhile, based on the type of issuers, Maybank Indonesia's financial investments in the form of securities were issued by the Government and SOEs; Bank; and others. The largest contribution came from securities issued by the Government and SOEs at 85.7% and 76.9% in 2021 and 2020, respectively.

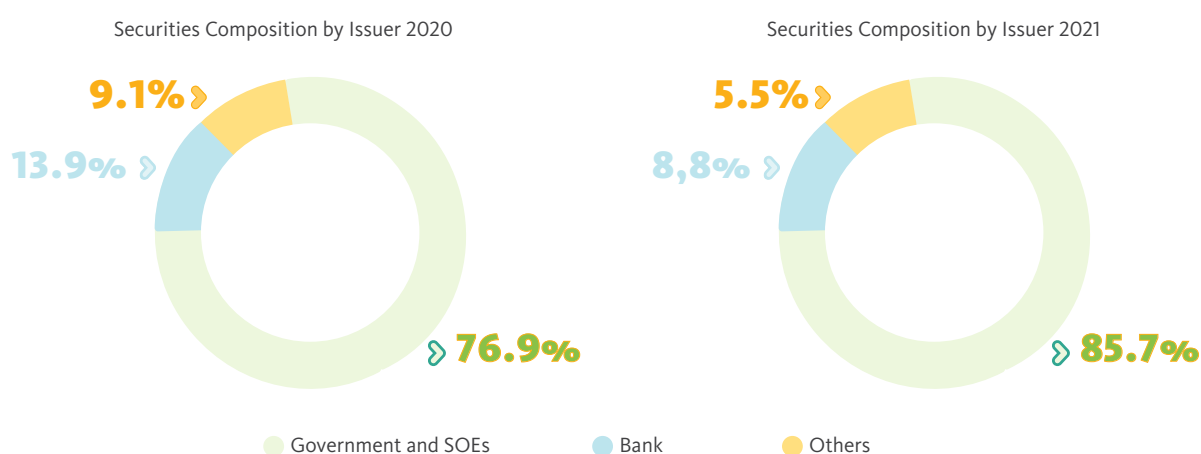
Investment in shares as another type of financial investment was Rp172.3 billion in 2021. The Bank has investment in shares of Rp159.5 billion in PT Maybank Kim Eng Sekuritas and Rp3.4 billion in PT Bank Capital Indonesia Tbk, as well as long-term investments in shares in various companies at Rp9.4 billion.



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(In billion rupiah)

Description	2020	2021	Change	
			Nominal	%
Marketable securities	24,100	29,102	5,003	20.8%
Investments in shares	174	172	(1)	(0.8%)
Allowance for impairment losses	(7)	(5)	1	(18.9%)
<b>Total - net</b>	<b>24,267</b>	<b>29,269</b>	<b>5,002</b>	<b>20.6%</b>



### Securities Purchased Under Resale Agreements

Maybank Indonesia has securities purchased under resale agreements or reverse repos worth Rp3.5 trillion in 2021 from previous year of Rp10.8 trillion. A sharp decline in this account was in line with a lowering ownership of these securities in Rupiah from Rp10.4 trillion in 2020 to only Rp3.5 billion in 2021. This account's share of total assets decreased to 2.1% in 2021 from 6.2% in the previous year.

The type of repo securities held by Maybank Indonesia in the Rupiah currency was more limited in 2021, comprised of Government Bonds series FR56, FR75, FR77, FR86 and FR90 (fixed rate) and series VR39 and VR46 (variable rate).

### Derivative Receivables

Maybank Indonesia posted a 55.1% decrease in derivative receivables to only Rp560.7 billion, compared to previous year figure of Rp1.2 trillion. The decrease was mainly due to a decrease of derivative receivables from third parties to Rp467.2 billion in 2021 from the previous year figure of Rp975.9 billion.

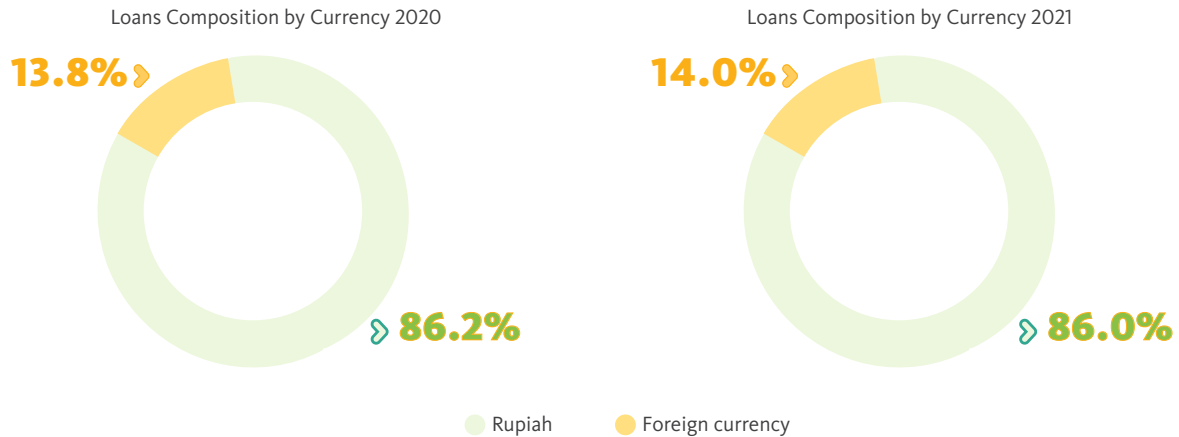
### Loans and Sharia receivables/financing

Cumulatively, total loans disbursed stood at Rp101.8 trillion in 2021, down 3.3% from the previous year of Rp105.3 trillion. However, the total loan grew 3.0% quarterly supported by credit growth in all segments, in line with a gradual economic recovery and improving credit performance of customers under restructuring program.

Based on currency type, loans denominated in Rupiah and foreign currencies were down 3.5% and 2.1% to Rp87.5 trillion and Rp14.3 trillion. The portions of the two types of credit are 86.0% and 14.0%, respectively in 2021.



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Based on loans segmentation, loans from Global Banking segment grew by 1.4% (yoy) amid high loans repayment at end of 2021 from SOE and top tier corporate debtors. However, when compared to the position of September 30, 2021, loan from Global Banking segment increased by 4.2% (qoq) supported from SOEs' financing.

CFS Retail loan segment grew by 0.8% (yoy) and 3.4% (qoq). This positive growth was supported by housing loans which have grown sustainably since the fourth quarter of 2020

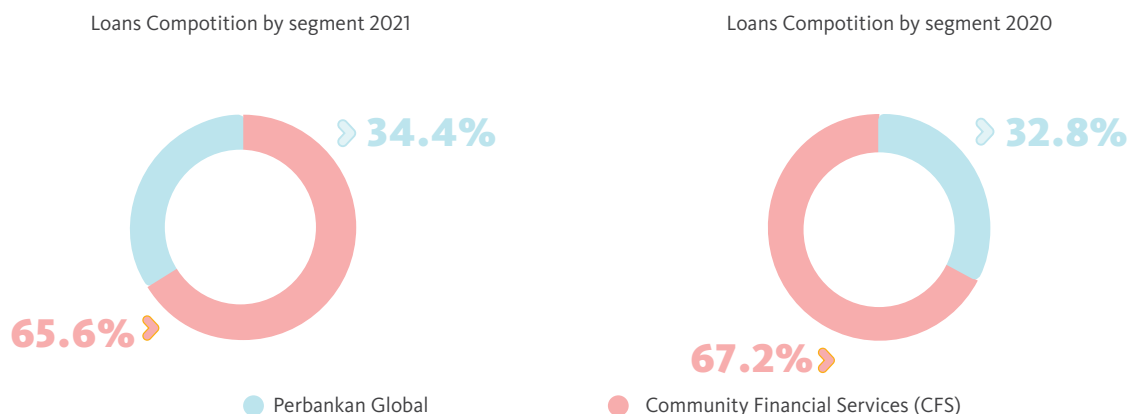
The growth of new loan disbursements for the Non-Retail CFS credit segment was still unable to keep up with the pace of loan repayments so that the total growth of Non-Retail loans decreased by 11.6% (yoy), but in the fourth quarter of 2021 CFS Non-Retail loans began to show positive development by growing by 1.3% (qoq).

The Bank continues to provide support to Non-Retail CFS debtors affected by COVID-19 pandemic by analyzing the debtor's business conditions and offering restructuring programs and other financing solutions. The distribution of Non-Retail CFS financing is carried out selectively in the midst of the COVID-19 pandemic with a focus on priority sectors and in accordance with the potential of each region.

The composition of loans by segment is as follows:

(In billion Rupiah)

Loans by Segment	2020	2021	Change	
			Nominal	%
<b>Global Banking</b>	<b>34,504</b>	<b>34,995</b>	<b>492</b>	<b>1.4%</b>
<b>Community Financial Services (CFS)</b>	<b>70,768</b>	<b>66,775</b>	<b>(3,992)</b>	<b>(5.6%)</b>
CFS - Non Ritel	36,728	32,458	(4,270)	(11.6%)
CFS - Ritel	34,039	34,317	278	0.8%
<b>Total</b>	<b>105,271</b>	<b>101,771</b>	<b>(3,501)</b>	<b>(3.3%)</b>



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Meanwhile, looking at the economic sector, the Bank's loan distribution was mainly disbursed to the manufacturing sector; trade, restaurants and hotels; and construction. In 2021 the contribution of the aforementioned loans were 15,8%; 15,0%; dan 14,5%.

In the midst of the ongoing COVID-19 pandemic, the Bank is committed to implementing a conservative strategy with selective and prudent credit growth. The Bank's risk appetite is implemented more stringently and the Bank focused on loans growth in the industrial sector which is considered to still have strong prospects during the pandemic.

(In billion Rupiah)

Description	2020	2021	Change	
			Nominal	%
Agriculture and forestry	2,605	2,129	(476)	(18.3%)
Mining	1,998	3,054	1,057	52.9%
Manufacturing	17,836	16,075	(1,761)	(9.9%)
Electricity, gas and water	3,614	4,777	1,163	32.2%
Construction	14,625	14,744	120	0.8%
Trading, restaurant and hotel	16,908	15,232	(1,676)	(9.9%)
Transportation, warehouses and communication	1,869	3,102	1,233	66.0%
Business services	11,479	7,048	(4,431)	(38.6%)
Social/public services	270	1,295	1,025	379.9%
Others (including financing receivables from subsidiaries)	34,067	34,313	246	0.7%
<b>Total</b>	<b>105,271</b>	<b>101,771</b>	<b>(3,501)</b>	<b>(3.3%)</b>

### Interest Rate

The average interest rate per annum charged to debtors by the Bank is 9.18% and 4.49% for loans denominated in Rupiah and foreign currency in 2021 compared to 10.20% and 4.31% in the previous year.

### Syndicated Loans

Total syndicated loans of the Bank amounted to Rp11.2 trillion and Rp10,3 trillion as of December 31, 2021 and 2020, respectively. The participation of the Bank as a leader of the syndicated loans as of December 31, 2021 ranged from 3% to 44% (December 31, 2020: 4% to 44%) (unaudited) and as a member of the syndicated loans as of December 31, 2021 ranged from 3% to 35% (December 31, 2020: 3% to 35%) (unaudited) of total syndicated loans, respectively.

### 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, 2021 is Rp0.7 billion (December 31, 2020: Rp53,2 billion). The outstanding balance of the joint financing arrangements with MIF as of December 31, 2021

is Rp4.5 trillion (December 31, 2020: Rp5.6 trillion). The amounts are recorded under Auto Loans and Sharia and loan-others

### Restructured Loans

The Bank restructures credit by extending the term and/ or reducing the interest rate. 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. Total restructured loans in 2021 reached Rp12.9 trillion compared to previous year of Rp15.6 trillion (gross).

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.



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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.

### Non-Performing Loans

The consolidated non-performing loans (NPL) ratio as of December 31, 2021 and 2020, in accordance with Bank Indonesia Circular Letter No. 13/30/DPNP dated December 16, 2011, calculated at gross was 3.69% and 4.00%, respectively, and calculated at net were 2.56% and 2.49%, respectively.

Through strict supervision, early restructuring and write-offs on several NPL accounts, the Bank succeeded in reducing the Bank's NPL balance. The improving NPL ratio was backed by a reduction in the number of non-performing loans to Rp3.6 trillion in 2021 compared to the previous year's Rp3.8 trillion.

The Bank's non-performing loans was mainly from the trade, restaurant and hotel sectors; industry; and others which posted an increase of 16.3% yoy to Rp1.6 trillion during the pandemic. The manufacturing sector showed a sharp decline in non-performing loans by 48.2% yoy to Rp630.7 billion.

The credit quality of several bank portfolios is influenced by the business performance of debtors affected by the COVID-19 pandemic. Efforts to improve credit quality continue to be performed by the Bank to the maximum. The Bank continues to closely monitor the Bank's credit portfolio potentially affected by the pandemic and proactively communicates with debtors to assess the impact of the pandemic on the debtor's business condition and review the possibility of restructuring credit (if needed).

The Bank has also simplified the process, especially for retail customers and facilitated the implementation of the restructuring process online (email, call recording and the Bank's official website). Additional resources from sales and credit underwriting (dedicated team) have been allocated to accelerate this restructuring process.

### Allowance for impairment losses

Maybank Indonesia reported allowance for uncollectible assets required for loans which is in accordance with Bank Indonesia regulation for Capital Adequacy Ratio (CAR) calculation amounted to Rp3,4 trillion and Rp3,5 trillion as of December 31, 2021 and 2020, respectively. Adequacy ratio for allowance for uncollectible assets on loans as of December 31, 2021 and 2020 amounted to 92.60% and 87.75%, respectively, had complied with Bank Indonesia regulation.

### Acceptances Receivable

The Bank posted acceptances receivable of Rp1.7 trillion in 2021 with a growth of 49.5%. This increase was in line with the increasing value of this account either in Rupiah or foreign currency in 2021. Based on collectibility, all acceptances receivable was considered as current in 2021.

### Deferred Tax Assets

The Bank's deferred tax assets amounted to Rp401.7 billion in 2021 compared to the previous year of Rp373.5 billion.

### Fixed Assets and Right-of-Use Assets

At end of 2021, the Bank reported that fixed assets and right-of-use assets reached Rp3.5 trillion, a 0.8% higher than the previous year of Rp3.5 trillion. This increase was in line with the higher acquisition value of land and office equipment.

### Intangible Assets

Intangible assets consist of software and goodwill. The value of intangible assets in 2021 stood at Rp194,2 billion from Rp212.7 billion in the previous year.

### Prepaid Expenses and Other Assets

Maybank Indonesia recorded prepaid expenses and other assets of Rp5.0 trillion in 2021 or grew by 25.5% from the previous year of Rp4.0 trillion. This increase was mainly due to an increase in other receivables - net to Rp2.1 trillion in 2021 from the previous year's Rp1.2 trillion.

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(In billion Rupiah)

Description	2020	2021	Change	
			Nominal	%
<b>Liabilities</b>				
Obligations due immediately	1,172	810	(362)	(30.9%)
Deposits from customers	115,003	114,899	(104)	(0.1%)
Deposits from other banks	8,236	5,162	(3,074)	(37.3%)
Securities purchased under resale agreements - net	608	274	(334)	(55.0%)
Derivative liabilities	1,273	780	(493)	(38.7%)
Acceptance payables	913	1,221	308	33.7%
Securities issued	6,393	5,305	(1,088)	(17.0%)
Borrowings	6,042	6,917	876	14.5%
Taxes payable	221	222	1	0.4%
Accrued expenses and other liabilities	3,840	3,643	(198)	(5.1%)
Subordinated bonds	2,298	799	(1,499)	(65.2%)
<b>Total liabilities</b>	<b>146,001</b>	<b>140,033</b>	<b>(5,967)</b>	<b>(4.1%)</b>

### Liabilities

#### Obligations due Immediately

Maybank Indonesia recorded obligations due immediately of Rp810.0 billion, down 30.9% from previous year standing at Rp1.2 trillion. It was mainly influenced by a decrease in other banking liabilities in Rupiah from Rp678.4 billion in 2020 to Rp371.0 billion in the following year.

#### Deposits from Customers

Maybank Indonesia's main funding sources come from Deposits From Customers. Maybank Indonesia was able to collect deposits from customer of Rp114.9 trillion in the time of pandemic. This customer deposit was relatively stable compared to previous year of Rp115.0 trillion.

Of the total deposits from customers in 2021, the composition of low cost Third Party Funds (TPF) in the form of Current Account Saving Accounts (CASA) stood at 47.23% with CASA balance of Rp54.3 trillion. In 2020, the ratio of CASA to TPF was lower at 39.81% with CASA balance of Rp45.8 trillion.

Customer deposits denominated in Rupiah still have a dominant portion of 73.4% in 2021 and 74.4% in the previous year. Although cumulatively lower than last previous year, the Bank was able to raise higher low-cost funds in 2021.

The contribution of customer deposits to total liabilities reached 82.1% in 2021 from 78.8% in the previous year.

The Bank's strategy to release high-cost funds (especially Time Deposits and Current Accounts with high interest rates) and enhance low-cost funds (CASA) has paid off, and since the end of 2020 the Bank's low-cost funds have continued to increase. It was followed by the total cost of funds improving significantly since the end of 2019.

Throughout 2021, the Bank has also conducted several service developments to make it easier for customers to open accounts and product applications online, including the development of online account opening features through the M2U ID App application by utilizing eKYC and biometric technology as well as developing insurance product purchase features. health online. This service complements the online account opening facility that already exists in the M2U ID App, where customers can easily open various types of accounts online, such as savings, time savings and time deposits, as well as online mutual fund product purchase services for both conventional and sharia products.

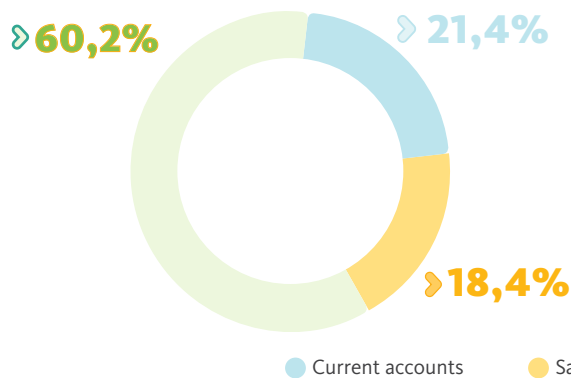


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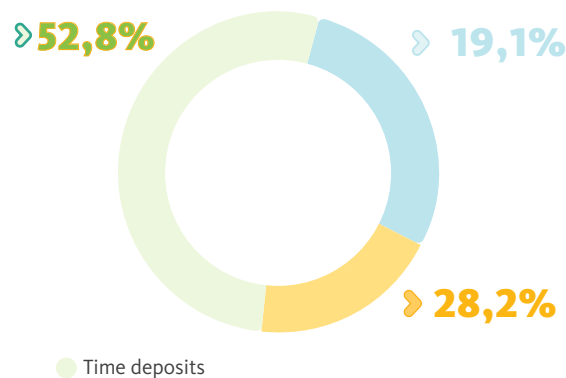
(In billion Rupiah)

Description	2020	2021	Change	
			Nominal	%
Current accounts	24,602	32,361	7,759	31.5%
Savings	21,183	21,904	720	3.4%
Time deposits	69,218	60,634	(8,584)	(12.4%)
<b>Total</b>	<b>115,003</b>	<b>114,899</b>	<b>(104)</b>	<b>(0.1%)</b>

Customer Deposit Composition by type of product 2020



Customer Deposit Composition by type of product 2021



Average interest rates per annum for those three types of deposits from customer was as follows:

(In billion Rupiah)

Description	2020		2021	
	Rupiah	Forex	Rupiah	Forex
Current accounts	2.87%	0.84%	2.16%	0.43%
Savings	1.45%	0.81%	1.27%	0.49%
Time deposits*	4.13% - 5.30%	0.67% - 3.25%	2.99% - 3.72%	0.32% - 1.00%

\* ≤ 1 month and > 12 months

### Deposits from Other Banks

In addition to customer deposits, Maybank Indonesia also has deposits from other banks as a source of funding for business expansion. In 2021, deposits from other banks reached Rp5.2 trillion, down by 37.3% from the previous year of Rp8.2 trillion. The contribution of this account to total liabilities was 3.7% and 5.6% for 2021 and 2020, respectively.

This decrease was mainly influenced by declining demand deposits from third parties to only Rp1,0 trillion from Rp3.8 trillion in 2020.

### Securities Sold Under Repurchased Agreements

Maybank Indonesia recorded securities sold under repurchased agreements of Rp274.0 billion in 2021. In the previous year this account amounted to Rp608.4 billion.

### Derivatives Payable

Maybank Indonesia's derivative payable decreased by 38.7% to Rp780.3 billion in 2021. Previously, this account stood Rp1.3 trillion. This decrease was mainly due to a lowering derivative liabilities from third parties to Rp336.5 billion from Rp758.2 billion.

### Acceptances Payable

Maybank Indonesia posted acceptances payables of Rp1.22 trillion in 2021. This account experienced an increase of 33.7% compared to the previous year of Rp913.2 billion.

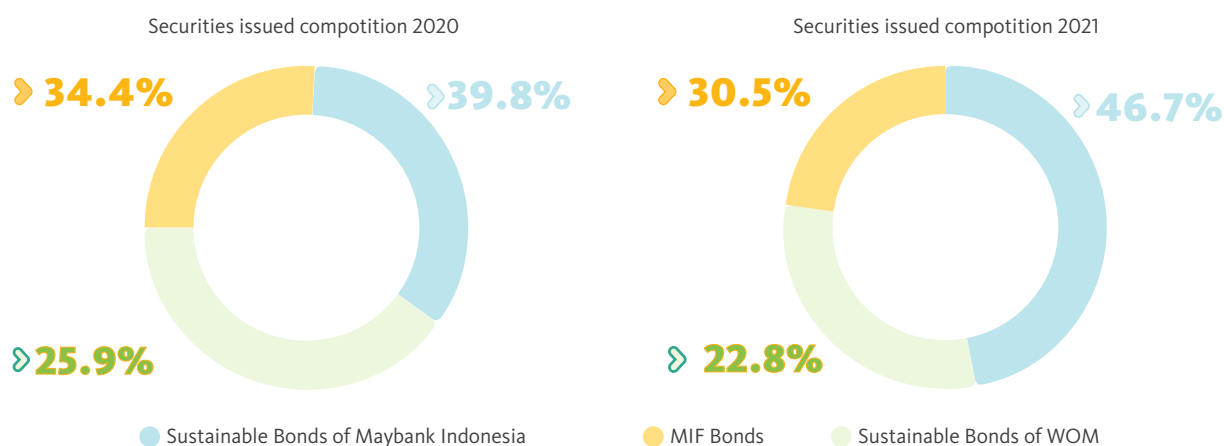
### Securities Issued

Maybank Indonesia also issues debt securities as a source of funding apart from Third Party Funds (TPF). Debt securities or bonds that have not yet matured stood at Rp5.3 trillion in 2021 compared to Rp6.4 trillion in the previous year.

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Of the total bonds that have not yet matured in 2021, bonds issued by Maybank Indonesia reached Rp2.5 trillion. The remainder was bonds issued by its subsidiaries, namely Maybank Indonesia Finance and WOM Finance. A detailed information regarding these debt securities can be found in the bond highlight section and company profile regarding the chronology of bond listing.

The composition of debt securities (corporate bonds) issued by Maybank Indonesia and its subsidiaries as a consolidated basis was as follows:



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).

During the period/year 2021 and 2020, the Bank and subsidiaries have fulfilled the clauses related to covenants and obligations according to the Bonds Trustee Agreements.

### Borrowings

Maybank Indonesia on a consolidated basis obtains loans from third parties which are mostly used by subsidiaries to support business activities in financing the ownership of motor vehicles. Cumulatively, loans received in 2021 stood at Rp6.92 trillion compared to previous year of Rp6.04 trillion. Of the total loans received, Motor Vehicle Ownership Financing Facility amounted to Rp4.06 trillion in 2021 compared to previous year of Rp3.50 trillion.

On the other hand, borrowings in foreign currency in the form of interbank borrowing was increasing. In 2021, interbank borrowing in foreign currency reached Rp2.8 trillion, up 13.0% from Rp2.5 trillion in the previous year.

### Taxes Payable

Maybank Indonesia's tax payable stood at Rp222.4 billion in 2021. Previously, the Bank's tax payable amounted to Rp221.5 billion. It was in line with the increase in the subsidiaries' tax payables standing at Rp59.0 billion in 2021 from previous year of Rp35.8 billion.

### Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities decreased in line with lowering lease liabilities mainly from Rp473.39 billion in 2020 to Rp401.04 billion in 2021. Cumulatively, this account reached Rp3.6 trillion in 2021 from Rp3.8 trillion in the previous year.

### Subordinated Bonds

In addition to senior bonds, Maybank Indonesia also issues subordinated bonds included as supplementary capital after the Bank receives an approval letter from OJK. The Bank issues subordinated bonds to increase productive assets for business expansion, especially for loans as well as to strengthen the long-term funding structure. These subordinated bonds do not have an option to buy back until maturity.

The outstanding subordinated bonds at end of 2021 stood at Rp799.2 billion compared to Rp2.3 trillion in the previous year. There was subordinated bonds maturing in 2021 and the Bank made a payment of Rp1.5 trillion.



## Financial Review

### Equity

Maybank Indonesia posted stronger equities in 2021 amid the pandemic. It was mainly supported by rising retained earnings to Rp14.8 trillion in 2021 with a growth of 10.2%. The retained earnings in 2020 reached Rp13.5 trillion. Cumulatively, the Bank's total equity reached Rp28.7 trillion with a growth of 5.5% from the previous year of Rp27.2 trillion.

(In billion Rupiah)

Description	2020	2021	Change	
			Nominal	%
Issued and fully paid-up capital	3,856	3,856	-	0.0%
Additional paid-in capital	6,357	6,357	-	0.0%
Other equity components	2,405	2,477	72	3.0%
General reserve	752	771	20	2.6%
Retained earnings	13,467	14,840	1,372	10.2%
Non-controlling interests	386	424	38	9.8%
<b>Total</b>	<b>27,224</b>	<b>28,725</b>	<b>1,501</b>	<b>5.5%</b>

### Consolidated Statements of Profit or Loss and Other Comprehensive Income

(In billion Rupiah)

Description	2020	2021	Change	
			Nominal	%
Interest and Sharia income	12,827	10,730	(2,097)	(16.3%)
Interest and Sharia expenses	(5,567)	(3,613)	(1,954)	(35.1%)
Interest income - net	7,260	7,117	(143)	(2.0%)
Other operating income	2,379	2,090	(289)	(12.1%)
Operating income - gross	9,639	9,208	(432)	(4.5%)
Other operating expense	(5,713)	(5,475)	(238)	(4.2%)
Operating income before provision - net	3,927	3,733	(194)	(4.9%)
Provision for impairment losses	2,076	1,540	(536)	(25.8%)
Operating income after provision - net	1,851	2,193	342	18.5%
Non-operating expense - net	(32)	(17)	15	(47.1%)
Income before tax expense	1,819	2,176	357	19.6%
Tax expense - net	(534)	(496)	38	(7.2%)
<b>Income for The Year</b>	<b>1,284</b>	<b>1,680</b>	<b>395</b>	<b>30.8%</b>
Non-controlling Interest	18	35	17	92.8%
<b>Profit after Tax and Non-controlling Interest (PATAMI)</b>	<b>1,266</b>	<b>1,645</b>	<b>379</b>	<b>29.9%</b>
Other comprehensive income - net of tax	329	75	(254)	(77.2%)
<b>Total comprehensive income for the year</b>	<b>1,614</b>	<b>1,754</b>	<b>141</b>	<b>8.7%</b>
<b>Income for the year attributable to:</b>				
Equity holders of the parent entity	1,266	1,645	379	29.9%
Non-controlling interests	18	35	17	92.8%



## Financial Review

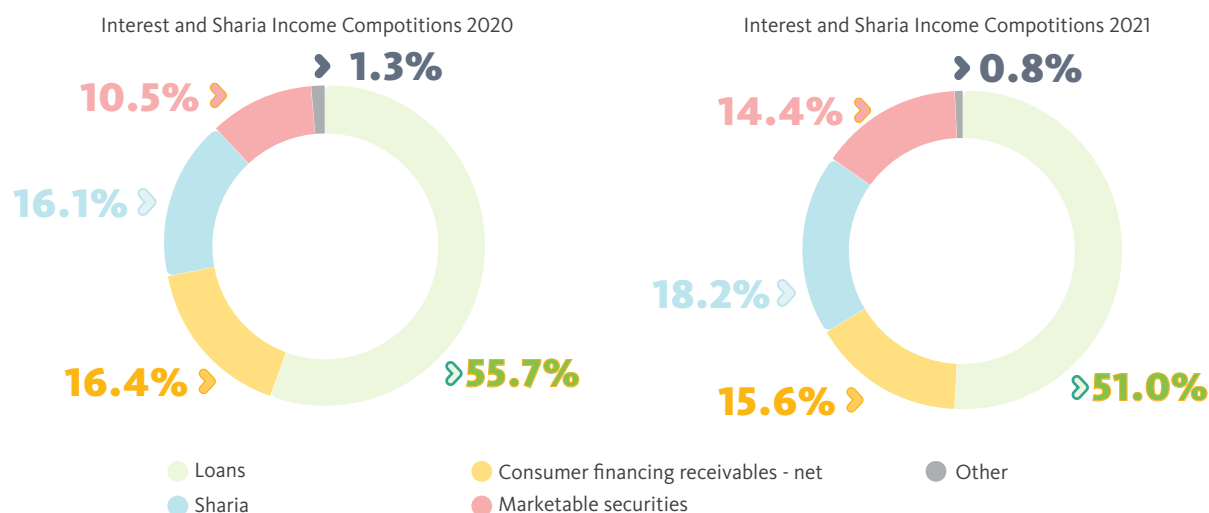
<b>Total comprehensive income for the year attributable to:</b>				
Equity holders of the parent entity	1,590	1,717	126	7.9%
Non-controlling interests	23	38	15	62.8%
<b>Basic earnings per share (full amount)</b>	<b>16,62</b>	<b>21,58</b>	<b>5</b>	<b>29.8%</b>

### Interest income

Maybank Indonesia recorded a consolidated interest income worth Rp10.7 trillion, a 16.3% from previous year's position of Rp12,8 trillion. It was in line with a decrease in loans disbursed and reduced financing activities due to the pandemic. Amidst this declining profile, income from marketable securities raised by 15.0% to Rp1.5 trillion from Rp1.4 trillion in 2020. The composition of interest income was as follows:

(In billion Rupiah)

Description	2020	2021	Change	
			Nominal	%
Loans	7,151	5,473	(1,678)	(23.5%)
Consumer financing receivables - net	2,098	1,674	(424)	(20.2%)
Sharia	2,066	1,948	(118)	(5.7%)
Marketable securities	1,346	1,548	201	15.0%
Placements with Bank Indonesia and other banks	155	85	(70)	(45.1%)
Government recapitalization bonds and others	10	2	(9)	(83.2%)
<b>Total</b>	<b>12,827</b>	<b>10,730</b>	<b>(2,097)</b>	<b>(16.3%)</b>



### Interest Expense

Maybank Indonesia's interest expense fell 35.10% to RP3.61 trillion in 2021 in line with the Bank's achievement in increasing low-cost TPF (CASA) and reducing high-cost TPF (time deposits).

Of the cumulative interest expense on deposits from customer, interest expense from time deposits had the largest portion of 67.6% of total interest expense of deposits from customer 2021 and 75.2% in 2020. Meanwhile, interest expense from current and savings accounts (CASA) had a portion of 32.4% in 2021 increased from 24.8% in 2020.

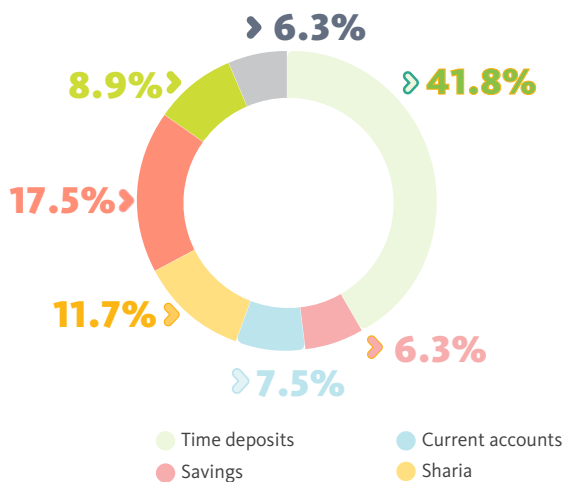


## Financial Review

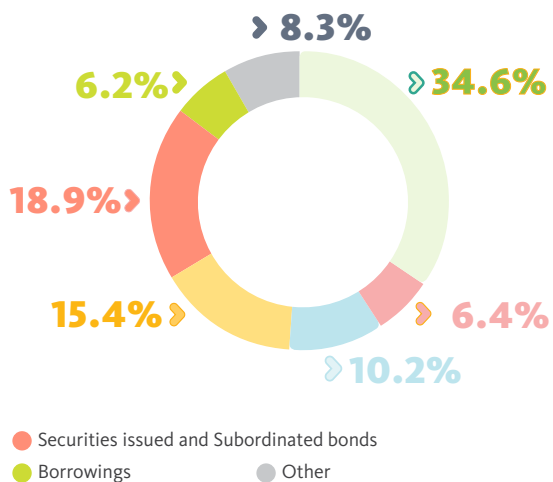
(in billion Rupiah)

Description	2020	2021	Change	
			Nominal	%
Time deposits	2,326	1,250	(1,076)	(46.2%)
Savings	351	232	(119)	(33.8%)
Current accounts	416	367	(49)	(11.8%)
Sharia	652	557	(96)	(14.6%)
Certificate deposits	91	37	(54)	(59.3%)
Call money	34	21	(13)	(38.3%)
Securities issued	727	515	(212)	(29.2%)
Subordinated bonds	248	167	(81)	(32.6%)
Borrowings	495	223	(271)	(54.8%)
Premium on third party fund guarantees	227	242	16	6.9%
<b>Total</b>	<b>5,567</b>	<b>3,613</b>	<b>(1,954)</b>	<b>(35.1%)</b>

Interest and Sharia Expense Competition 2020



Interest and Sharia Expense Competition 2021



### Net Interest Income

In line with the declining interest and sharia expense amidst pandemic in 2021, Maybank Indonesia reported a net interest income declining at 2.0% to Rp7.1 trillion. Previously, net interest income amounted to Rp7.3 trillion.

However, Net Interest Margin (NIM) increased by 14 basis points to 4.69% in 2021 from 2020 at 4.55%, which was attributed by the improvements in the cost of funds and a healthy growth of CASA.

### Other Operating Income

Maybank Indonesia recorded other operating income (fee based income) of Rp2.1 trillion, a 12.1% decrease than previous year's position of Rp2.4 trillion. This declining profile was largely influenced by a lowering other operating income from fee income related to treasury transactions to Rp363,8 billion in 2021 from Rp681.4 billion in the previous

year. However, the Bank was able to maintain the growth momentum and strengthen its retail related income such as Bancassurance, which grew by 26.9% to Rp200.5 billion in December 2021 from Rp158.0 billion in the previous year.

### Other Operating Expenses

Maybank Indonesia's other operating expenses (overhead cost) were dominated by General and administrative and Personnel expenses.

Cumulatively, overhead cost decreased by 4.2% from Rp7.80 trillion to Rp5.5 trillion from Rp5.7 trillion, as a result of intensive and effective cost management efforts across the entire Bank's operations and its business initiatives, to ensure that every expense incurred contributed to an increase in the Bank's revenue.

## Financial Review

### Provision Expenses

Provision expenses represents total allowance for impairment losses on financial instruments and allowance for losses on non-earning Assets.

In 2021, the Bank recorded provision expenses amounting to Rp1.5 trillion compared to Rp2.1 trillion in 2020. The largest portion of provision expenses established by the Bank arises from provision expenses for loans, sharia and consumer receivables/financing, which decreased by 28.5% to Rp1.5 trillion in 2021 from Rp2.1 trillion in 2020.

Maybank Indonesia had taken conservative measures since 2020, to set aside provisions for accounts, across all business segments, impacted by the challenging economic environment. The Bank also continued its efforts to assist customers facing challenges and focused on credit restructuring to safeguard asset quality. This pre-emptive provisioning combined with positive improvement from the restructuring during the year has now contributed to a drop in loan-loss provisions.

### Income Before Tax

In line with the improving net operating income, the Bank posted profit before income tax of Rp2.2 trillion in 2021, a 19.6% increase compared to the previous year of Rp1.8 trillion.

### Net Profit After Tax and Non-Controlling Interest (PATAMI)

Maybank Indonesia posted a Consolidated Net Profit After Tax and Non-Controlling Interest (PATAMI) of Rp1.6 trillion in 2021, a 29.9% increase from Rp1.3 trillion in the previous year. This performance was supported by lower provision, efficiency in cost of funds and overhead costs, and supported by strong performance from the Shariah banking unit, as gradual economic recovery in Indonesia takes place amidst the COVID-19 pandemic.

### Earnings per Share

In line with current income, earnings per share (EPS) in 2021 increased by Rp5.0 to Rp21.6 per share from Rp16.6 per share in 2020.

### Income for the Year Attributable to Equity holders of the Parent entity

In line with the increase in profit for the year, profit for the year attributable to Owners of the Parent Entity reached Rp1.6 trillion in 2021. This achievement was higher than the previous year's position of Rp1.3 trillion.

### Comprehensive income for the Year Attributable to Equity Holders of the Parent Entity

In line with an increasing profit for the year, comprehensive income for the year attributable to equity holders of the parent entity reached Rp1.7 trillion in 2021. This achievement was higher than the previous year of Rp1.6 trillion.

### Consolidated Statements of Cash Flows

(In billion Rupiah)

Description	2020	2021	Change	
			Nominal	%
Net cash provided by operating activities	30,522	256	(30,266)	(99.2%)
Net cash used in/(provided by) investing activities	(17,056)	1,786	18,842	(110.5%)
Net cash used in financing activities	(7,130)	(2,485)	4,645	(65.1%)
Net increase/(decrease) in cash and cash equivalents	6,336	(443)	(6,779)	(107.0%)
Cash and cash equivalents at beginning of the year	18,234	24,624	6,391	35.1%
Cash and cash equivalents at the end of year	24,624	24,253	(371)	(1.5%)



## Financial Review

### Cash Flow from Operating Activities

Maybank Indonesia posted a net cash surplus received from operating activities in 2021. Net cash provided operating activities reached Rp256.1 billion. Previously, the Bank recorded net cash obtained from operating activities of Rp30.5 trillion.

It was mainly influenced by the reduction in loans and sharia receivables/financing from Rp13,3 trillion in 2020 to only Rp2.0 trillion in 2021 amidst ongoing pandemic until 2021.

### Cash Flow from Investing Activities

Maybank Indonesia recorded net cash from investing activities of Rp1.8 trillion in 2021. It was due to the sale of the Bank's securities purchased under resale agreements of Rp7.2 trillion. In the previous year, the Bank reported that the net cash used for investment activities amounted to Rp17.1 trillion due to the purchase of securities purchased under resale agreements which reached Rp8.3 trillion.

### Cash Flow from Funding Activities

Maybank Indonesia reported that net cash used in financing activities amounted to Rp2.5 trillion in 2021, compared to Rp7.1 trillion in the previous year. In 2021, the Bank paid off subordinated bonds worth Rp1.5 trillion and repayment of securities issued at Rp2.1 trillion.

On the other hand, the Bank also received cash from receipts from securities issued amounting to Rp1.0 trillion.

### Key Financial Ratio

In the midst of prolonged pandemic to date, Maybank Indonesia consistently performs its intermediary function as a creditor for various customer segments. In conducting its business expansion, the Bank always complies with the regulations of Bank Indonesia and the Financial Services Authority as well as the prevailing laws and regulations in addition to consistently implementing proper corporate governance and prudential principles.

Therefore, the Bank has been able to meet the prevailing regulations regarding compliance ratios stipulated by the regulator, including capital, earning assets, profitability, liquidity, and compliance on an ongoing basis as follows:

	2017	2018	2019	2020	2021
<b>I. Capital</b>					
1. Capital Adequacy Ratio (CAR)	17.53%	19.04%	21.38%	24.31%	26.91%
Tier 1 ratio	14.64%	16.85%	19.54%	22.80%	25.70%
Tier 2 ratio	2.89%	2.19%	1.84%	1.51%	1.21%
<b>II. Earning Assets</b>					
1. Non-Performing Earning Assets and Non-Productive Assets to Total Earnings and Non Productive Assets to total earning assets and total non-earning assets	2.31%	2.25%	2.78%	2.81%	2.71%
2. Non-Performing Earning Assets to Total productive Assets	1.42%	1.47%	2.62%	2.58%	2.32%
3. Non-Performing Loans (NPL) to Total Loans - gross	2.81%	2.59%	3.33%	4.00%	3.69%
4. Non-Performing Loans (NPL) to Total Loans - net	1.72%	1.50%	1.92%	2.49%	2.56%
5. Allowance for Impairment Losses for Financial Assets to Productive Assets	1.42%	1.47%	1.72%	2.09%	2.18%
<b>III. Rentability</b>					
1. Return On Assets (ROA)	1.48%	1.74%	1.45%	1.04%	1.32%
2. Return On Equity (ROE)	9.91%	10.21%	7.73%	5.13%	6.29%
3. Net Interest Margin (NIM)	5.17%	5.24%	5.07%	4.55%	4.69%
4. Operating expense to operating income (BOPO)	85.97%	83.47%	85.78%	87.83%	82.90%
5. Cost to Income ratio (CIR)	-	59.66%	59.88%	59.66%	59.92%

## Financial Review

	2017	2018	2019	2020	2021
<b>Liquidity</b>					
1. Loan to Deposit ratio (LDR)	99.87%	109.75%	107.64%	89.10%	86.18%
2. Leverage Ratio	-	-	-	14.26%	15.63%
3. Liquidity Coverage Ratio (LCR)	-	124.94%	146.49%	212.63%	183.97%
4. Net Stable Funding Ratio (NSFR)	-	105.12%	106.69%	115.07%	108.82%
<b>Compliance</b>					
1. a. Percentage of Violation of Legal Lending Limit					
a.1. Related Parties	-	-	-	-	-
a.2. Third Parties	-	-	-	-	-
b. Percentage of Excess of Legal Lending Limit					
b.1. Related Parties	-	-	-	-	-
b.2. Third Parties	-	-	-	-	-
2. Statutory Reserve Requirement d)					
a. GWM Primary IDR					
i. Daily	6.66%	6.57%	6.06%	3.88%	4.13%
ii. Average	-	-	6.14%	3.21%	3.71%
b. GWM Foreign Currency	8.37%	8.35%	8.41%	4.36%	4.47%
3. Net Open Position	4.04%	4.46%	3.97%	6.42%	2.88%

## Commitments and Contingencies

Maybank Indonesia is committed to providing loan facilities to customers as well as contingencies, including in the form of guarantees provided in the form of bank guarantee and stand by L/C.

Cumulatively, in 2021 the total commitment liabilities and contingent liabilities amounted to Rp1,8 trillion and Rp1,2 trillion, respectively.

(In billion Rupiah)

	2020	2021	Change	
			Nominal	%
<b>Commitment</b>				
Commitment Receivables				
Others	573	3	(570)	(99,4%)
<b>Total Commitment Receivables</b>	<b>573</b>	<b>3</b>	<b>(570)</b>	<b>(99,4%)</b>
<b>Commitment Liabilities</b>				
Unused loan commitments granted to customers	1.229	900	(329)	(26,8%)
Outstanding irrevocable L/Cs	1.771	933	(838)	(47,3%)
Others	705	18	(687)	(97,5%)
<b>Total Commitment Liabilities</b>	<b>3.704</b>	<b>1.851</b>	<b>(1.854)</b>	<b>(50,0%)</b>
<b>Contingencies</b>				
Contingent Receivables				
Guarantees received	751	760	9	1,2%
<b>Total Contingent Receivables</b>	<b>751</b>	<b>760</b>	<b>9</b>	<b>1,2%</b>



## Financial Review

(In billion Rupiah)

	2020	2021	Change	
			Nominal	%
<b>Contingent Liabilities</b>				
Guarantees issued in the form of:				
Bank guarantees	1,471	1,120	(351)	(23.9%)
Standby L/Cs	99	58	(41)	(41.6%)
<b>Total Contingent Liabilities</b>	<b>1,570</b>	<b>1,178</b>	<b>(392)</b>	<b>(25.0%)</b>

### OTHER MATERIAL FINANCIAL INFORMATION

#### Prime Lending Rate

As a commercial bank, Maybank Indonesia has an obligation to report and publish Prime Lending Rate (SBDK) in Rupiah as stipulated in the Financial Services Authority Regulation (POJK) Number 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports.

The SBDK is used as a basis to determine the loan interest rate that will be charged by the Bank to customers. The calculation of the prime lending rate only applies to loans in the Rupiah currency. The SBDK has not taken into account the components of estimated risk premium, depending on the Bank's assessment towards risk of each debtor or group of debtors. Therefore, the loan interest rate charged to debtors is not necessarily the same as the SBDK.

The prime lending rate is an effort to improve good governance and promote healthy competition in the banking industry, among others, through a creation of improving market discipline. In addition, SBDK reporting and publication is an effort taken by the Bank to provide clarity to customers and make it easier for customers to weigh the benefits, costs, and credit risks offered.

The SBDK considers 3 (three) components, namely the Cost of Funds for Credit (HPDK) arising from customer fund raising activities, overhead costs incurred by the Bank in the form of non-interest operating costs incurred for fund raising and borrowing activities including tax costs to be paid, as well as profit margin components set by the Bank in lending activities. However, the SBDK calculation does not take into account the risk premium component of each customer. The estimated risk premium is the Bank's assessment towards the prospect of by prospective debtors' credit repayment. SBDK calculations must be reported to Bank Indonesia and published for 4 (four) types of credit in the Rupiah comprising of corporate loan, retail loan, micro loan, and consumer loan (including KPR and Non-KPR).

Maybank Indonesia regularly reviews the prime lending rate through the Assets & Liabilities Management Committee (ALCO) Meeting and had been published in national newspapers and the company's website.

The Maybank Indonesia Prime Lending Rate Report during the 2020 reporting period is as follows :

Prime Lending Rate	Prime Lending Rate 2021				
	By Business Segment				
	Corporate Loans	Retail Loans	Micro Loans*	Consumer Loans	
				Mortgage	Non Mortgage
March	8.50%	9.75%	N/A	9.00%	9.50%
June	8.50%	9.50%	N/A	9.00%	9.50%
September	8.25%	9.25%	N/A	8.50%	9.25%
December	8.00%	9.00%	N/A	8.25%	9.00%

\* The calculation of Micro Loans' Prime Lending Rate was no longer published as per ACLO meeting decision results on 4 March 2020, as the Bank was no longer disbursed loans to micro segment

## Financial Review

### SOLVENCY AND RECEIVABLE COLLECTIBILITY

#### Solvency

From the Company's internal perspective, Maybank Indonesia's ability to meet all obligations, either long-term or short-term, was measured through several ratios, including liquidity ratios, solvency ratios, and profitability ratios.

From an external point of view, the indicator of the Bank's ability to pay debt is considered very good is assigned by rating agencies either on a national and international scale through the ratings assigned to Maybank Indonesia. Pefindo, a national rating agency, provided the Bank a very good rating by assigning a corporate rating of idAAA with a Stable outlook.

Meanwhile, an international rating agency Fitch assigned National Ratings for Long Term and Short Term to AAA(idn) and F1+(idn, respectively). The outlook for Fitch's long-term rating was Stable.

In addition, the Bank's participation in the guarantee program at the Deposit Insurance Corporation (LPS) also strengthens its ability to pay debts.

#### Ability to Pay Long-Term Debt (Solvency Ratio)

The capital ratio is one of the parameters used in measuring the solvency ratio. Capital Adequacy Ratio (CAR) is the ratio of capital to risk-weighted assets (RWA). Maybank Indonesia always ensures that its capital is able to meet the requirements comprising of credit risk, market risk and operational risk. On a consolidated basis, the Bank's CAR ratio was 26.91% in 2021, higher than 2020's ratio of 24.31% or much higher than the minimum CAR ratio required by the regulator.

#### Ability to Pay Short-Term Debt (Bank Liquidity)

Maybank Indonesia uses the liquidity ratio to measure the Bank's ability to meet its obligations. One of the parameters to measure a healthy liquidity ratio is by comparing the amount of credit disbursed with funding or the Loan to Deposit Ratio or LDR. In addition, the Liquidity Coverage

Ratio (LCR) is a ratio between High Quality Liquid Assets (HQLA) and the estimated total net cash outflows for the next 30 (thirty) days in a crisis scenario. The regulator stipulates that the minimum LCR compliance is 100% as stipulated in POJK No. 42/POJK.03/2015 concerning LCR.

Maybank Indonesia's LDR ratio stood at 86.18% in 2021. Moreover, the ratio of an obligation to fulfill liquidity adequacy (LCR) reached 183.97%.

The Bank also maintains the Net Stable Funding Ratio (NSFR) by increasing the stability of bank funding, which is adjusted to the composition of assets and off balance sheet accounts. The NSFR ratio is calculated by comparing the amount of available stable funds with the required stable funds. The Bank's NSFR ratio will reach 108.82% in 2021, higher than the regulatory requirement of 100% as regulated in POJK No. 50/POJK.03/2017 regarding NSFR.

Overall, based on the above-mentioned ratio calculation, the Bank has met the "highly liquid" criteria in assessing the Bank's soundness.

#### Profitability Ratio

Maybank Indonesia's financial ratios to measure bank profitability and efficiency performance are Return to Assets Ratio (ROA), Return to Equity (ROE), Net Interest Margin (NIM), Cost to Revenue (CIR) ratio, and Operating Expenses to Revenue ratio Operations (BOPO).

Maybank Indonesia posted profitability ratios of ROA and ROE at 1.32% and 6.29% respectively in 2021, whilst the Net Interest Margin (NIM) ratio was recorded at 4.69%. On the other hand, the Bank's BOPO ratio was 82.90% in 2021.

#### Loans Collectability Rate

The challenges of credit management in the time of the pandemic were addressed by a strict productive assets quality management for each loan exposure so as to provide a positive influence towards the Bank's improving Non Performing Loan (NPL) ratio.

Maybank Indonesia posted a gross NPL ratio (Bank only) of 4.04% and a net NPL ratio of 2.82%. In 2020, the two ratios were 4.13% and 2.52%, respectively. On a consolidated basis, the gross NPL ratio was 3.69% and net NPL ratio was 2.56%. In 2020, these two ratios stood at 4.00% (gross) and 2.49% (net)



## Financial Review

Moreover, the Bank also classified loans disbursed to customers based on the collectability level as follows:

(In billion Rupiah)

Description	2020	2021	Change	
			Nominal	%
Current	96,522	93,908	(2,614)	(2.7%)
Special Mention	4,653	4,207	(446)	(9.6%)
Non Performing	4,096	3,655	(441)	(10.8%)
Total Loan Overdue	8,749	7,862	(887)	(10.1%)
Total Loan	105,271	101,771	(3,501)	(3.3%)
% total arrears to the total loans - gross	8,3%	7,7%		

In 2021, the Bank's total non-current loans - gross amounted to Rp7.9 trillion, representing 7.7% of total loans. It was higher/lower than in 2020 which was 8.3%. The Bank continues to make efforts in terms of controlling credit risk so as to maintain the loans collectability.

### Compliance Ratio

Bank Indonesia implemented a mix of monetary, macroprudential, and payment systems and the Rupiah currency management policies to achieve and maintain Rupiah stability. These various policies are evaluated on an ongoing basis from time to time in line with the global and domestic economic dynamics.

The policy mix includes monitoring several compliance ratios, including the Statutory Reserves (GWM) ratio, compliance with the Maximum Lending Limit (BMPK), and fulfillment of the Net Open Position (NOP).

Maybank Indonesia was able to meet the LLL ratio as regulated by the regulator so that there were no violations and exceeding the LLL as well as the fulfillment of Statutory Reserves and PDN ratios as explained in the table presented of key financial ratios.

### CAPITAL STRUCTURE AND MANAGEMENT POLICY ON CAPITAL STRUCTURE AND POLICY DETERMINATION BASIS

#### Managed Capital Structure

Maybank Indonesia commits to provide a minimum capital in accordance with the risk profile as stipulated in the Financial Services Authority Regulation No. 11/POJK.03/2016 concerning Minimum Capital Adequacy Requirements for Commercial Banks and Financial Services Authority Regulation No. 34/POJK.03/2016 regarding amendments to POJK No. 11/POJK.03/2016. The Bank's minimum capital provision based on the current risk profile is 9% up to less than 10% of Risk Weighted Assets (RWA).

Moreover, Banks are also required to hold additional capital as a buffer which comprised of: (i) Capital Conservation Buffer, (ii) Countercyclical Buffer, and/or (iii) Capital Surcharge for Domestic Systemically Important Banks (D-SIB).). The Capital Conservation Buffer applicable to the Bank is 2.5%; Countercyclical Buffer by 0%; and Capital Surcharge for D-SIB of 1% in 2021. Countercyclical buffer and Capital Surcharge requirements for D-SIB will be reviewed by the Financial Services Authority twice a year. All additional capital obligations as a buffer must be met with the main core capital component (Common Equity Tier 1/ CET 1).

The Bank recorded CAR of 26.38% for Bank only and above the minimum capital requirement including additional capital obligations as a buffer. In addition, the Bank also recorded a Tier 1 ratio of 25.11% or above the applicable minimum requirements (Tier 1 of 6% and CET 1 of 4.5%). It shows that Maybank Indonesia has the capital reserves needed to absorb all identified risks and ensure the availability of sustainable capital to address all risks, especially in the event of a financial and economic crisis that could disrupt financial system stability.

The Bank always maintains an optimal capital structure to support business expansion. By end of 2021, the composition of the Bank's capital consists of 97% equity and 3% subordinated debt. Going forward, the Bank will maintain an optimal capital structure to support business growth. The Bank will also manage a strong and healthy capital structure to provide adequate space for optimal business growth, and at the same time manage capital at a safe level and meet prevailing standards.



## Financial Review

(In billion Rupiah)

Capital	2020		2021	
	Consolidated	Individual	Consolidated	Individual
<b>Capital</b>				
Core Capital (Tier-I)	25,463	22,197	27,108	23,188
Supplementary Capital (Tier-II)	1,684	1,573	1,280	1,175
<b>Total Capital</b>	<b>27,147</b>	<b>23,769</b>	<b>28,388</b>	<b>24,363</b>
<b>Risk Weighted Assets (RWA)</b>				
RWA for credit risk	88,793	79,861	83,191	74,785
RWA for market risk	3,029	3,039	2,720	2,730
RWA for operational risk	19,840	15,108	19,554	14,831
<b>Total RWA</b>	<b>111,661</b>	<b>98,008</b>	<b>105,465</b>	<b>92,345</b>
Tier-1 CAR	22.80%	22.65%	25.70%	25.11%
Tier-2 CAR	1.51%	1.60%	1.21%	1.27%
<b>CAR Ratio</b>	<b>24.31%</b>	<b>24.25%</b>	<b>26.91%</b>	<b>26.38%</b>

### Management Policy on Capital Structure

The Bank's management set an optimal capital structure in the capital planning process and monitors capital requirements regularly with a data analysis support. An optimal capital structure will always be maintained to ensure a strong level of capital while at the same time providing adequate space to support business growth.

The fulfillment of the Bank's capital adequacy is calculated using the Capital Adequacy Ratio (CAR) reflecting the ability to accommodate the risk of loss that may be borne by the Bank. The higher the CAR, the better the Bank's ability to absorb risks from credit or other productive assets and contribute to profits.

The Bank's risk profile is rated Low to Moderate (rated 2) which requires a minimum total capital of 9% up to less than 10% of Risk Weighted Assets (RWA) based on an assessment of the Bank's soundness rating per December 2021.

Moreover, Maybank Indonesia has to provide an additional capital as a buffer, namely the Capital Conservation Buffer of 2.5%, the Countercyclical Capital Buffer of 0% and the Capital Surcharge for D-SIB buffer of 1% with reference to POJK No. 34/POJK.03/2016 concerning amendments to POJK Number 11/POJK.03/2016 concerning the Minimum Capital Adequacy Requirement for Commercial Banks. Cumulatively, the minimum total capital that must be met by the Bank for 2021 is 13.5% of RWA.

In the time of pandemic to date, OJK has issued Financial Services Authority Regulation No. 17/POJK.03/2021 concerning the Second Amendment to the Financial Services Authority Regulation No. 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Coronavirus Disease 2019. One of the provisions in this provision is the temporary elimination of the obligation to fulfill the Capital Conservation Buffer for BUK or BUS of 2.5% RWA which is still valid until March 31, 2022. This action was taken to support the national economic recovery program in the banking sector. The CAR position of the Bank (Bank only) after taking into account credit risk, market risk and operational risk as of December 31, 2021 is 26.38%, or far above the minimum requirement required by the regulator.

### Basis for Choosing Management Policy on Capital Structure

Maybank Indonesia considers economic projections, business growth potential, risk appetite, stress test results and capital ratio targets in managing its capital plan. With these considerations, the Bank is expected to be able to survive through the economic cycle, take advantage of business growth and strategic opportunities, maximize shareholder returns, and conduct business within the corridor of risk appetite and comply with applicable regulations.

In this regard, the Bank's capital management policy is formulated to ensure that the capital structure is always in line with the Bank's business strategy and future business growth as well as ensuring compliance with regulations. In addition, the Bank will continue to align capital and financial adequacy management with risk appetite through the capital planning process and the Internal Capital Adequacy Assessment Process (ICAAP).



## Financial Review

### Investment Properties

Maybank Indonesia did not have property assets that are used for investment purposes until the period ended on December 31, 2021.

### Material Commitment For Capital Expenditures

Until the end of 2021, the Bank has no material commitment related to capital expenditures. Therefore, data related to the name of the party making the commitment; the commitment purpose; the source of funds expected to fulfill these commitments; the currency being denominated; and the measures the company plans to hedge the risk from its associated foreign currency position are not presented in this section.

### Capital Expenditures Realized on The Last Financial Year

The Bank invests in capital goods in the form of fixed assets, land, buildings, office equipment, installations, motor vehicles and intangible assets as well as software (computer software) in 2021. The details of capital expenditures are as follows:

(In billion Rupiah)

No	Types of Capital Expenditures	Investment Objective	Investment Value	
			2020	2021
1	Land		9	20
2	Buildings, including leasehold improvement		20	23
3	Office Equipment	Provide benefit values going forward aim at supporting operations needs in line with sustainable business expansion	74	123
4	Installations		6	9
5	Motor Vehicles		7	11
6	Software (intangible assets)		56	57
<b>Total</b>			<b>172</b>	<b>243</b>

### MATERIAL INFORMATION AND SUBSEQUENT EVENTS

The consolidated financial statements of Maybank Indonesia as of December 31, 2021 were audited by the Purwanto, Sungkoro & Surja Public Accounting Firm. The audited financial report was signed by Christophorus Alvin Kossim on February 17, 2022. After the date of the accountant's report, Bank has received resignation letter from Dato' Sri Abdul Farid Alias as the Bank's President Commissioner on January 31, 2022 and David Formula as Bank's Board of Directors member on February 18, 2022. Bank will hold General Meeting of Shareholders to decide the resignation within the maximum period of 90 (ninety) days after the resignation letter is received.

### COMPARISON OF TARGETS AND REALIZATIONS FOR 2021 AND PROJECTIONS FOR 2022

#### 2021 Target and Realization

Maybank Indonesia in its Bank's Business Plan (RBB) has set a number of targets to be achieved for the 2021 financial year. A comparison between the target and the realization of the 2021 financial year are as follows:

No	Description	2021 Targets*	2021 Realization**
1	Deposits	Rp 103,7 triliun	Rp 115,3 triliun
2	CASA	Rp 47,2 triliun	Rp 54,7 triliun
3	Loans	Rp 98,3 triliun	Rp 90,7 triliun
4	Total Asset	Rp 159,4 triliun	Rp 158,0 triliun
5	LDR	91.79%	76.28%
6	NPL - gross	4.52%	4.04%

## Financial Review

No	Description	2021 Targets*	2021 Realization**
7	ROA	0.62%	1.00%
8	ROE	3.25%	5.31%
9	Net Interest Margin (NIM)	3,83%	3,95%
10	Cost to Income Ratio (CIR)	62,61%	61,93%
11	BOPO	91,12%	84,94%
12	CAR	20,96%	26,38%

\* Target in Bank Business Plan/RBB (Bank-only)

\*\* Realization of Performance (Bank-only)

### 2022 Projection

Maybank Indonesia has set the following targets for 2022 financial year:

No	Description	2022 Targets*
1	Deposits	Rp 112.8 triliun
2	CASA	Rp 50.3 triliun
3	Loans	Rp 98.6 triliun
4	Total Asset	Rp 162.6 triliun
5	LDR	84,88%
6	NPL - gross	4,55%
7	ROA	0,75%
8	ROE	3,66%
9	Net Interest Margin (NIM)	3,94%
10	Cost to Income Ratio (CIR)	65,14%
11	BOPO	89,07%
12	CAR	23,82%

\* Target in Bank Business Plan/RBB (Bank-only)

Indonesian economic growth is expected to continue in 2022 even though it still faces serious challenges. This country's economic growth is estimated to be in the range of 4% and will depend heavily on the speed of vaccination program and global commodity price trends as well as an absence of a third wave of COVID-19 infection cases as experienced in 2021 for the Delta variant.

Maybank Indonesia has set strategic focuses and initiatives to support the Bank's business expansion throughout 2022, as follows:

1. Focusing on credit portfolio expansion to regain market share, both in terms of credit and third party funds (TPF). The Bank's credit growth is projected to be in line with the credit growth of the banking industry, especially for Non-Retail CFS, however, the Bank will strive to grow better than the industry average in the Corporate, MSME and Housing Loans sectors.
2. Focusing on the growth of Low-cost Funds (CASA) through increased acquisition of new customers by utilizing the Bank's Digital Banking capabilities (M2U and M2E).
3. Strict discipline and monitoring of the determination of interest rates (pricing) for Bank products including Credit and Third Party Funds (TPF).
4. Utilizing digital banking solutions to strengthen growth in all segments to support the Bank's strategy to become the Customer's Preferred Operational Bank.
5. Strengthening customer acquisition based on data analytics & technology by synergizing with the community and ecosystem.
6. Introducing innovative & attractive products based on data analytics and technology utilization. Continue to strengthen product capabilities related to wealth management (Bancassurance and Investment) and increase penetration of treasury products such as Forex and Fixed Income.
7. Improving team capability to generate pipelines or leads and continue to strengthen collaboration between internal teams to further increase the portfolio (Credit and TPF) and the Bank's income.
8. Utilizing technology and automation processes to improve efficient services and improve Turn Around Time (TAT) both at branch offices and head office operations.



## Financial Review

9. Continuing to strengthen the Information Technology infrastructure to support customer transactions and information technology security defense (Cyber Defense Capability) for the security of customer systems and data.
10. Continuing to transform the Bank's operational activities to maintain the best service quality to customers in the Digital era.
11. Managing credit quality including strict monitoring of restructured portfolios during the COVID-19 pandemic.
12. Managing the Bank's Cost Structure by conducting efficiency initiatives through the Strategic Cost Management Program (SCMP) to ensure that cost growth is in line with the Bank's revenue growth. Moreover, the Bank is also conducting a review of the Bank's operations after the COVID-19 pandemic.

### DIVIDEND POLICY AND DISTRIBUTION

#### Dividend 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 Distribution Chronology

Based on the decision of the Annual General Meeting of Shareholders ("AGMS") dated March 26, 2021, it was decided, among other things, to distribute cash dividends for the 2020 financial year, which is 20% of the 2020 net profit or a maximum of Rp253.3 billion or Rp3.32 per share. The schedule for the distribution of cash dividends for the 2020 financial year is as follows:

- a. Announcement in Newspapers and on the Exchange Floor: March 30, 2021
- b. Cum cash dividend in Regular and Negotiated Market: April 6, 2021 and Cash Market: April 8, 2021
- c. Ex cash dividends in the Regular and Negotiated Market: April 7, 2021 and Cash Market: April 9, 2021
- d. Recording date entitled to cash dividend: April 8, 2021
- e. Cash dividend payment: April 29, 2021

The dividend payments for the last 4 (four) financial years are as follows:

Fiscal Year	AGMS date	% Net profit	Dividend per Share (Rp full amount)	Total Dividend Payment (Rp Billion)	Announcement date	Payment date
2021	Decision on dividend payout determination from net profit of the Bank Fiscal Year 2021 will be submitted in the 2022 Annual GMS					
2020	26 March 2021	20%	3.32	253.3	30 March 2021	29 April 2021
2019	30 March 2020	20%	4.83	368.5	30 March 2020	29 April 2020
2018	29 March 2019	25%	7.19	548.6	29 March 2019	30 April 2019
2017	6 April 2018	20%	5.33	360.8	6 April 2018	4 May 2018

### EMPLOYEE AND/OR MANAGEMENT EQUITY OWNERSHIP PROGRAM (EOP/ MESOP)

In 2021, Maybank Indonesia did not have a share option program for the Board of Directors, Board of Commissioners or employees. Henceforth, the Bank did not provide related information regarding:

1. Number of ESOP/MSOP shares and their realization;
2. Term of time;
3. Requirements for eligible employees and/or management; and
4. Exercise price.

### REALIZATION OF PROCEEDS FROM PUBLIC OFFERING

In 2021, Maybank Indonesia as a parent company did not conduct any public offerings, either bonds or shares. Thus, information related to the total proceeds; plan for the use of proceeds; details of the use of proceeds; proceeds balance; and approval date of the GMS/RUPO for changes in the use of proceeds was not presented.

## Financial Review

### IMPORTANT CHANGES IN THE BANK AND BANK BUSINESS GROUPS IN 2021

Maybank Indonesia reported that there was no important changes that occurred in the Bank and the Bank's business groups as of 31 December 2021 which affected Danamon's financial position.

### OTHER IMPORTANT TRANSACTIONS IN SIGNIFICANT AMOUNT

There was no another important transaction in significant amounts executed by Bank Danamon throughout 2021 other than those described in this Management Discussion and Analysis chapter.

### MATERIAL TRANSACTION OF CONFLICTING INTEREST AND TRANSACTION WITH AFFILIATED/RELATED PARTIES

#### Material Transactions Containing Conflicts of Interest

Maybank Indonesia did not record transactions containing conflicts of interest throughout 2021. Therefore, the Bank did 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.

Nevertheless, Maybank Indonesia conducted transactions with related parties in 2021 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.

Throughout 2021, 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.

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"

Affiliated Transactions reported to the OJK and IDX are presented as follows:



## Financial Review

No	Affiliated Parties	Nature of Affiliations with Maybank Indonesia	Affiliated Transaction Objects
1	PT Maybank Sekuritas Indonesia ("MSI")	The Affiliated relationship between Maybank Indonesia and MSI is based on the relationship between two companies that are indirectly controlled by the same party, namely Malayan Banking Berhad. Maybank Indonesia also has indirect ownership in MSI through its subsidiary PT Maybank Indonesia Finance.	The transfer of the Lease Rights on leased office space owned by a third party, located at the 3rd Floor, Cyber 3 Building
2	Malayan Banking Berhad ("MBB")	MBB is an Ultimate Shareholder of of Maybank Indonesia.	<p>Reimbursement payment for Etiqa Insurance Premium – Bankers Comprehensive Crime and Civil Liability (BCPI) &amp; Cyber Insurance ("Insurance") from Maybank Indonesia to MBB.</p> <p>The holder of this insurance policy is MBB. The entities insured in this Insurance Policy are MBB and all of MBB's subsidiaries, so that Maybank Indonesia is one of the entities insured in this Insurance Policy.</p> <p>The amount of Insurance Premium which is the obligation of Maybank Indonesia has been paid by MBB to Etiqa. Maybank Indonesia is then obliged to make insurance reimbursement payments to MBB.</p>
3	Maybank Shared Service Sdn. Bhd. ("MSS")	MSS and Maybank Indonesia are controlled either directly or indirectly by the same party, namely Malayan Banking Berhad.	Transaction of Information Technology Consultant Service Assignment from Maybank Indonesia to MSS.

### 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".

Types of transaction and balance with related parties, both implemented with or not implemented with the requirements as well as similar normal conditions for unrelated parties, were disclosed in the notes on the consolidated financial statements.

A more complete explanation regarding material transactions with related parties during 2021 can be found in Note 44 to the Consolidated Audited Financial Statements.

### Fairness, Review Mechanism and Compliance with Transaction Rules with Affiliated Parties

Transactions with related parties are performed on the same terms and conditions as transactions with third parties, except for credit extended to key employees. Transactions conducted by Maybank Indonesia have

complied with the regulations of the Capital Market and Financial Institution Supervisory Agency No. IX.E.1 concerning "Affiliate Transactions and Conflicts of Interest in Certain Transactions", at the time the transactions are 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 under 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

The total value of related party transactions for assets was Rp676.8 billion and for liabilities was Rp2.3 trillion in 2021.

## Financial Review

No	Related parties	Nature of relationship	Nature of transa
1	Board of Commissioners, Directors and executive officer	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, Derivatives payable, Securities issued, Accrued expenses and other liabilities, Subordinated bonds, Interest income, Interest expenses
3	Sorak Financial Holdings Pte. Ltd.	Shareholder	Deposits from customers, Interest expenses
4	Maybank Offshore Corporate Services (Labuan) Sdn.Bhd.	Shareholder	Deposits from customers, Interest expenses
5	PT Maybank Sekuritas Indonesia (formerly PT Maybank Kim Eng Securities)	Owned by the same ultimate shareholder	Investment in shares, Deposits from customers, Interest expenses
6	PT Maybank Asset Management	Owned by the same ultimate shareholder	Deposits from customers, Interest expenses
7	Kim Eng Securities India Private Limited	Owned by the same ultimate shareholder	Deposits from customers, Interest expenses
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 expenses
10	PT Asuransi Etiqa Internasional Indonesia (formerly PT Asuransi Asoka Mas)	Owned by the same ultimate shareholder	Loans and Sharia receivables/financing, Deposits from customers, Unused loan commitments granted to customers, Interest income, Interest expenses
11	Maybank Singapore Limited	Owned by the same ultimate shareholder	Deposits from other banks, Interest expenses

Description	2020	2021
<b>Assets</b>		
Current Accounts with other banks	76	27
Financial investments	160	160
Derivatives receivable	272	93
Loans and Sharia receivables/financing	112	368
Right-of-use-assets	-	0
Prepayments and other assets – net	30	29
<b>Transactions with Related Parties for assets</b>	<b>651</b>	<b>677</b>
<b>Liabilities</b>		
Obligations due immediately	3	1
Deposits from customers	311	555
Deposits from other banks	786	653
Derivative liabilities	515	444
Acceptance payables	6	0
Securities issued	293	189
Accrued expenses and other liabilities	97	22
Subordinated bonds	1,749	470
<b>Transactions with Related Parties for liabilities</b>	<b>3,759</b>	<b>2,332</b>



## Financial Review

### INFORMATION ON TRANSACTIONS RELATED TO INVESTMENTS, EXPANSION, DIVESTMENT, ACQUISITION AND RESTRUCTURING

#### Investment

Maybank Indonesia did not conducted investment activities in 2021 so that information regarding purpose, transaction value and source of funds for investment activities are not presented.

#### Expansion

Maybank Indonesia did not perform expansion activities in 2021 so that information regarding purpose, transaction value and source of funds for expansion activities are not presented.

#### Divestment

On March 24, 2021, the Bank completed the transfer of 1.06% equity interest in PT Wahana Ottomitra Multiartha Tbk (WOM) to a third party investor. The transfer was undertaken to ensure compliance with the IDX Regulation No. I-A Kep-00183/BEI/12-2018 Regulation V.1. regarding minimum free float requirement for public. However, the Bank continues to retains its economic exposure. Therefore, the transfer has not resulted in a decrease in the Bank's effective interest in WOM.

#### Acquisition

Maybank Indonesia did not execute acquisition activities in 2021 so that information regarding purpose, transaction value and source of funds for acquisition activities are not presented.

#### Restructurisation

There were no debt or capital restructuring activities in 2021. Therefore, Maybank Indonesia did not provide information related to restructuring activities in terms of objectives, transaction value and sources of funds for restructuring activities.

### CHANGES IN ACCOUNTING POLICIES

#### Changes in Accounting Policies and Their Impact In 2021

The Bank and its subsidiaries had adopted the following accounting standards on January 1, 2021 which are deemed relevant to the Bank. Changes in accounting policies and their impact on Maybank Indonesia's financial statements are as follows:

#### Effective on or after January 1, 2021

Amendments to SFAS 22: Definition of Business, effective from January 1, 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, SFAS 73: Lease regarding Interest Rate Benchmark Reform Phase 2 and SFAS 72: Revenue from Contracts with Customers.

SFAS 112, "Accounting for Waqf", effective from January 1, 2021.

This SFAS explains regarding accounting treatment for waqf from corporate donor to individual and corporate beneficiary.



## Financial Review

### 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”.

This amendment clarifies cost when entity asses whether the new or modified financial liabilities was substantially different from the original financial liabilities requirement. substantially different from the original financial liabilities requirement.

Annual Adjustment – SFAS 73, “Leases”.

The adjustment clarifies the measurement by lessor and record of lease period changes related to the “leased property repair”.

### 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.

### REGULATORY CHANGES AND ITS IMPACTS TO THE COMPANY IN 2021

Maybank Indonesia analysed new regulations and its amendments from existing regulations to identify impacts that may arise from such regulations and the Bank’s compliance with the regulations. The following were the elaboration on the regulations and its changes effective during 2021 and its impacts to the Bank’s performance:



## Financial Review

### Regulatory Changes That Have Significant Impact For Banks

No	Law and Regulation (BI, OJK, BEI)	Changes and Description	Impact on Maybank Indonesia
<b>Bank Indonesia Regulations (“PBI”)/Bank Indonesia Circular Letters (“SEBI”)/Bank Indonesia Board of Governors Regulations (“PADG”)/Financial Services Authority Regulations (“POJK”):</b>			
1.	<b><u>POJK No. 13/POJK.03/2021</u></b> regarding Operation of Commercial Bank Products	This POJK regulates the process of implementing Bank Products comprehensively, starting from planning, licensing, implementation, reporting, to termination of Bank Products including the obligation to conduct trials before submitting them to the OJK.	Banks make adjustments to internal provisions to comply with this regulation and pay attention to updating these provisions in the Bank’s product Licensing application
2.	<b><u>PBI No. 23/13/PBI/2021</u></b> concerning Macroprudential Inclusive Financing Ratios for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units	<p>This PBI requires Banks to gradually meet the Macroprudential Inclusive Financing (RPIM) ratio while still being obliged to pay attention to the prudential principles and the Bank’s risk management.</p> <p>This Inclusive Financing includes financing directly and through the supply chain, financing through Third Parties, and Purchase of Inclusive Financing Securities.</p>	Banks must submit trial data on RPIM acquisition to the regulator.
3.	<b><u>PBI No 23/6/PBI/2021</u></b> About Payment Service Providers	<p>This PBI divides product development, activity and/or collaboration into 3 risk categories, namely low risk, medium risk and high risk.</p> <p>For low risk, PJP only requires reporting to Bank Indonesia a maximum of 10 working days. However, for medium and high risk, the bank must request approval through the Bank Indonesia e-licensing application.</p> <p>Banks are also required to carry out a self-assessment to determine risk categories for product development plans, activities and/or collaborations that will be carried out in accordance with the provisions contained in the PBI.</p>	This PBI changes the procedure and mechanism for submitting Approval for payment system products, in which banks must conduct self-assessments to determine the risks of new products and/or activities through e-licensing applications according to the risks.

## Financial Review

No	Law and Regulation (BI, OJK, BEI)	Changes and Description	Impact on Maybank Indonesia																																																			
4.	<b>PBI No.23/2/PBI/2021</b> concerning the Third Amendment to PBI No. 20/8/PBI/2018 concerning Loan To Value Ratio for Property Loans and Financing To Value Ratio for Property Financing and down payment for loans or Motorized Financing	<p>1. LTV / FTV for property credit / financing:</p> <table border="1"> <thead> <tr> <th rowspan="2">Property type (including environmentally friendly properties)</th> <th>Fulfill the requirements of NPL / NPF</th> <th colspan="2">Does not meet the requirements of NPL / NPF</th> </tr> <tr> <th>Facilities 1 etc</th> <th>Facilities 1</th> <th>Facilities 2 etc</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Landed House</b></td> </tr> <tr> <td>Type &gt; 70</td> <td>100%</td> <td>95%</td> <td>90%</td> </tr> <tr> <td>Type &gt;21 – 70</td> <td>100%</td> <td>95%</td> <td>95%</td> </tr> <tr> <td>Type ≤ 21</td> <td>100%</td> <td>100%</td> <td>95%</td> </tr> <tr> <td colspan="4"><b>Flats</b></td> </tr> <tr> <td>Type &gt; 70</td> <td>100%</td> <td>95%</td> <td>90%</td> </tr> <tr> <td>Type &gt;21 – 70</td> <td>100%</td> <td>95%</td> <td>95%</td> </tr> <tr> <td>Type ≤ 21</td> <td>100%</td> <td>100%</td> <td>95%</td> </tr> <tr> <td colspan="4"><b>Shophouse</b></td> </tr> <tr> <td></td> <td></td> <td>100%</td> <td>95%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>90%</td> </tr> </tbody> </table> <p>2. The provisions regarding the LTV Ratio limit for KP and the FTV Ratio limit for PP apply to Banks that meet the following requirements:</p> <ol style="list-style-type: none"> <li>The ratio of non-performing loans or the ratio of non-performing financing on a gross basis is less than 5%, and</li> <li>b. Non-performing KP ratio or non-performing PP ratio on a gross basis is less than 5%.</li> </ol> <p>3. Terms of LTV 100% and DP 0% for the 1st house and so on are valid until 31 Dec 2022.</p>	Property type (including environmentally friendly properties)	Fulfill the requirements of NPL / NPF	Does not meet the requirements of NPL / NPF		Facilities 1 etc	Facilities 1	Facilities 2 etc	<b>Landed House</b>				Type > 70	100%	95%	90%	Type >21 – 70	100%	95%	95%	Type ≤ 21	100%	100%	95%	<b>Flats</b>				Type > 70	100%	95%	90%	Type >21 – 70	100%	95%	95%	Type ≤ 21	100%	100%	95%	<b>Shophouse</b>						100%	95%				90%	Changes for LTV provisions for the first facility that can be granted 100% LTV and for 95% LTV facilities and so on, as well as setting exceptions for certain developers.
Property type (including environmentally friendly properties)	Fulfill the requirements of NPL / NPF	Does not meet the requirements of NPL / NPF																																																				
	Facilities 1 etc	Facilities 1	Facilities 2 etc																																																			
<b>Landed House</b>																																																						
Type > 70	100%	95%	90%																																																			
Type >21 – 70	100%	95%	95%																																																			
Type ≤ 21	100%	100%	95%																																																			
<b>Flats</b>																																																						
Type > 70	100%	95%	90%																																																			
Type >21 – 70	100%	95%	95%																																																			
Type ≤ 21	100%	100%	95%																																																			
<b>Shophouse</b>																																																						
		100%	95%																																																			
			90%																																																			
5.	<b>PADG No. 23/25/PADG/2021</b> concerning the Implementation of Bank Indonesia-Fast payment (BI-FAST)	<p>The issuance of BI-FAST PADG is required as a guide for participants in BI-FAST implementation. BI-FAST is Bank Indonesia's payment system infrastructure to facilitate retail payments that can be accessed at any time. BI-FAST operations are carried out every day for 24 (twenty four) hours from Monday to Sunday.</p> <p>For Banks that carry out conventional business activities as well as carry out business activities based on sharia principles in the form of sharia business units, participation in BI-FAST for conventional business activities must be separated from participation for business activities based on sharia principles.</p>	<ol style="list-style-type: none"> <li>Submit an application as a BI-FAST participant to BI</li> <li>Develop operational policies and procedures as well as information technology related to BI-Fast</li> </ol>																																																			



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No	Law and Regulation (BI, OJK, BEI)	Changes and Description	Impact on Maybank Indonesia
6.	<b>PADG No. 23/3/PADG/2021</b> concerning Amendments to PADG No. 22/3/PADG/2020 Regarding the Implementation of Competency Standardization in the Payment System and Rupiah Money Management Sector	<ol style="list-style-type: none"> <li>1. implementation of:               <ol style="list-style-type: none"> <li>a. SKKNI for SPPUR Sector; and</li> <li>b. SPPUR Qualification Level, which includes SPPUR Activities.</li> </ol> </li> <li>2. SPPUR activities include operational activities consisting of:               <ol style="list-style-type: none"> <li>a. cash service activities;</li> <li>b. business activities of exchanging foreign currency and carrying foreign banknotes into and/or outside the Indonesian customs area;</li> <li>c. fund transfer management activities; and</li> <li>d. payment transaction processing activities;</li> <li>e. treasury transaction settlement activities; and</li> <li>f. trade finance transaction payment settlement activities (trade finance); and</li> <li>g. administration of customer's securities.</li> </ol> </li> </ol>	Obligations for SPPUR Actors to ensure that Employees who carry out SPPUR Activities must have an SPPUR Certificate.
7.	<b>PADG No. 23/05/PADG/2021</b> Amendments to PADG No.21/23/2019 concerning Integrated Commercial Bank Reports (LBUT)	<ul style="list-style-type: none"> <li>- Reporting is a Commercial Bank that submits reports through the integrated reporting system of Bank Indonesia</li> <li>- It is necessary to appoint officers and person in charge of reports to Bank Indonesia</li> <li>- Reports submitted weekly, monthly and yearly</li> <li>- Details of information submitted for each scope of report submission, namely individually per reporting branch office, combined all reporting offices and bank consolidation and subsidiary companies.</li> </ul>	Changes to the system as well as the preparation of policies and procedures as guidelines and procedures for Banks in compiling and submitting reports through the integrated reporting system of Bank Indonesia, namely the BI Antasena and OJK APOLO applications.
8.	<b>PADG No. 23/29/PADG/2021</b> concerning the Fourth Amendment to PADG No.20/15/PADG/2018 concerning Implementation of Instant Fund Settlement Through the Bank Indonesia-Real Time Gross Settlement System	<p>The PADG changes were motivated by:</p> <ul style="list-style-type: none"> <li>- Bank Indonesia's policy to strengthen risk mitigation in the form of fraud management in the operation of the BI-RTGS System.</li> <li>- Implementation of Bank Indonesia's retail payment system infrastructure, namely BI-FAST, whose operations are connected to the BI-RTGS System.</li> <li>- Evaluation results on the operation of the BI-RTGS System.</li> </ul>	Participant's obligation to prepare written policies and procedures (KPT) that support a good internal control system in the operational implementation of the BI-RTGS
9.	<b>POJK No.12/POJK.03/2021 About Commercial Banks</b>	<p>The issuance of the Financial Services Authority Regulation (POJK) concerning Commercial Banks is based on the spirit and purpose so that Indonesian banks can become more competitive, adaptive and contributive to the national economy, as well as encourage the banking industry to reach a higher level of economy of scale, be more efficient and can serve as a guide. in the development of the banking industry, particularly in relation to bank institutional aspects.</p> <p>This POJK includes provisions regarding corporate plans, digital banks, ownership and changes in Bank BHI's capital, BHI bank office network, banking synergies, submission of permits and reports, and bank grouping based on core capital.</p>	Banks need to adjust processes and procedures in accordance with this provision and submit matters as determined by this provision, including corporate plans, adjustment of office network licensing, and other matters regulated in the provisions.

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No	Law and Regulation (BI, OJK, BEI)	Changes and Description	Impact on Maybank Indonesia
10.	<b>PADG No. 23/15/PADG/2021</b> on the National Standard for Open Application Programming Interface Payments (SNAP)	<p>This PADG is a provision stipulated by Bank Indonesia in order to create a healthy, competitive, and innovative payment system industry; promote integration, interconnection, interoperability, and security and reliability of payment system infrastructure; and/or improve market practice (market practice) that is healthy, efficient, and fair in the operation of the payment system.</p> <p>The SNAP is prepared by Bank Indonesia together with representatives of the payment system industry and includes:</p> <ol style="list-style-type: none"> <li>1. Technical and Security Standards, Data Standards, and SNAP Technical Specifications published on the Developer Site page.</li> <li>2. Governance Guidelines in the implementation of Payment Open API connectivity.</li> </ol> <p>Banks need to pay attention to the obligation to transfer to SNAP as stipulated, namely:</p> <ol style="list-style-type: none"> <li>1. apply SNAP to the Payment Open API that has been used before the above PADG takes effect, no later than 31 December 2022;</li> <li>2. integrate all prospective Service Users who cooperate with prospective Service Providers (PJP and PIP), no later than 30 June 2024; and</li> <li>3. integrate all Service Users who are micro, small, and medium enterprises as well as non-profit institutions, no later than 30 June 2025.</li> </ol>	<ul style="list-style-type: none"> <li>• Bank needs to adjust and implement SNAP on Open API Payment technology that has been used according to this rules and reported it to Bank Indonesia prior to the set time limits</li> <li>• Bank needs to adjust the process and procedures based on this rules</li> </ul>

## COMPLIANCE AS TAXPAYER

Maybank Indonesia's contribution to the state is realized through the fulfillment of the Bank's obligations as a taxpayer and as a tax withholder/collector. In addition, as a good corporate citizen, the Bank always fulfills its tax obligations for state financing, social development, and the economic progress of a country. The taxes paid by the Bank to the Government of the Republic of Indonesia in 2021 and 2020 are as follows:

(In billion Rupiah)

No	Description	Total	
		2020	2021
1	Corporate Income Tax	297	377
2	Employee Income Tax	263	275
3	PPh Article 4(2)	926	562
4	PPh Article 23/26	15	24
5	VAT – Value Added Tax	43	36



## Financial Review

### MARKETING ASPECT

#### Market Segment Analysis and Competitive Conditions

The prolonged COVID-19 pandemic to date have a major impact on subdued economic activity, including the banking industry. The banking industry is very competitive with market demand that are constantly changing. Maybank Indonesia continuously updates the strategies and policies adopted in order to provide banking service solutions that are appropriate and relevant to the needs and customer segments.

The Bank also strives to adapt and continue to innovate in order to improve services to its customers. On the other hand, support for this country's economic growth and an increase in the number of middle class groups can make a positive contribution to consumers' purchasing power, including in the banking industry. Taking advantage of this condition, Maybank Indonesia consistently provides innovative banking products and services tailored to the needs and target market.

#### Marketing Strategy

Maybank Indonesia conducts various marketing strategies to support the bank's business expansion while maintaining business continuity going forward. Several things that the Bank has done in 2021 related to its marketing strategy include the following:

- The Bank is committed to increasing students' awareness of the culture of saving. Marketing of Student Savings (SimPel) products to students through partnerships with educational institutions within the reach of the Bank's branch offices. However, the pandemic and PPKM have limited the Bank's scope for socializing financial education to schools.
- Increasing consumer financing through the provision of attractive promotional programs and digital marketing, such as WOMbastis, virtual events & exhibitions, and other thematic promotions.
- Raising fee base income, among others, from the development and marketing of Bancassurance products and Sharia Trade Finance products.

#### Market Share

Maybank Indonesia has developed and implemented marketing strategies and the provision of appropriate products in order to provide banking service solutions in accordance with the latest customer needs through the development of superior products and services. This

strategy is expected to increase the Bank's market share by targeting the mass affluent segment providing growth opportunities through superior products and convenient distribution and high competitiveness.

Maybank Indonesia is relatively able to maintain the Bank's market share in 2021. Information regarding the Bank's market share in terms of assets, credit, and TPF towards the growth of Indonesian banking industry can be seen in the banking industry overview section, particularly related to Maybank Indonesia's position in the Indonesian Banking Industry.

#### 2022 Marketing Plan and Strategy

The Bank sets a strategic plan in development and marketing for 2022 as follows:

For Retail:

- Mortgage to focus on primary market by building close relationship with property developers, and clear pricing strategy. And to begin re-enter secondary market.
- Improve productivity by leveraging data analytic, and automation.
- Shift credit card campaign accordingly to fit in the pandemic and focus on usage programs.
- Strengthen foundation via anti-fraud system enhancement & improvement
- Continue growing CASA with focus on programs that generate long term high balance, and leveraging M2U to increase number of transactions, new acquisition and grow balance.
- Continue growth momentum on Investment & Bancassurance to generate fee income
- Micro segment approach to cater retail customers' needs. Now we have Young Professional and Young Family programs.
- MIF to focus on new car financing for middle up segment, including new focus on electric vehicle (with Hyundai). Aside from motorcycle financing, WOM will focus growth on multipurpose loan. And to maintain the current market shares in auto.
- Continue the intense expansion of digital services through M2U

## Financial Review

For Non-Retail:

- Strengthen account planning by focusing on favourable/growth industries (i.e. Telco, Healthcare, Palm Oil, F&B, FMCG, Strategic SOEs)
- Strong risk management by strengthening on-boarding, post disbursement, and early warning process
- Loan process re-engineering to improve process efficiency and effectiveness.
- Optimize share of wallet of existing clients with cross-selling Trade Finance, Cash Management and FX
- Boost CASA balance through operational account, transactional activities (M2E/M2U) and cash management

### BUSINESS PROSPECT

#### 2022 Macroeconomics

Various policies have been conducted by the Government to tackle the spread of COVID-19 pandemic. The policies that have been implemented by the Government of Indonesia include the acceleration of vaccination program, increasing the number of tracing & testing and mobility restrictions as well as the centralization of isolation which has been proven to be able to reduce the spread of COVID-19 in Indonesia.

From an economic perspective, the Government of Indonesia implements the National Economic Recovery (PEN) program through accelerating government spending (consumption), developing projects absorbing a lot of labor and implementing national strategic projects, strengthening support or stimulus for the manufacturing industry, and stimulating household spending.

The Government's commitment to dealing with the pandemic in 2021 remains strong with a budget of Rp572.4 trillion compared to Rp579.8 trillion in 2020. Furthermore, the PEN budget for 2022 is estimated to reach around Rp414.0 trillion allocated for health program of Rp117.9 trillion, social protection programs worth Rp154.8 trillion, and strengthening of economic recovery stood at Rp141.4 trillion.

The government's commitment and hard work in curbing the pandemic had a positive impact on controlling the pandemic in Indonesia as well as being able to boost Indonesia's economic growth which was able to grow 3.51% yoy in the third quarter of 2021 compared to 2020's economic growth which contracted 2.07%.

Meanwhile, on a global scale, International Monetary Fund (IMF) in its latest World Economic Outlook report published in October 2021 projects that world economic growth will slow to 4.9% yoy in 2022 compared to 5.9% in 2021. This slowdown in world economic growth estimate mainly in developed countries due to supply chain disruptions and uncontrolled pandemic conditions in low-income developing countries.

As one of leading developing countries in the world, Indonesia is in a better position due to the acceleration of vaccination program so that the handling of pandemic is getting better and controllable. In addition, the upward trend of various world commodity prices at end of 2021 contributed positively to the Indonesian economy, especially boosting state income.

The Indonesian government through the ministry of finance estimates that the Indonesian economy will grow stronger by 5.0-5.5% in 2022 with the following economic indicators:



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Indicators	2020	2021
Economic Growth (%yoy)	3.7 - 4.5	5.0 - 5.5
Inflation (%yoy)	1.8 - 2.5	3.0
Exchange Rate (Rp/US\$)	14,200 - 14,600	14,350
10 Year SUN Interest Rate (%)	6.34 - 7.24	6.82
Indonesian Crude Oil Price (US\$/barrel)	55 - 65	63
Crude Oil Lifting (thousand barrels per day)	680 - 705	703
Lifting Gas (thousand barrels of oil equivalent per day)	987 - 1,007	1,036

Source: Finance Ministry

According to Bank Indonesia, the developments of economic indicators in December 2021 shows an accelerated recovery process, including community mobility, retail sales, and consumer confidence. Overall, economic growth in 2021 is predicted to remain in the range of 3.2-4.0%. Economic growth is forecasted to raise to the range of 4.7-5.5% in 2022, in line with the acceleration of private consumption and investment, while the Government's fiscal spending and exports are well maintained, although the risk of an increase in COVID-19 cases requires continued vigilance.

This forecast is supported by increased mobility in line with accelerated vaccinations, wider economic openings, and continued policy stimulus. The performance of the main business sectors such as manufacturing industry, trade, construction, and agriculture grew steadily. Spatially, economic recovery is predicted in all regions, especially Java, Sumatra, Kalimantan and Bali Nusa Tenggara in line with continued strong export performance, improving domestic demand, and performance of the main business sector.

Bank Indonesia also estimates that financial system stability will also be maintained with an increasing credit growth in 2022. Loans and deposit growth is expected to reach 6.0-8.0% and 7.0-9.0% in 2022 compared to the 4.0-6.0% and 8.0-10.0% in 2021, respectively. Loan growth is supported by the banking capital adequacy ratio (CAR) which remains high and well-maintained non-performing loans (NPL) ratio including the implementation of credit restructuring program from the Financial Services Authority (OJK).

Credit demand is estimated to improve further, with increased consumption, investment and export growth, in line with the gradual recovery in economic activity from the COVID-19 pandemic. From the supply side, the hike in credit was supported by loose liquidity and declining risk perceptions, in addition to macroprudential policies that will remain accommodative.

### 2022 Strategies

Responding to the opportunities as well as challenges in 2022, the strategies that will be executed by Maybank Indonesia in 2022 is our future business growth strategy focusing on portfolio growth, including:

1. Loan disbursement in a healthy manner and in accordance with the Bank's risk appetite to regain the Bank's position relative to the industry;
2. Increased productivity of frontliners in achieving credit and liquidity growth;
3. Liquidity management through CASA growth by relying on digital capabilities ("M2U" and "M2E") to acquire and serve as a customer transaction platform;
4. Digital features and ecosystems improvement to increase customer experience and utilize digital solutions to accelerate fee income ("retail investment products" and "treasury products");
5. Maintaining asset quality, and actively interact with debtors in monitoring the impact of the pandemic on their business continuity, while adhering to the precautionary principle through various policies that have been set.
6. Improving the capability and infrastructure of the Bank's information technology security, in order to meet the customers' needs requiring a high level of data security; as well as,
7. Managing cost growth so that it is always in line with the Bank's revenue growth by implementing the Strategic Cost Management Program ("SCMP") which has become part of the Bank's operational activities.



## Financial Review

### BUSINESS CONTINUITY

#### Business Continuity Plan

Maybank Group has established M25, the Maybank Strategy 2025, which is aimed at deepening Maybank's commitment 'to 'humanise financial services' and supporting its strategic priorities to become a Regional ESG Leader. M25 is a continuation of the 'Sustainability Plan 20/20' which has been implemented within the year 2015-2020 at the Maybank Group, which has several important efforts including the impact of banks in the community, provision of digital services, support for resource development and so on. As part of the Maybank Group, Maybank Indonesia follows the strategy of the directives from the parent company in carrying out its commitments to maintain a better environment and social life.

#### Issues that May Cause Significant Impacts on the Company's business continuity

By year end 2021, 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, 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 2021 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 2021, 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:



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### Strengths

- The Bank is one of leading banks in Indonesia with a network of branch offices spread throughout the Indonesian provinces and also has a regional network in the ASEAN region with home markets of Malaysia, Singapore and Indonesia.
- A sustainable development of Digital Banking (M2U & M2E) and continues to experience significant growth in order to always be a solution that is relevant to customers' banking needs.
- A complete banking license to support the digital ecosystem as a financial service gateway provider.
- The Bank continues to strive to be relevant by maintaining this advantage and consistently make continuous improvements towards customer service.

### Weaknesses

- Customer's attrition level remains high and customer's acquisition program remains insignificant. Customer's retention process is increasingly difficult with tight competition in the industry from fintech and other non-banks.
- The existence of manual process that requires human intervention, however the Bank continues to carry out transformation process to accelerate automation process in all operations.
- Infrastructure and IT enhancement capabilities and stabilities remain in improvement process and development to protect customer information and privacy as well as to support business growth going forward.
- Long process of non-performing loans settlement and low recovery level.

### Opportunity

It is forecasted that Indonesia's digital economy in 2025 will be the largest in Southeast Asia. Based on Google economy report (2020) the average digital economy growth will be around 23% until 2025. The Bank sees a huge opportunity in the development of digital solutions and financial services for the MSME industry generating 61% of Indonesia's GDP and represents 99% of all business actors. Indonesian MSMEs are expected to be able to enter the global supply chain backed by technology. Prior to the COVID-19 pandemic, as many as 8 million MSMEs were connected to the digital platform ecosystem and increased to 15.9 million in October 2021. The Indonesian government through the Kemenkopukm launched a digitalization program and targets 30 million MSMEs to be able to connect to the digital platform ecosystem by 2024.

In the period until 2025, the SME sector is forecasted to continue to grow and the adoption of digitalization will significantly increase Indonesian economic growth. Coupled with the results of a Deloitte study, digital involvement in SMEs can increase Indonesian annual economic growth by 2% that is needed for Indonesia to become a middle-income country by 2025.

### Threats

- The ongoing pandemic has resulted in a slowdown in economic recovery and the implementation of public mobility restriction policies is still ongoing to tackle the spread of COVID-19. Indonesian economic recovery is forecasted to occur gradually, supported by improvements in consumption, export performance and investment realization. It is a big challenge for the Bank to grow aggressively in the next few years.
- A limited loan growth has an impact on a higher rivalry amongst banks, resulting in pressure on net interest margins.
- Implementation of security standards and protection of customer data privacy is a challenge for both the Bank and other entities in the ecosystem considering that Indonesia is one of the countries exposed to risk of cyber security attacks with the number of incidents increasing yearly.
- Rapid market changes, especially in terms of the development of information and digital technology, resulted in an imbalance between demand and supply of quality Human Resources (HR) in technology & digital (talent gap & war).
- There are alternative sources of financing (through stock exchange), non-traditional financial players (fintech), and issuance of high-interest government bonds.
- The quantity and quality of sellers in e-commerce to transform into the digital economy (need to educate MSME entrepreneurs about the digital economy) and synergize the speed of adaptation of banking regulations to changes in the digital economy.

### Business Continuity Management (BCM)

Business Continuity Management (BCM) is a key pillar at Maybank Indonesia (MBI) in order to prepare the Bank's resilience in addressing natural and non-natural disaster situation and condition that can happen at anytime. BCM is continuously developed comprehensively as part of the Bank's risk management implementation. The handling of operational risk disruption or disasters is carried out to prevent, be resilient and continuous with effective respond toward risk potential that detrimental to the Bank,

## Financial Review

and become a catastrophic event that disrupt the Bank's operational. One of the key roles of BCM is currently mitigating the Covid-19 with all work units and branches since its outbreak in Indonesia in March 2020 to today.

### BCM Program in 2021

- Implementation and handling of the prolong pandemic until the end of 2021, BCM secretariat/ORCO continued to coordinate, communicate and resolve operational and business issues with the BOD and BCP team of all operating/branch units to ensure efficient operational and business process at MBI. One of the measures was the use of work process through Split Operation (SO) by segregating team that worked at the Head Office and Branches (Main Site) through Work from Office (WFO) with alternate site, in both the separate building from main site or by way of Work from Home (WFH). The process is carried out simultaneously and with health protocols at the strict WFO location pertaining to applicable rules.
- Yearly update of Business Continuity Plan (BCP) document consisted of Risk Assessment (RA) Document, the latest Business Impact Analysis (BIA) and BCP General and Pandemic by BCM Coordinator to always adjust to the situation/incident that occur, as well as operational process at each unit, thereby creating effective, efficient and measured cases according to the Bank's capabilities.
- Refreshment by BCM Secretariat/ORCO for BCM Coordinator (BCMC) in the BCM Workshop and Refreshment training program in July 2021 to re-inform the latest matters related to BCM and educate BCMC on the importance of BCP in critical units
- BCM Secretariat/ORCO also conducts training with external parties for BOD, BOD-1 and the Head of Critical Business Function (CBF)/Branch that in charge of the BCM program in each operating unit/branch including Shariah Branch Office (KCS) to ensure coordination in handling emergencies, starting from preparation and anticipation, actions in the event of an emergency and during recovery after an emergency, including the sustainability/resilience of the bank operations.
- Conducting Cyber BCP trials by several CBF units & branches as well as BOD to test the bank readiness in addressing the Cyber Crime and evaluating processes and systems at the Bank during and after cyber disruptions so that they can continue to operate according to the specified standard time to minimize the impact of losses.
- This year's BCP testing was also carried out in real conditions in handling the Covid-19 in all critical areas

of the bank by coordinating follow-up to the pandemic emergencies, team readiness, communication and escalation, as well as implementing customer service and daily operations including the use of alternate sites.

- Developed newest BCM procedures by adding various refinement accordance with regulation and condition development.
- Regular dissemination to improve awareness and understanding on the importance of BCM via e-mails, desktop wallpaper, and BCM whatsapp group – in relation to preparation to address disaster and leaning points from the previous event to be ready to address future disasters.
- Coordinated the handling of disaster and operational disruption such as the earthquake at Majene, floods at several cities such as Kupang and Sintang, incident system, etc. As a respond to such disasters, the Bank activated the Post and BCP to carry out operational in the emergency situations.
- As a guidance for employee to maintain health and safety conditions during the pandemic, Human Capital published a New Normal guidance book.

### BCM Development and Implementation of Strategy in 2022

In addition to carry out annual programs, BCM also specifically will develop new program that in line with the Rules and Policies set by the Regulators as well as the Bank's BCM Policies and Procedures. The following are several BCM initiatives and programs that will be developed in 2022, among others:

- Self-sufficient BCP testing by every critical unit to ensure the BCP process is carried out timely and efficient business and operational process.
- Enhancement of awareness and knowledge on BCM application for all employees, through several media and BCM E-Learning.
- BCM Workshop that will be focusing on handling of the disasters, reminder of the use of more effective CSI app for incident reporting, and cases study from 2021 events to anticipate 2022.
- Conduct a desktop review with several CBF units so that the BCP document in each unit is able to handling each incident by learning from real conditions during the current pandemic.
- BIA assessment for all units of MBI to re-assure critical units that will continue business and operational processes after an incident occurs.
- BCM system development to better respond and proper documentation.



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### Maybank Group Guidelines and Support for the 2022 Business Sustainability Plan

Maybank Group's ability to create sustainable meaning and value related to non-financial materials including Environmental, Social and Governance (ESG) is a key aspect of the business. The 2022 Sustainability Plan helps the Maybank Group to navigate and manage stakeholder expectations on the ESG scope. Maybank Group aims at creating significant and relevant long-term value regionally and globally. Achieving these sustainability goals allows the Maybank Group to continue to innovate and create a wider impact where the Maybank Group operates.

Maybank Indonesia has in place the Environmental, Social and Governance (ESG) Policy serves as a reference for all organizational elements at Maybank Indonesia. The ESG policy is in line with Maybank Group's ESG Management Framework and its fulfillment is carried out in stages.

### The Bank's Commitment to the Environment, Social and Governance (ESG)

Maybank Indonesia's ESG commitment is to continue to implement the sustainability aspect in every Bank's activity and consistently carry out efforts that support these goals in accordance with the 8 principles of sustainable finance regulated by the OJK and align them with the principles of Maybank Group ESG.

Maybank Indonesia is committed to ensuring friendly operations to the environment, social and governance (LST). The Bank realizes its important role in creating a sustainable future for generations to come.

The Bank strives to understand the needs of different stakeholders, while taking into account the impact of the Bank's business operations on the community development and its customers. The Bank will periodically evaluate policies on sustainability processes in business operations and investment behavior to be able to manage risk appropriately, including taking an active role in fostering the economic and social growth in the Bank's surrounding areas.

The Bank has prepared a Sustainable Finance Action Plan (RAKB) in accordance with the Financial Services Authority (OJK) regulation No. 51/POJK.03/2017 for Financial Services Institutions, Issuers and Public Companies, and the RAKB has been submitted to the OJK with the submission of the Bank's Business Plan (RBB). The Sustainable Finance Strategy at Maybank Indonesia is an integrated process in activities and operations as well as social responsibility.

### Maybank Indonesia's Sustainability Commitments



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As part of the Maybank Group, the Bank follows the strategic direction of the parent company in implementing its ESG commitments. Maybank Group has established M25, the Maybank Strategy 2025, which is aimed at deepening Maybank's commitment to 'to humanise financial services' and support its strategic priority to become a Regional ESG Leader. M25 is a continuation of the '20/20 Sustainability Plan' which has been implemented in the 2015-2020 range at the Maybank Group, which has resulted in several important achievements including expanding the impact of banks in the community, accelerating the delivery of digital services, fostering human resource development and so forth.

The M25 sustainability strategy entails three pillars that serve as the strategic priorities of Maybank Group. The first focus is Responsible Transition, which focuses on supporting a responsible transition to a more sustainable and low-carbon economy that balances environmental and social concerns in line with stakeholder expectations. The second focus, Enabling our Communities, is an effort to build community resilience throughout ASEAN, taking responsive actions to promote economic development and social welfare. The third focus is centered on Maybank Group's business practices to ensure Our House is in Order & We Walk the Talk by leading by example with

good management practices and ensuring that Maybank's ESG strategy is based on a strong foundation in terms of strengthening governance, human resource management strategies, as well as environmental and social impact management within the value chain.

Maybank Indonesia will in stages to also continue improving the implementation of Sustainable Finance. It is expected that Maybank Indonesia will be able to adopt and implement ESG practices in its business operations within 5 years from the start of implementation. The strategic measures that will be taken to achieve these goals include:

- Improving human resource capabilities including the availability of new skill sets of employees required to support the realisation of sustainable finance,
- Integrating ESG aspects in formulating policies and managing risk in business activities
- Adjustment of operational and IT work tools (including bank infrastructure),
- Creating banking solutions products and services to support sustainable finance and followed by continuous development
- Increasing the growth of the financing portfolio in ESG-based business activities gradually.

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 and Regulation		√	√	√	√
Operation and Infrastructure		√	√	√	√
Product			√	√	√
Portfolio				√	√



## Financial Review

### 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 (IMpLeMent with Acceleration through Collaboration and Teamwork) transformation program focusing on three key areas of continuing growth that enhances profitability, intensifies capabilities and strengthens fundamentals to ensure business continuity and develops Corporate Responsibility (CR) talent based on the four CR principles of Community, Environment, Workplace & Marketplace
- Carried on the focus on CR undertaking based on the 4 main pillars of Community Empowerment, Education, Activities to Support Healthy Living, Environment Care
- Women Empowerment in Small Business Program, Granting scholarships for outstanding students from under-privileged families from all over Indonesia to continue education at leading universities in Singapore, Malaysia and Indonesia
- For the first time, the Bank held an international marathon, BII Maybank Bali Marathon with the theme 'Push Your Limit'. BII Maybank Bali Marathon 2012 has been awarded an international certificate for its marathon route from the Association of International Marathons and Distances Races (AIMS)
- Issuance of the Third Sustainability Report

#### 2013

- 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 1st time G4 Report 2013 and Commendation for 1st Year Sustainability Report 2013 by National Center for Sustainability Reporting (NCSR).

## Financial Review

### 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 2nd 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 50th Anniversary through the Maybank Women Eco Weavers program exhibition.
- Eighth Sustainability Report publication prepared under the GRI-G4 Sustainability Reporting and Sustainability Financial Report (SFR) Sustainability Reporting Guidelines. This report was verified by the National Center for Sustainability Reporting (NCSR).
- SRA Award 2017 for Sustainability Report (SR) 2016, Runner Up 2 Sustainability Report Category of Financial Services Companies.
- Bronze Award for Best Community Program in Global CSR Award 2017 from Pinnacle Group International.



## Financial Review

### 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.



## Financial Review

### 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 (RAKB) in 2019 and preparation of a Sustainable Financial Action Plan for 2020 in accordance with Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 for Financial Services Institutions, Issuers and Public Companies. Broadly speaking, the RAKB covers the implementation of sustainable finance, incentives, social and environmental responsibility and sanctions for a period of one year to five years.
- Continuing the empowerment programs for women, people with disabilities and marginalized communities, by providing them with greater access to funding and micro financing through Maybank Women Eco Weavers (MWEW) program, micro financing programs for members of the Mitra Dhuafa Cooperative (KOMIDA), the Reach Independence & Sustainable Entrepreneurship program (RISE) as well as a micro financing program for people with disabilities members of the Bali PUSPADI cooperative with a total of 3,255 beneficiaries as of December 2019.
- Implementation of banking education and financial literacy programs on an ongoing basis through training and mentoring to women beneficiaries of the micro financing program, weavers as well as persons with disabilities and marginal communities participant of RISE program, including students participating in the Maybank internship program. The number of beneficiaries of this program in 2019 was 1,296 people.
- The implementation of financial education programs for elementary school students ranging in age from 9 to 12 years through the Cashville Kidz program, which is designed so that children have good financial management and instill habits of saving early on. The number of beneficiaries of this program in 2019 was 559 students from 5 elementary schools in Jakarta; SDN 3 Menteng, SD Santa Maria, SD Santa Ursula, SD Jubilee and SD Al-Izhar.
- Implementation of the first stage of ASEAN Youth Across Youth eMpowering program and the signing of the continuation of the second phase of regional program collaboration between the Maybank Foundation and the ASEAN Foundation at the ASEAN Secretary, Jakarta. This collaboration is a commitment of Maybank Group to make economic and social changes for underprivileged communities that synergize with the younger generation of ASEAN and local CSOs. In Indonesia, the 2019 eMpowering Youth program is implemented in 4 areas, namely, Sumedang and Purwakarta, West Java, Ende East Nusa Tenggara and Tana Toraja, South Sulawesi.
- Issuance of the tenth Maybank Indonesia Sustainability Report prepared based on the national Sustainability Reporting Guidelines; 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



## Financial Review

### 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.

## Financial Review

# 2021

### Business Continuity Program Development Process until 2021:

- Implemented a sustainable CSR program focusing on 5 pillars; Education, Community Empowerment, Activities that support Healthy Lifestyle, Environment and Art and Culture Preservation.
- Performed Sustainable Finance Action (RAKB) in 2021 and prepared 2022 Sustainable Finance Action Plan 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.

Conducted Maybank Fight COVID-19 pandemic response support program through various initiatives, including;

- Medical devices donations for health workers in 22 hospitals in 10 provinces in collaboration with BenihBaik.com and Dompet Kemanusiaan of Media Group.
- A support for the implementation of “Gotong Royong” vaccination program for banking industry initiated by Perbanas and attended by 54,537 vaccine recipients.
- Donation of vitamins, milk and masks as self-protection against COVID-19 for 3,000 underprivileged communities in Jakarta and West Java in collaboration with the Global Rescue Network (GRN).

Implementation of disaster response programs during 2021 through various initiatives, including:

- Distributed basic food packages for 250 victims of the Mamuju earthquake in collaboration with the local government.
- Supported fundraising for disaster relief organized by the Financial Services Authority (OJK) together with the Financial Services Institutions (IJK) entitled “OJK and IJK Cares for Disasters” for disaster relief in Mamuju, Bantul, Semarang and Sumedang.
- Built 10 permanent residences and 1 community center for communities affected by the Central Sulawesi Earthquake and Tsunami in collaboration with Habitat for Humanity Indonesia.
- Donated emergency needs such as food, medicine and other logistical items for 210 flood and landslide victims in Lembata and Adonara in collaboration with the Women Headed Family Empowerment Foundation (PEKKA).

Continued the following program:

- Empowerment for women through Maybank Women Eco Weavers (MWEW) Batch 2 Program in Lembata, East Nusa Tenggara and Tuban, East Java through prototyping finalization activities, production of digital documentation assets, virtual launch, and mentoring for planting cotton seed lawa (chocolate) in collaboration with BALITTAS (Balai Plant Sweeteners and Fibers) with a total of 245 program beneficiaries consisting of women weavers, artisans, farmers and virtual launch participants.
- Reached Independence & Sustainable Entrepreneurship (RISE) 2.0. for 1,320 disabled communities and marginalized communities from 12 provinces in Indonesia and carried out online.
- Donated to Orphanage and Compensation for Orphans and Dhuafa in the holy month of Ramadan 2021 by distributing stationery packages, basic food packages and compensation to 210 orphans and poor people in 3 orphanages, comprising of An Nur Foundation (Jagakarsa, South Jakarta), Yayasan An Nur Al-Afia (Jagakarsa, South Jakarta), Kamil Insan Foundation (Pademangan, North Jakarta).
- Supported Micro financing for the disabled community, PUSPADI Bali, and SD Kenalan Kulon Progo with a total of 176 beneficiaries.
- Implemented banking education and financial literacy programs on an ongoing basis through training and assistance to people with disabilities and marginalized communities participating in the RISE program, including students participating in the Maybank internship program. The number of beneficiaries of this program in 2021 is 1,325 people.
- Issued the twelfth edition of Maybank Indonesia Sustainability Report compiled based on the national Sustainability Reporting Guidelines; OJK Circular Letter (Sustainability Financial Report) and Global Reporting Initiative (GRI) standard guidelines. The report was also verified by the independent National Center for Sustainability Reporting (NCSR) which has been in the field of Sustainability Reporting for 15 years.
- Asia Sustainability Report Rating (ASRR) 2021 Award for the 2020 Maybank Indonesia Sustainability Report; Gold Rank Sustainability Report.
- Indonesia Best CSR Award 2021 with Outstanding Program in Supporting Humanizing Financial Services from Warta Ekonomi.

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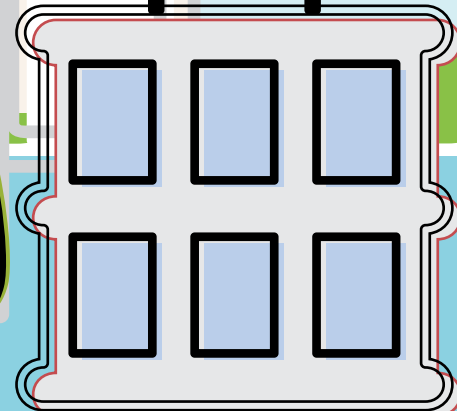
# Functional *Rebuild*

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 **Maybank**



**MARKET**





# Human Capital

Maybank Indonesia continues to be committed to develop the best strategies and programs for employees, especially in the midst of COVID-19 pandemic, to promote employees' sense of belonging and engagement. In 2021, Maybank Indonesia conducted the Employee Engagement Survey, which aims to understand the contributing factors that need to be maintained and improved in ensuring employee engagement. matters of importance and improvement in the employee engagement. Employee participation rate in the Employee Engagement Survey reached 99% and Maybank Indonesia recorded Sustainable Engagement Index of 93%.

## Human Capital

In 2021, Maybank Indonesia's Human Capital continued its digital transformation by maximizing the functions of MyHR2u platform for various employee administrative purposes, MyCampus as employee development platform, as well as MyNet and Mayang2U as internal digital communication channels for employees.

MyHR2u is an HR Information System based on employee self-service and management self-service that can be accessed through website and mobile application, with biometric login features using fingerprint and face ID. MyHR2u is being developed continuously to make it easier for employees in conducting various employee administrative processes. Some of MyHR2u developments included the Mobile Work application, COVID-19 Vaccine Data Update, Online Infaq & Zakat, Employee Data Update, Employee Housing Loan Interest Rate Changes, Scholarships for employees' children, menus and layouts redesign on website and mobile application, and various other initiatives.

MyCampus is a web-based platform for the Learning Management System to facilitate employees in managing all activities related to employee training and development. All employees can access this platform, either via computer or mobile-web. Currently, menus contained in MyCampus include online training attendance, MyLearning Guideline (consists of information such as Learning Policy, training competency standards, learning structures, internal trainers, etc.), MyRecord (documentation of all in-class training, e-learning, and certifications that have been followed), MyClassroom (learning contents in the form of videos, articles, e-books, internal modules, e-learning, and podcasts), MyAdministration (a special menu to assist and simplify the administration processes for Training PIC) and MyPDP (employee development plans and career aspirations).

Since early 2021, MyCampus has entered the next stage of development through My Campus 2.0 project. The main focus in developing this latest version of MyCampus, among others, is to increase users' utilization rate, to facilitate employees in creating a growth mindset, to enhance the effectiveness of interesting learning experiences, and supporting the Future Ready Skills initiatives by implementing Agile methodologies in terms of work processes and the principles of Human Centered Design in updating the UI/UX design of the platform.

MyNet is an employee internal communication application that aims to be the first internal digital communication channel for all Maybankers. MyNet provides the latest and relevant information regarding various internal activities for employees, e.g. culture program, sales podcast, employee trainings, latest products, promos, and news related to Maybank Indonesia, as well as information of certain programs, such as referral programs, induction programs, and pipeline programs. In line with technological development with an increasing access to communication, Human Capital has launched @Mayang2U chatbot feature on Whatsapp application in 2021. Mayang2U was developed to facilitate Maybankers to interact and obtain information regarding Human Capital in real time and up to date. In Mayang2U, employees can access the available features, e.g. Talent Acquisition, Personnel Administration & Payroll, MyHR2U, Health Insurance, BPJS, CUG (communication facilities), Employee Loans, Business Travel, Employee Relations, and Talent & Learning.

### INITIATIVES IN MITIGATING THE COVID-19 PANDEMIC-19

In mitigating the COVID-19 pandemic, Maybank Indonesia has executed various initiatives, including:

1. Implementation of Work From Home (WFH), Work From Office (WFO), and Split-Operations.
2. The division of working hours and recess time for employees in WFO group, with a maximum of 50% of employees in one working location.
3. Mandatory daily Health Declaration for all employees.
4. Published the Bank's policy regarding COVID-19 prevention and handling, including a contact tracing mechanism should there be any employees confirmed positive, as well as health protocol handbook and self-isolation/self-quarantine guideline for employees.
5. Published communication series regarding the health protocols.
6. Enhanced learning through e-learning and webinars.
7. All working units and employees are obliged to be responsible to ensure the cleanliness and hygiene of the working areas regularly.
8. Provided Personal Protective Equipments (PPE), e.g. medical mask, hand sanitizer and gloves in every office and require the use of face shield for frontliners.
9. Body temperature checking at all workplace entry points.



## Human Capital

10. Established COVID-19 task force at Head Office and Branch Offices to monitor the implementation of health protocols and be responsive in handling COVID-19 in office areas.
  11. Monitored the implementation of health protocols through regular BCP Meetings (twice a week) attended by 3 Directors.
  12. Should there be any employees who had been confirmed positive of COVID-19 with recent test result is negative, an examination by a health worker appointed by the Company is still required before the employee can go back to WFO.
  13. Maybank Indonesia ensured that all employees and their families are fully vaccinated.
  14. Implemented disciplinary actions for employees who did not comply with the health protocols.
2. Enhancing HR capabilities to support the Bank's growth in addressing the digital era.
    - Manage, develop and retain the best talent to ensure the availability of qualified personnel in the Bank, including the sales team.
    - Strengthen the leadership of line managers, both in sales team and service & operational team, in driving the branch productivity, mitigating operational risks, and managing HR in branches.
    - Ensure efficient executions of HR training optimization plans to enhance the Bank's productivity, accompanied by employee empowerment as well as improving competencies and expertise as a pillar of growth to anticipate and support business needs.
    - Improve employees' competitive advantage through trainings and certifications to build business understanding and functional expertise, international assignments, and pipeline programs.
    - Build and manage HR capabilities that are able to implement business strategies in a sustainable, effective and competitive manners, as well as strengthening the Bank's image (employer brand) as a force to attract and retain the Bank's best talents.
    - Implement talent and successor development programs based on the principle of 70% (experiential-based) : 20% (relationship-based) : 10% (formal learning), which can be adjusted to dynamic business goals.
    - Continue and improve the implementation of sustainable HR management principles within the framework of Recruit Right, Develop Right, Perform Right, and Reward Right.
    - Implement accelerated HR capabilities in various competency areas that are needed to build not only a competent employees, but also able to implement Future Ready-related skills in their daily professional work.

### 2021 HR DEVELOPMENT FRAMEWORK

Business dynamics accompanied by technological advances have affected the banking industry, so that Maybank Indonesia needs to establish its strategies to respond to the customer needs and business challenges whilst ensuring its implementations are in accordance with the prevailing laws and regulations. Maybank Indonesia's HR development policies and strategies are directed to support the strategy of the Bank and business units, particularly to achieve the optimum level of productivity and to win business competition in the market. Maybank Indonesia prioritizes the fulfilment of HR competencies and the use of big data analytics techniques in ensuring the Bank's sustainability in the digital era. The presence of the millennial generation has also become a concern for the Bank in formulating HR development policies and programs.

Details of the Bank's HR development work directions are outlined below:

1. Strengthening HR management on frontliners to optimize the Bank's productivity.
  - Revitalize the organization, including the sales line, to ensure an optimum work model for the Bank's business growth.
  - Redesign the remuneration scheme to boost performance and productivity.
3. Build and continue to strengthen the Bank's culture to promote performance, compliance and accountability.
  - Ensure the embodiment of TIGER values (Teamwork, Integrity, Growth, Excellence & Efficiency, and Relationship Building) in daily life of the Bank's employees and working characters as behavioral reference for the Bank's employees, i.e. Perform, Comply, and Accountable.



## Human Capital

- Involve senior managements, assisted by the Heads of Units, as the key drivers in building a leadership culture to improve work motivation, sharpen the employee engagement initiatives in line with employee characteristics from various generations, and develop strategic approaches for engagement activities and conducive industrial relations.
  - Implement a performance management method that is based on performance (performance-based culture) and increasing control over the achievement of predetermined targets through an open dialogues to boost the Bank's performance, productivity and profitability.
  - Implement performance improvement programs for employees who have not delivered optimum performance, through intensive coaching activities within a certain period of time. Line managers play a major role in this employee performance improvement program.
  - 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 the remuneration structure to retain employees in accordance with the Bank's financial capabilities. Remuneration policies and strategies are conducted through governance improvement in remuneration practices in line with the regulatory and prevailing 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 concerning Implementation of Governance in Providing Remuneration for Sharia Commercial Banks and Sharia Business Units.

In line with the mission of Humanising Financial Services, amidst the various challenges, the Bank consistently pays attention to employees' welfare, in the spirit of creating the best workplace for employees.



### RECRUIT RIGHT

In line with the dynamics and challenges in the banking industry arising from the industrial revolution 4.0, in recruiting its best talents the Bank focused on quality talents, with high integrity, the ability to adapt to change and excellent competencies fitting to the Bank's needs. As such, the Bank strives to improve the productivity by focusing to acquire the best and quality talents for all job levels, particularly sales and customer service positions.

The Bank implemented a recruit right strategy in the talent fulfillment process, either through the pipeline/fresh graduates' program or talent hires. Fulfillment of young talents are carried out through various development programs, e.g. the Management Development Program (MDP), Talenta Marketing (TM), Talenta Services (TS) and other development programs that are tailored to the Bank's current needs, e.g. the Data Science Development Program (DSDP). Manpower fulfillment is conducted by prioritizing the development of internal candidates with the expected competencies, potentials, performances and the Bank's working character and culture, while the external prohire talent recruitment process is carried out through several processes, including referrals from employees, which is expected to provide quality candidates by upholding the principle of Know Your Employee (KYE).

Candidates are selected from various sourcing channels, e.g. referrals from internal employees, Job Fairs, Campus Hiring, Job Portals and Maybank Career Website. Maybank Indonesia realizes the importance of delivering the right message through Career Website in providing a holistic picture of the Values, Vision and Mission, interesting lives as Maybankers and their activities, awards/recognitions received by Maybank Indonesia and extensive career opportunities at Maybank Indonesia.

The recruitment process is performed through the principles of transparency, fairness and equality. The selection process is carried out by prioritizing business needs as well as the quality and competencies of the candidates, where competency standards are set on the principle of equality.



## Human Capital



### PERFORM RIGHT

Objectively, Maybank Indonesia conducted its HR management based on performance by prioritizing coaching and one on one communication between employees and line managers. To ensure proper communication, line managers are equipped with the ability to conduct coaching and powerful conversations, which are included in the main materials of the managerial development program. Maybank Indonesia also simplifies the technology-based performance management process continuously. The Bank monitors and evaluates its employee performance using MyHRzu online platform. To maintain the quality of performance management at the Bank, the Human Capital Directorate cooperates with relevant work units to ensure alignment between the Bank's strategy and targets with the Key Performance Indicators (KPI) that are carried as the targets of working units and employees, and implementation of coaching culture in the Performance Improvement Plan (PIP) for all employees.

The employee performance management is carried out in an integrated manner with other HR management processes in order to ensure the process effectiveness. The performance assessment results are pivotal in determining employee self-development, career paths and remuneration, in accordance with the meritocratic culture adopted by the Bank. Implementation of career paths and employee promotion processes are conducted by taking into account the readiness of the respective employees to occupy higher positions.

As part of its commitment to support the business, Maybank Indonesia's Human Capital also continues to carry out the Sales Culture program to promote sales culture to all employees.

Maybank Indonesia's Human Capital has contributed significantly in strategic initiatives to support the Bank's business growth and productivity, including other transformation projects that involve synergy and coordination between work units in the Bank.



### DEVELOP RIGHT

In addressing business competition as well as increasingly rapid and competitive technological developments, accompanied by challenges from the ongoing pandemic situation, Maybank Indonesia is committed to develop the qualities and capabilities of its employees by providing opportunities for every employee to develop themselves, both personally and professionally.

HR development is designed in a structured, comprehensive, and tiered manner for employee development at each level of the organization, both personally and professionally. This aims to produce and develop future leaders who are competent and have the capabilities to compete in the midst of increasingly dynamic business competition. The design of training and development are aligned with Maybank Indonesia's strategies to ensure all programs/activities are conducted efficiently, effectively, and in an integrated manner to support the improvement of Maybank Indonesia's performance. The design of training and development at Maybank Indonesia includes several components, i.e. Training Needs Analysis, Training Design, Training Implementation and Training Evaluation.

COVID-19 pandemic also demands a renewed pattern of employee trainings in order to be effective, however in a different and innovative way. Maybank Indonesia uses this opportunity to innovate continuously by providing new forms of training programs. This was done by optimizing various e-learning platforms, as well as launching a new e-learning platform with a learning wallet feature to provide a new and refreshing learning experience for employees.

One of the key focus in 2021 was to maintain the leadership quality, particularly leaders at the branches, to ensure productivity and performance continuity. Therefore, Maybank Indonesia launched various new development programs that are specifically designed to develop the leadership skills of successor leaders for key positions in branches to ensure leadership sustainability. This was also continuously supported by maintaining the quality of

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trainings, including to prepare and equip internal trainers to facilitate effective and efficient delivery of online training materials. For employees who are in direct contact with the sales team at branch offices affected by the COVID-19 pandemic, special supplies were provided to maintain the productivity of Sales Frontliners, including the Selling by Phone video tutorial series which is required for all funding sales teams in all Maybank Indonesia branches.

Through all of the efforts, Maybank Indonesia was able to achieve a total of **265.872 hours** of training (equivalent to 5.15 learning days), including online with e-learning, and engaged more than **56,000 participants amid the pandemic.**

The Bank's initiatives continue. Talent management in Maybank Indonesia is a key focus and not only emphasizes on the aspects of Capability and Leadership Development, but also on Succession Management to ensure the availability of competent successors, both in hard skills and soft skills manners, to ensure their readiness to fill critical positions in the future. The critical positions in the Bank referred to MCP (Mission Critical Positions) and OCP (Operations Critical Positions).

Succession Management consists of identification process, fundamental data availability, and planning appropriate development programs for talent. The whole process is periodically planned and reviewed yearly with the identification process (talent review), which includes Talent Classification for all employees, so that the Bank has the accurate data reference for employee development and remuneration going forward.

Assessment and data collection is not limited to the past performance, but also includes the potential for personal development of each employee in the future. Moreover, talent management also includes companies affiliated with Maybank Indonesia, such as Etiqa, Maybank Asset Management, Maybank Kim Eng, Maybank Finance, and WOM Finance. This aims to align the methodology used in

the identification process to talent development, thereby enabling the creation of a wider talent pool within the Maybank Indonesia organization.

Since its introduction in 2018, to foster the Bank's focus on continuous improvement of employee capabilities that are relevant to business needs and dynamics, Maybank Indonesia's Human Capital has strengthened the standards and competencies as outlined in the Structured Learning Program and 6 Future Ready Skills, comprising of Digital Awareness, Data Driven Decision Making, Human Centered Design, Agile, Future Communication and Risk and Governance in The Digital World.

### EMPLOYEE COMPETENCY DEVELOPMENT MODEL

In employee competency development processes, the Bank uses the 70:20:10 development principle as a formula to deliver an impactful development program. With this principle, each employee got their development opportunities through direct experiences (70%), through interactions and relationships or relationship-based (20%), and through formal training either through classes or e-learning (10%). As an application of these principles, the Bank also provides a structured training model, or commonly referred to as "Structured Learning". Through this training model, the program is designed to cover every aspect of the 70:20:10, namely by providing debriefing classes, on the job training, mentoring, including comprehensive assessment through written tests or evaluations by the Board of Examiners (BOE).

In drafting the contents of employee competency development program, the Bank designs a program by aligning the areas of work, position, and employee level which are then categorized into 5 (five) levels based on the following organizational levels:

- Foundation level, focusing on Execution, for Staff and Assistant Manager levels.
- Intermediate Level 1, focusing on Building Relationships, for Managers and Senior Managers.
- Intermediate Level 2, focusing on Influence and Empowerment, for Assistant Vice President and Vice President levels.
- Advance level, focusing on Strategic Direction and Alignment, for Senior Vice President and Executive Vice President levels.



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- The C-Level level, focusing on Visionary Direction and Alignment, is reserved for the Director level.

These levels are created to help employees to participate in relevant training programs that are needed for their position or structure. This is also in line with the leadership competencies that have been held by Maybank, which is called SEARCH(+) competence and consists of:



### (+) Competencies:



In carrying out a sustainable HR development, employees that considered having high potential and performance to be included and developed as successors will be provided with opportunities to undergo a more specific development program based on the 70%:20%:10% principle, which includes On the Job Training (Rotation, Special Projects, and Stretch Assignment), Relationship-Based/Coaching, and In-Class Training. The entire development program is distinctively created and implemented to help developing the best potential talents, as well as provide exposure to

the Board of Commissioners, Directors, and management to improve leadership capabilities, strategic thinking, and business acumen.

As an integrated development at all levels of the Maybank Indonesia organization, an exclusive competency development program is also provided to the Board of Commissioners through the BOC Executive Distance Learning Course, which is an online learning activity with spoke persons and materials from various world-renowned educational institutions with the main focus/topic of around 6 Future Ready Skills or related to Sustainable Finance.

Training for the Board of Directors is also provided through the BOD Privilege Program, consist of Executive Speaking, which included all public speaking activities carried out by the Board of Directors within the scope of the institution/ community/media related to certain topics. The BOD Reachout Program (Region Adoption/Visit) was also carried out, which is a mentoring/coaching activity and online visits to branch offices and regions in Indonesia to support performance achievements, key talents developments, and to provide direction in maintaining & improving work processes in branch and regional offices. Moreover, the BOD Mentoring Program was also conducted for knowledge transfer and engagement from the BOD to Management, MCP OCP successors, Junior Talents (talents under 30 years old) at the Bank, as well as selected talents from subsidiaries. The BOD Executive Distance Learning Course was also provided, an online learning activity with spoke persons and materials from various world-renowned educational institutions with the main focus/topic of around 6 Future Ready Skills pillars.

### REALIZATION OF EDUCATION AND TRAINING PROGRAMS

To fulfill the manpower needs as well as to strengthen organizational bench-strength for both business and non-business, during 2021, Maybank Indonesia has recruited 266 fresh graduates for 7 pipeline programs, in which 2 programs are newly initiated in 2021. The existing programs in 2021 are 2 batches of Talenta Marketing Program for Funding segment with a total of 65 participants, 2 batches of Talenta Service Program for Customer Service and Teller with a total of 100 participants, Management Development Program (MDP) for SME and Mortgage segments with a total of 30 participants, 1 batch of Relationship Manager Development Program (RMDP) for Premiere segment

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with 15 participants and 1 batch of Information Technology Development Program (ITDP) for the IT Directorate with a total of 15 participants. Meanwhile, 2 new programs in 2021 were Data Science Development Program (DSDP) for the Pricing & Data Analytic team with 15 participants and Management Development Program (MDP) - Operation for the Operations Directorate with a total of 26 participants.

Due to COVID-19 pandemic, almost all In-Class Training programs were conducted online by combining self-learning, video learning and face-to-face online learning with trainers.

Other than conducting a pipeline program for fresh graduates, to anticipate the widespread pandemic conditions and ensure the continuation of employee training process, Maybank Indonesia has taken initiatives to provide online training equipment in 2021. One of them was the provision of audio/video streaming equipment and rooms to continue organizing online training and reaching all participants from various regions. This streaming equipment and rooms were also used to produce the required learning videos.

In mid-2021, to provide wider learning opportunities for all employees, we collaborated with a training content platform provider Qubisa for all employees to access and benefit from. Apart from Qubisa, we were also collaborated with an existing training content provider, Percipio. In Qubisa and Percipio training platforms, various types of training were available to support work productivity and at the same time promote a continuous employee learning culture.

Internally, we also produced more than 100 learning videos and interactive e-learning that are related to technical banking and non-technical banking. Learning contents provided both internally and in collaboration with external parties have been one of the most flexible independent learning media where employees can access anytime and anywhere through their respective gadgets. At the end of 2021, we also began to prepare training with a hybrid method where some participants were present at the training location (on-site) while maintaining health

protocols and some others took part online. It is aimed to anticipate future training needs and to ensure the training process can continue to run effectively and efficiently.

On competencies related to technical banking, in 2021 the learning focus was centered on supporting the achievement of the Bank's assets and liability growth. The trainings provided are aimed to improve employee sales skills, with focus on achieving fee-based income, enhanced employee productivity, and to make Maybank Indonesia as an operating bank. Moreover, the Bank also provided trainings to improve the prudential principle in both operational and credit sectors, as well as training topics to build awareness of the importance of a compliance culture. The Bank also continued to comply with the mandatory certification programs from the Regulators.

Moreover, to develop leadership capabilities for talents at various levels, in 2021 the Bank continued to organize a structured leadership development program as follows:

- Leadership for Enterprise Sustainability Asia (LESA) 2021, which was in line with the Group Human Capital's efforts to consistently provide world-class development opportunities for current and future Bank leaders to connect with practitioners and professionals in their fields. LESA 2021 itself is a forum for business leaders and experts with one goal to explore and understand the complexities and challenges of building a sustainable business while still paying attention to the sustainability of life around us.
- Bounce Back Summit 2021, a leadership development program comprising of a series of motivational, inspirational and periodical activities sessions with leading global leaders, as well as coaching sessions with experts.
- IGNITE Program 2021, an integrated program consisting of new talents from business, government and NGOs across Southeast Asia in an online course format that will change the way of thinking, acting and leading with the aim of contributing more to society and generating thoughts/breakthroughs around new ideas and solutions for organizations.



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- Senior Managers Development Program (SMDP), aimed to equip middle managers with the capabilities of strategic thinking, business acumen, and customer centricity to support in an integrated manner the planning and implementation of Future Ready Skills within Maybank Indonesia.
- Talents, especially the BOD successors, were also given an opportunity for capacity building through coaching programs and Executive Distance Learning. With these programs, the talents are expected to be able to develop their leaderships as well as Future Ready capabilities through exposures or interactions with external parties that can enrich insights regarding the implementation of leadership and business outside the Bank to provide opportunities for talents for a broader way of thinking when developing strategies.
- UI/UX Workshop and Mentoring, which aimed at providing knowledge and assistance to related teams when developing technology features in order to have a more effective and easier-to-use UI/UX.
- Brand Evangelists, which was a continuation of the 2020 program oh which selected employees are trained to become micro influencers to assist the Bank's communication and marketing.

Apart from these structured programs, various other training programs were also provided, both internal and external, with the theme of Future Ready Skills. Moreover, the Bank continued to build awareness on Future Ready through various programs, e.g. e-learning, Future Ready Bytes, The Guru Series, etc.

Moreover, as a form of talent development (successors) which is in line with the efforts to enhance talent mobility, since early 2020, one of the successors has participated in the International Assignment program such as placements in executive management positions at Maybank Philippines which was expected to accelerate the development of talent competencies.

In 2021, the Bank also launched a new program of Virtual Learning Festival called ELEVATE, which stands for Engage, Level-up, Digital Ready. ELEVATE was one of the Bank's pivoting efforts to develop Maybankers amidst the current pandemic conditions.

The Bank also continued to develop skills to meet future needs, also known as Future Ready Skills. In 2021, the Bank conducted various programs that are targeted to the actual implementation of the Future Ready Skills through a structured training model, in which apart from classes and guidance such as coaching, it was also equipped with projects from the Bank's case studies.

ELEVATE is, in principle, a virtual learning platform with various content (festivals) as a learning facility for Maybank employees designed with several objectives. It presents not just virtual training classes, but as a platform for Maybanker to be able to take part in a unique virtual experience, thereby enhancing the sense of engagement amongst employees and the bank, including to improve employee's knowledge, both in the area of digital skills and soft skills. Moreover, the platform also provides learning with various sources to sharing knowledge. Through this platform, it is expected that Maybankers will not only understand the latest knowledge, but also be fluent in using various digital platforms. As such, this platform is also expected to help develop employee digital readiness.

Future Ready Skills programs that were implemented include:

- Artificial Intelligence Learning Hub, which aimed at building capabilities in managing data using artificial intelligence.
- Data Driven Decision Making to sharpen data analysis and for decision-making.
- Human Centered Design , which designed to assist the development of products and processes with focus on user/customer orientation.

Overall, in 2021, the average number of training hours conducted by the Bank reached more than 42 hours per employee and involved more than 56,000 trainees. 98.62% of employees have received training opportunities with a total cost of capacity building at Rp 63.3 billion. The realization of employee competency development data in 2021 that reflected opportunities for each organizational level at Maybank Indonesia are described in the table below:

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Type of Learning and Development	2021		2020		2019	
	Batch	Total Participants	Batch	Total Participants	Batch	Total Participants
<b>Technical Program</b>						
Banking Skills (Treasury, Compliance, Audit, Operation, Service Quality)	258	12,162	121	7,051	158	4,584
Credit Skills	56	1,733	38	1,409	32	1,077
Sales & Consumers	113	4,692	129	6,230	343	8,718
Technical – Non Banking Skills	169	6,270	29	2,296	29	561
Leadership & Soft skills	151	10,297	75	8,250	209	5,423
Induction Program	70	718	60	597	60	917
<b>Integrated Program</b>						
Talenta Marketing	3	65	2	64	4	122
Talenta Service	3	100	1	50	4	209
Management Development Program (for SME & Mortgage)	1	30	2	48	2	54
Management Development Program (for Operation)	1	26	-	-	-	-
Relationship Management Development Program (RMDP)	1	15	-	-	1	22
Information Technology Development Program (ITDP)	1	15	-	-	1	12
Data Science Development Program (DSDP)	1	15	-	-	-	-
<b>Certification Program</b>						
Risk Management Certification	-	2,139	-	2,125	-	2,141
Sertifikasi Reksa Dana (Waperd)	-	445	-	416	-	449
Sertifikasi AAJI	-	408	-	430	-	452

No	E-learning	Completion (%)
1	Operational Risk Management	98%
2	Code of Conduct	100%
3	KYC /APU PPT	99%
4	Information Security Awareness	99%
5	Core Value TIGER	99%
6	Basic Continuity Management	97%
7	Lean e-Learning	97%
8	Information Risk Management	97%



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### EMPLOYEE COMPETENCY DEVELOPMENT COSTS IN 2021

Amidst the ongoing COVID-19 pandemic, the Bank conducted online training during 2021 that in line with the implementation of WFH for some of the Bank's employees. The Bank continued its best efforts in managing education funds by continuing to improve capabilities and transfer knowledge to employees, either through online, hybrid, or digital platforms that provide access for employees to learn independently.

Until the 3rd quarter of 2021, the Bank focused on the training implementation through online classes and various new digital platforms to make learning more interesting and effective. Considering the decreasing level of Community Activity Restrictions (PPKM), the Bank then began to conduct limited hybrid training activities. As such, training costs were relatively allocated more for online activities hence the Bank can reach more employees at an efficient cost.

	2021	2020	2019
Ratio	2.85%	3.07%	5,13%
Total cost	Rp63,30 billion	Rp65,38 billion	Rp107,074 billion

### EMPLOYEES PROFILE AND DEMOGRAPHY

Maybank Indonesia recorded a total of 6,803 employees, which has considered business developments and operational needs in terms of quantity and quality.

#### Total Employees by Organizational Level

Description	2021	2020	2019	2018
Executive Vice President	10	10	11	9
Senior Vice President	77	78	66	51
Vice President	289	249	211	191
Assistant Vice President	435	406	370	319
Senior Manager	736	717	699	665
Manager	1,177	1,130	1,114	1,132
Assistant Manager	3,043	3,156	3,156	2,894
Staff	854	977	1,247	1,722
Non Staff	182	164	174	205
TOTAL	6,803	6,887	7,048	7,188

#### Total Employees by Directorate

Uraian	2021	2020	2019	2018
Community Financial Services	497	535	583	997
Finance	180	186	187	180
Global Banking	139	138	146	139
Human Capital	177	129	189	218
Information Technology	252	-	-	-
Legal, Compliance & Corporate Secretary	94	94	86	74
Operations	1,012	1,033	1,086	1,085
Risk Management	446	438	461	97
Under President Director	4,006	4,334	4,310	4,398
TOTAL	6,803	6,887	7,048	7,188



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## Total Employees by Gender

Description	2021	2020	2019	2018
Male	3,042	3,020	3,093	3,112
Female	3,761	3,867	3,955	4,076
TOTAL	6,803	6,887	7,048	7,188

## Total Employees by Level of Education

Description	2021	2020	2019	2018
PhD	-	1	2	1
S2 Masters	352	287	277	268
Bachelors	5,216	5,128	5,215	5,264
Diploma (D1, D2, D3, D4)	834	951	1,000	1,054
High School Level	399	513	546	593
Junior High School Level	2	7	7	7
Primary School Level	-	-	1	1
TOTAL	6,803	6,887	7,048	7,188

## Total Employees by Employment status

Description	2021	2020	2019	2018
Permanent	6,597	6,653	6,582	6,843
Non Permanent	206	234	466	345
TOTAL	6,803	6,887	7,048	7,188

## Total Employees by Age

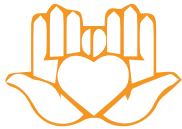
Description	2021	2020	2019	2018
17-25	237	97	672	710
26-30	1,318	1,270	1,668	1,791
31-35	1,613	1,652	1,486	1,434
36-40	1,239	1,260	1,037	1,017
41-45	847	887	779	872
46-50	766	818	873	893
>50	783	903	533	471
TOTAL	6,803	6,887	7,048	7,188

## Total Employees by Tenure

Description	2021	2020	2019	2018
Less than 1 year	875	656	1,017	1,787
1 - < 3 years	1,236	1,612	1,408	900
3 - < 5 years	888	647	655	776
5 - < 10 years	1,285	1,444	1,581	1,256
10 - < 15 years	806	695	441	637
15 - < 20 years	475	498	553	573
More than 20 years	1238	1,335	1,393	1,259
TOTAL	6,803	6,887	7,048	7,188



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### REWARD RIGHT

Maybank Indonesia consistently upholds the Total Rewards philosophy. This philosophy is a holistic approach in providing both financial and non-financial compensation to employees, including short and long term fixed and variable compensation. The Total Rewards philosophy integrates every reward component that is in line with the Bank's culture and values to attract, retain and motivate employees to achieve the expected business performance. The implementation of Total Rewards philosophy is based on the 3P principles, namely position, performance, and person (individual competence) with the principle of equality for fair and competitive remuneration. To ensure competitive remuneration, the Bank participates in surveys conducted by competent and well-known consultants.

In line with efforts to strengthen a performance-based culture, the Bank emphasizes a performance-based remuneration strategy, in which the variable compensation received by employees will be greatly influenced by their contribution and performance, by taking into account the Bank's performance and capabilities. The Bank's target for the annual total cash received by talent is above the median market, which includes fixed and variable compensation, such as performance bonuses or Sales Incentive Plan (SIP) for sales employees.

To enhance employee retention and engagement in line with the spirit of Humanising Financial Services, in which the Bank also prioritizes family life, the Bank seeks to provide benefits other than the basic salary and bonuses for all employees such as health programs, pension funds, leave days and employee loans with special interest rates. Effective from 2021, the Bank has added the types of loans for employees, such as rebuilding loans for houses affected by disasters and providing loan interest rates that are attractive and competitive in providing home loans. The types of employee leave are also diverse, including to meet employee needs and provide opportunities for employees to self-actualize, as well as child adoption leave.

### INDUSTRIAL RELATIONS

To maintain a favorable working atmosphere and harmonious industrial relations, the Bank has developed and implemented various programs and activities. In line with the Bank's efforts to achieve work productivity, all stakeholders believe that two-way communication is an important factor in realizing mutual understanding between the parties, to establish a strong foundation in creating harmonious industrial relations and work productivity. In addition to the Bank's focus in improving communication and mutual understanding, the Bank also continuously applies the principles of good corporate governance in its business activities to ensure legal compliance, mitigate risks and maintain the Bank's reputation.

One of the strategies developed to create favorable and harmonious industrial relations is to maintain sustainable mutual understanding and mutual trust with the Labor Unions within the Bank. Labor Unions as partners of the Bank also have an important role and contribution and therefore it is necessary to build a sustainable partnership through various initiatives as follows:

- Facilitate the realization of communication media for employees to convey aspirations, suggestions and opinions from employees that are constructive for the Bank.
- Participate in communicating policies that are related to employees on various occasions.
- Organize education and sharing programs on labor regulations to employees.
- Establish an effective communication with Labor Unions through various formal and informal approaches.
- Help to provide facilities for Labor Unions in carrying out their activities.
- Provide dispensation for organizational activities and deductions from wages/salaries for membership fees.
- Partnerships in the settlement of industrial relations disputes in accordance with applicable laws and in the best possible manner.

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In addition to cooperating with Labor Unions, the Bank also consistently builds positive relations with the Government through intensive communication and makes the agenda/ invitation from Government agencies as a priority in the efforts to obtain the latest information regarding the enactment of the prevailing laws and regulations. A good relationship with the Government also helps the Bank to ensure proper implementation of the laws and regulations.

### RETIREMENT AND TERMINATION

On employment termination procedures, Maybank Indonesia always adheres to the prevailing laws and regulations and the Company's internal policies as well as prioritizes the best possible manner principle by establishing two-way communication with employees. It is expected that the interests of both parties will remain balanced and industrial relations disputes can be minimized. As in the previous year, to prepare employees who will enter their retirement period, the Bank organized training programs for employees in the Retirement Preparation Period, which aimed to prepare the mental of and provide knowledge and motivation to employees in carrying out their daily activities after retirement. In 2021, the Bank also organized activities as a form of appreciation for employees who have entered retirement age, which shows the Bank's appreciation to their dedications and loyalties.

### EMPLOYEE ENGAGEMENT (CULTURE AND ENGAGEMENT)

Employees are the biggest assets and the most important part of Maybank Indonesia. This is the principle and foundation for the Company to develop employee capabilities as part of the Bank's most valuable assets. Maybank Indonesia strives to address and meet employee needs by prioritizing a balance between work productivity and employee personal life (work-life balance). To be able to become "A Great Place to Work for", the Bank focused on 4 pillars, i.e. Elevating Health Program, Elevating Mental Health Support, Elevating A Positive Workplace Environment, and Elevating Reward Right Program.

Initiatives carried out from the Elevating Health Program pillar, i.e. Health Talk with a webinar concept to enhance knowledge and provide understanding to employees on health/healthy Lifestyle, where health practitioners were invited to share information according to their specialization. Maybank Indonesia also provided facilities for employees to exercise every week, both at Head Office and Branches, where they can perform various Sports Activities, both offline and online. This activity aims to build a sense of community among employees and support a healthy lifestyle for each employee. Although the sports activities were done virtually, it has been proven that the activities have improved engagement between employees.

The pandemic has impacted our employees, particularly in various aspects of their lives, such as; fears of the threat of the virus, discomfort due to social restrictions, stress while undergoing self-isolation, even sadness over the loss of family members due to COVID-19. Considering these conditions, Maybank Indonesia is committed to provide mental health support to employees by conducting 3 sessions of Meet My Psychologist, which was a part of the Elevating Mental Health Support pillar initiatives. Moreover, we also urge Maybankers to continue to think positively and support each other by instilling a positive culture through the Empowering Message which was built for employees to continue to think positively and remain optimistic through short films/videos, motivational message podcasts, playbooks, posters, and many more that were created in creative and attractive ways to make it easier for employees in getting the messages from the Management.

From the Pillar of Elevating A Positive Workplace Environment, we developed various activities by promoting Work-Life Balance, e.g. WFH Challenge program, virtual sport activities, online cooking classes, learning through webinars, Virtual Happy Hour, and many more. Virtual Happy Hour is a new program to increase engagement that aims at providing support to employees, particularly on emotional and mental health. Each session focuses



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on the emotional and mental fitness of our employees with different topics. Furthermore, amidst the pandemic, we must always pay attention to our own health, one of which is through the intake of healthy and hygienic foods. Maybank Indonesia took the initiative to create Online Cooking Class program which aims to help employees prepare healthy and nutritious meals. Maybank Indonesia also facilitated Thematic Day events which consist of 15 to 20 offline and online activities throughout the year, build community, and conducted positive communication campaigns involving all employees and management in various forms, such as short films, podcasts, and motivational messages.

The various initiatives undertaken to strengthen TIGER core values continued to focus on developing and building a strong leadership team, instilling a high-performance culture, and creating opportunities for personal and professional development and growth. The importance of a coaching culture and one-on-one communication between employees, line managers, and the Board of Directors, were implementation of Elevating Reward Right Program pillar. This activity involved the Board of Directors to conduct a sharing activity called Martabak for Maybankers (online) for employees at the head office and branches. This activity aimed at providing opportunities for employees to interact directly with the Board of Directors and invited employees to understand the Bank's strategies. Moreover, as a reward for employees, the Bank awarded the employees who excel that may enhance employee motivation to continue contributing. The Best Employee Awards were given for outstanding achievements and employee performance that are in line with TIGER core values and have also contributed positively in the Community Empowerment.

Maybank Indonesia continues to be committed to developing the best strategies and programs for employees, especially in the midst of the current COVID-19 pandemic. The Bank's initiative included to promote Maybankers' engagement and enhance the sense of belonging. In line with the Maybank Group program, the Bank carried out the Employee Engagement Survey aimed at understanding matters of importance and improvement in the employee engagement. The Bank recorded a score of 93% with 99% participation rate.

### CONTROLLING EMPLOYEE TURNOVER RATE

In 2021, the Bank continued its efforts in controlling the employee turnover at 6% (2% higher than the previous year). This was inevitable for the Bank, where the talent conditions in the market were very competitive, including competition with other industries such as start-ups, challenger banks, fintech and/or neobanks.

The Bank's efforts in controlling employee turnover are as follows:

- Implementing WFH method as a new way of working that was adapted to the type of work in each operating unit to create a work-life balance and as one of the efforts to enhance employee productivity.
- Prioritizing various e-learning channels trainings, such as webinars, as well as virtual learning festivals, podcasts to ensure that training and development programs can continue to run with the shifted working arrangements during the pandemic.
- Continuously improving the quality of leadership, especially for line managers, through several development programs, i.e. ASOM Preparation Program, SM Preparation Program, BM Preparation Program, and High-Performance Sales Leadership.
- Introducing a scholarship program for talents.
- Emphasized on accelerating competitive compensation through employee competencies and job-person alignments.
- Prioritising tactical referral program campaigns accelerate the fulfilment of vacant positions.
- Continuously providing various Employee Engagement programs to ensure a comfortable, healthy and productive work environment, such as: mobile works, healthy life styles program, virtual sports, and other employee activities.
- Continued regular training programs to recruit talents to fulfill several positions, i.e. Talenta Service Program for Customer Service and Teller, Talenta Marketing Program for Personal Financial Advisor (PFA), Management Development Program (MDP) for Relationship Officer (RO) positions and Information Technology Development Program (ITDP).

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# Award

In 2021, Maybank Indonesia continued to receive various awards and recognitions that are related to its performance in HR management and development. These awards were also acted as tangible forms of appreciation from external parties towards the success of Maybank Indonesia in HR areas.

1. Best Companies To Work For by HR Asia The Media (the only company in Indonesia received it for 6 consecutive years), WE CARE – HR Asia Most Caring Company Award 2021 (2nd year of winning) for demonstrating exemplary efforts in creating a culture of empathy and care within the organization.
2. Best HR Management for outstanding Talent development & HR Digital system 2021 by Warta Economy.
3. The Most Resilience Excellence Company & The Best Leader Focus in HC 2021 from Isafety Magazine.
4. Indonesia HR Future Readiness Organization by SWA (“Very Good” Rating).
5. The Best Indonesia Human Capital 2021 (BUKU III Bank Category) (Platinum-A-Very Excellent) & The Best Visionary HC Director 2021 in Indonesia Human Capital Award by Economic Review.
6. Grand Winner in HR Excellence 2021 by HR Online (Asia), which consisted 4 Gold.



Human Capital On Resilience Excellence Award 2021: Maybank Indonesia sebagai The Best Organization Structure in Financial Industry dan The Most Resilience Excellence Company 2021



Best Companies To Work For by HR Asia The Media (the only company in Indonesia received it for 6 consecutive years), WE CARE – HR Asia Most Caring Company Award 2021 (2nd year winning) for demonstrating exemplary efforts in creating a culture of empathy and care within organization



HR Excellence Awards 2021: Maybank Indonesia sebagai HR Grand Winner 2021.



Indonesia Human Capital Award 2021: The Best Indonesia Human Capital of The Year 2021.



Indonesia Human Capital Award 2021: The Best Visionary Human Capital Director 2021.



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### PLAN AND STRATEGIES IN 2022

The following are the Bank's HR development plan in 2022:

1. Win Turn Around.  
Strengthening HR development to optimize employee productivities and spirit of growth in the next normal era.
  - a. Continue the health protocols implementation based on Occupational Health and Safety (OHS) principles in the disciplined and responsible ecosystem.
  - b. Focusing on enhancing productivity through the fulfillment of optimum HR capabilities and capacities, including performance based remuneration strategy with positive consequence management.
  - c. Revitalizing organization to ensure optimum working model for the Bank's business growth, supported with strategic HR recruitment by taking into account the composition of appropriate manpower.
  - d. Continue the involvement of Head of Work Units, Branch Managers and line managers as the main drivers of productivity, to mitigate operational risk, and to manage the HR.
  - e. Preparing and developing internal leaders with Future Leadership competencies that aligns with the SEARCH++ method at Maybank Group.
  - f. Ensuring the fulfillment of mandatory and professional certifications for certain positions in the Bank to comply with regulations and support of daily assignments.
  - g. Continue digital development to accelerate learning administration process.
  - h. Begin new approach with online and offline hybrid learning methods.
  - i. Studying and developing learning outcomes by implementing Learning Analytics.
  - j. To promote engagement initiatives to strengthen the message of Proud to be Maybankers, as well as engaging Head of Work Units, Branch Managers and line managers in the engagement sessions to strengthen team synergy and energy.
2. Future-Ready towards M25.  
To ensure the Bank's readiness in futurization, which covers workforce futurization, workplace futurization, and workstyle futurization.
  - a. Implementing Mobile Work and Hybrid Model as a new way of working, supported by the alignment of related HR policies.
  - b. Developing HR capabilities and readiness in futurization, including to accelerate competence development program and succession plan for digital team.
  - c. Optimizing new way of working to attract, retain and grow the employee engagement, including next generation talents.
  - d. Continue to implement innovation and continuous improvement culture in all lines of business.
  - e. To embed the customer centricity as a DNA for every Human Capital personnel, eliminate complexities and optimize impact of digitalization in Human Capital towards employee experience, including cloud implementation.

## Human Capital

3. Human Capital Sustainability
  - a. Adopting the sustainability culture and capabilities, including to promote sustainability initiatives in Human Capital.
  - b. Preparing the successors to fulfill key positions, critical and future appointment.
  - c. Ensuring the Bank's HR readiness through succession planning implementation and development acceleration for MCP and its successors to overcome existing competencies gaps.
  - d. Implementing extensive knowledge management.
  - e. Promoting the implementation of Good Corporate Governance (GCG) and compliance culture, including preventive actions and its mitigations, as part of Maybankers' way of life.
  - f. Preparing the Bank and its HR for the next milestone Employee Relations.
  - g. Continue the mandatory job rotation.
  - h. Prioritizing training programs and mandatory certifications as part of the Bank's HR competencies standards.



# Information Technology

In the midst of rapidly developing technology, Maybank Indonesia is committed to prioritize strategic role of Information Technology (IT) to achieve the Company's vision and mission in the product development and banking services improvement for customer needs. IT also plays a role in measuring, monitoring and improving business performance as well as in the management decision-making to support the Bank's business growth.





## Information Technology

### 2021 INITIATIVES

By considering an opportunity amidst the customers' rapid transition to digital banking solutions, the Bank is transforming by establishing agile, secure and efficient IT management to support short-, medium- and long-term business needs through improvement of reliability, security, and deployment of the Bank's internal capabilities.

Throughout 2021, Maybank Indonesia has carried out initiatives to improve the capability and stability of IT systems by modernizing M2U applications, developing application systems, upgrading software and hardware, improving IT security systems, and most importantly improving the quality of human resources with training and fulfilment of IT professionals through the IT Development Program (ITDP).

### IT STRATEGIC PROJECT INVESTMENTS

Maybank Indonesia's commitment to IT development was realized by IT development standing at Rp137 billion in 2021, higher than the previous year of around Rp100 billion. IT investments in 2021 were focused on 3 major areas, as follows:

1. Application development with a key focus on digital services and process automation improvement to support the Bank's business strategy towards the digital era.
2. Compliance with regulators.
3. Improved IT security systems and infrastructure.

#### Application development with a main focus on improving digital services and process automation to support the Bank's business strategy towards the digital era

- M2U application development  
The Bank developed features on the M2U application to increase customer convenience in conducting transactions with the Bank, including to support digital branch services. The developments that have been performed amongst others:
  - Development of mutual funds transaction features on the M2U application,
  - Development of ATM cardless cash withdrawals from M2U,
  - M2U development to be able to top up RDN accounts either at Maybank Indonesia or other banks,
  - Development of digital financial planning features in M2U offering products of online deposit and investment fund development to assist customers
- in achieving financial goals and optimizing their financial portfolios,
  - Development of features for buying and selling Bond products on the M2U application,
  - Development of mutual funds and insurance features in M2U,
  - Added a type of U Savings account that can be opened online via M2U.
- Branch Transformation  
Continue the branch transformation project, namely optimizing processes at branches through technology utilization with an aim to improve customer experience and service quality, as well as to reduce SLA/SLI and TAT.
- M2E application development  
To facilitate corporate customers transactions with digital services, the Bank continues to develop M2E applications by adding new features to improve customer experience, such as adding billers, etc.
- Development of QR Pay QRIS for transactions  
In facilitating and improving customer service, the Bank has expanded types of transactions using QR Pay QRIS, namely transfers, cash deposits and cash withdrawals.
- Development of API management  
The Bank continues digital innovation through open banking initiatives by developing APIs to accelerate collaboration with external parties, such as: Fintech companies, merchants, business partners and payment system companies.
- Fraud Monitoring System Development  
To improve the security system and customer trust in conducting online transactions, the Bank has revamped the fraud monitoring system to increase reliability of the system used to detect fraud transactions that are not performed by customers (Credit Card Transactions, Debit Cards/ATMs, Merchant and M2U)
- Corporate website development  
To provide a modern, easy and effective experience for visitors, the Bank has developed a corporate website, including:
  - Increase capabilities with video as a promotional medium,
  - Provide dynamic and efficient web forms to support surveys and campaigns.



## Information Technology

### Regulatory Needs Fulfilment Category

- **BI-Antasena Reporting**  
In compliance with BI, OJK and LPS regulations regarding the implementation of integrated reporting through one platform which is a combination of 6 reports (LBU, Sharia LSMK, LHBUS, LKPBU, LBBU, LBBUS), the Bank provides an integrated application.
- **Development of PSAK 71**  
In compliance to regulations, namely the implementation of new accounting standards, the Bank continues to develop PSAK 71.
- **BI-FAST**  
The Bank Indonesia National Clearing System (SKNBI) will be replaced with a BI-FAST solution from Bank Indonesia of which the solution is for retail payments that are faster, easier, more economical, in real time and 24/7. As participants, the Bank prepares the required solutions and supporting infrastructure.

### Improved System and Infrastructure Security

As a commitment to improve cyber security, the Bank undertook several initiatives, including:

1. Implementation of an Email Gateway functioning to manage email security.
2. Implementation of hard disk encryption that functions as Data Loss Protection which will be implemented on every computer/laptop device to prevent the risk of data leakage.
3. Implementation of Source Code Analyzer which is used to conduct source code reviews, especially in finding security gaps in the application source code.
4. Rejuvenating the Hardware Security Module device to meet VISA needs related to the key block chain encryption method.
5. Implementation of Network Detection and Response which will provide protection to network endpoints.
6. Implementation of Multi Factor Authentication to provide an additional layer of protection to the login process when accessing an application and user account.
7. Implementation of the Host Intrusion Prevention System which is used to protect the server from vulnerabilities found on the server before patching or upgrading.
8. Implementation of New Firewall which functions to protect data traffic on endpoints.

- **Software and Hardware Upgrades**  
To improve the infrastructure used by the Bank, the Bank revamps the software and hardware with the latest technology to ensure that the Bank's system is always available for customer service 24/7, including:
  - Revamp of core banking operating system.
  - Software upgrades on M2E applications.
  - F5 revamps and upgrades.
  - NICE Recording Upgrade.
  - Access Switch Upgrade.
  - ACS Upgrade.
  - Wifi device revamp.
- **Infrastructure Improvement (Server and Storage)**  
As the Bank's business growth continues to progress, reliable and highly available IT infrastructure support is needed, hence the Bank increased storage and server capacity to maintain 24/7 availability.
- **ATM Machine Upgrade**  
With the aim of increasing customer satisfaction in transactions through the Bank's channel, the Bank is gradually upgrading its ATMs.
- **Relokasi Disaster Recovery Center (DRC)**  
Disaster Recovery Center (DRC) is a critical infrastructure to support business continuity. To expand space and infrastructure capacity, a DRC with international standards is needed to meet these needs. This DRC relocation initiative was carried out to maintain the continuity of the Bank's operations in order to improve services to customers.

### IT HUMAN RESOURCES DEVELOPMENT

To support the strategy and implementation of IT development, the Bank continues to improve HR competencies which are the most important part of the IT governance framework and also as a central feature in maintaining IT services throughout the network. As such, the Bank continuously implements various forms of training both internally and externally with a total of 77 IT training program packages, which were attended by 248 employees, 3 (three) of which are as follows:

- Agility
- IT Governance
- Cyber security

## Information Technology

In 2021, the Bank also recruited talents in various IT fields based on competence and experience and conducted a comprehensive debriefing program for fresh graduates (ITDP) in forming human resources who capable of competing in the industrial era 4.0.

### SYSTEM REPAIR RECOVERY

The Bank owns and manages a Recovery & Contingency Plan to assure that recovery can be performed as fast as possible in the event of a system failure, hence services to customers remain optimal. In accordance with the IT Strategic Plan, the Bank is fully committed to improve the infrastructure, stability and security of the Bank's systems.

### IT GOVERNANCE IMPLEMENTATION

During 2021, the Bank has implemented the following IT Governance:

- The Bank has policies, standards, and procedures 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 Bank's business continuity, particularly services to customers. These policies, standards and procedures have been reviewed and updated regularly in accordance with the applicable internal Bank regulations. Existing IT policies, standards and procedures are made based on the provisions of regulations and standards/best practices that applied internationally.
- IT Risk Assessment: To mitigate the risks arising from IT implementation, the Bank has consistently identified, measured, monitored and controlled risks effectively, among others, through the RCSA (Risk Control Self-Assessment) mechanism, KRI (Key Risk Indicator) based on the applicable IT risk management policy. The Bank also continuously conducts risk assessment of critical IT developments and ensures that all risks have been mitigated within an acceptable risk level. Reports related to IT risks have been 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 carry out effective risk control as well as compliance with regulations, IT audits have been conducted regularly. Each IT-related finding has been followed up according to recommendations and resolved in a timely manner.
- Disaster Recovery Plan and Trial: To maintain continuity of banking IT services and operations in the event of a disaster. The Bank has provided a disaster recovery infrastructure (Disaster Recovery/DR) which is capable of running all critical banking businesses when the IT system in the main data center is not functioning as an anticipation of disruption to the Bank's services. In addition, trials of disaster recovery plans have been performed regularly based on the business impact analysis results of which the implementation has represented all critical infrastructures and involved IT users.





## Information Technology

- Security Awareness Training: every bank employee must attend this training to increase awareness and importance of the Bank's security aspects to be implemented in every business process. Periodically, the Bank also conducted socialization regarding information security to employees through the Bank's internal channels.

### IT plans in 2022

Maybank Indonesia's IT development in 2022 has a key focus on digital services, automation, infrastructure rejuvenation and IT system security enhancement.

IT development in 2022 aims to increase customer satisfaction, trust and loyalty by enhancing features, infrastructure and security hence the Bank can excel in competing in the digital era to support the distribution

of financial products/services in a sustainable manner. To realize the main focus above, the following developments will be carried out:

- M2U application development  
Development of M2U application features for customers transaction convenience with the Bank as well as to support digital branch services.
- M2E application development  
Development of features in M2E applications to enhance customer satisfaction and loyalty.
- Contactless debit development  
Adding payment options for Maybank debit card customers by tapping the debit card on the EDC machine which is convenient for customers to make payments.

- Software and Hardware Upgrades  
The Bank is upgrading software and hardware with the latest technology to assure that the Bank's system is always available for 24/7 customer service.
- Cybersecurity Enhancements  
In strengthening cyber security, the Bank will implement several initiatives and update the infrastructure security used by the Bank, among others through patching, as well as Identity and Access Management and Privileged Access Management.

# Information Technology

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# Operations and **Customer Service**

To support Maybank Indonesia's performance, improved productivity and quality of staff that are able to adopting the use of technology and customer experience were the focus of Operations Directorate performance throughout 2021. The Operations Directorate's 2021 initiatives, strategies and policies were outlined in the 'Operations Directions 2021' that divided into three main pillars; of which each pillar has its own focus areas.



## Operations and Customer Service

Briefly, the three main pillars and their focus areas can be described as follows:

1. People Capacity
  - a. Embed operational risk culture
  - b. Expand digital and data analytics driven capabilities
  - c. Enhance staff technical competencies
  - d. Build customers first mindset
  - e. Winning people: Preparing future leaders
2. Internal Process
  - a. Redesign critical business processes
  - b. Expand internal process efficiencies thru automation and digitalization of branch processes
  - c. Continue branch process centralization.
3. Operations and Customer Service
  - a. Deliver better customers experience
  - b. Improve customers satisfaction, loyalty & engagement.

### Initiatives and Improvements in 2021

The Operations Directorate implemented sixty-seven (67) initiatives during 2021 to improve and enhance the operations of the Bank. These initiatives can be grouped into four key categories, which were Productivity Improvement, Internal Control Strengthening, Business Service & Support Enhancement, and Regulatory Compliance.

1. Productivity Improvement  
Thirteen (13) initiatives to enhance productivity were performed throughout 2021, such as automating the distribution of customer emails to customer service agents and verifying collectability data on the Commercial Loan System (CLS). The direct impact of automation was the reduced time required to process current activities compared to prior implementation of the initiatives.
2. Strengthening Internal Control  
Nine (9) initiatives were conducted to strengthen internal control within the Directorate of Operations, such as a new verification method in processing critical data updates

(cellular phone & email) and dissemination of Fraud Awareness. The implementation of these initiatives has an impact on decreasing Event Risk Reporting (ERR) throughout 2021, thereby improving the Bank's operational risk profile.

3. Service & Business Support Improvement  
The number of initiatives conducted to improve service & business support were 39 initiatives, such as simplifying the credit card activation process and implementing customer experience days with special themes. The visible results of these initiatives were improved Bank image to the customers and supported business growth.
4. Regulatory Compliance  
To comply with regulatory provisions, six (6) initiatives were carried out in 2021 such as automation of Antasena Reports for foreign currency transactions from the Core Banking System and implementation of standard SWIFT 2021.

### Awards

During 2021, the Operations Directorate received various awards as the appreciation and recognition for their achievements as follows:



Awards and Category	Awarding Institution
The 2021 U.S. Dollar Clearing Elite Quality Recognition Award for Outstanding Achievement of Best-in-Class MT103 STP Rate 99.05%	J.P. Morgan
The 2021 U.S. Dollar Clearing Elite Quality Recognition Award by JP Morgan for Outstanding Achievement of Best-in-Class MT202 STP Rate 100%	J.P. Morgan
The Best 2021 BI-SSSS Sub Registry Recognized by Bank Indonesia	Bank Indonesia
Bank 'There Are No Findings of Over and Under Difference in the Rupiah Money Transaction in 2021'	Bank Indonesia
Bank with 'No Counterfeit Money in the Rupiah Transaction in 2021'	Bank Indonesia
Ranked 2nd in the Exceptional/Mostly Happier Customer rating in the Contact Center Platinum Credit Card category	CARRE-CCSL
Ranked 3rd in the Exceptional/Mostly Happier Customer rating in the Regular Banking Call Center category	CARRE-CCSL



## Operations and Customer Service

For 2022, the Directorate of Operations formulates an operational development plan which is presented in the 'Operations Directions 2022'. This plan is divided into three pillars with their respective focus areas, which are:

1. People Capacity
  - a. Focus to enhance operational risk culture.
  - b. Continue to enhance staff technical competencies through certification programs.
  - c. Continue to prepare robust succession planning for future leaders.
  - d. Keep collaborating through Operations Engagement Series.
  - e. Build agile mindset and culture to support Future Ready.
2. Internal Process
  - a. Continue to deliver process re-engineering and automation to improve operational productivity through:
    - Head Office Operations Transformation
    - Branch Operations Transformation.
    - Strategic Operations Initiatives.
  - b. Strengthen first Line of Defense to improve operational risk profile.
  - c. Strengthen collaboration and fasten decision making to improve Turn Around Time (TAT) for loan process and disbursement.
3. Customer Service
  - a. Support New To the Bank (NTB) acquisition through community and various programs.
  - b. Ensure consistent and solid Turn Around Time (TAT) at branches for main processes and activities.
  - c. Improve customer handling experience and Turn Around Time (TAT) at customer touch points.
  - d. Address customer voices to maintain or improve Net Promoter Score (NPS).
  - e. Continue to improve Satisfaction, Loyalty and Engagement (SLE) Index in the market

Two other important aspects as an integral part of Operations Directions 2022 are the Financial and Operations Risk Management aspects.

### Financial

- Continue discipline and Manage on budget effectiveness & Productivity contributions to support MBI Strategic Themes 2022.

### Operations Risk Management

- Strengthen Culture of Operational Risk Management & Awareness

- Improve operational risk profile
- Improve controls surrounding working environment reflecting by internal and external audit results.

In 2021, the Operations Directorate will continue to transform the automation of head office and branch operations in collaboration with the Support & Business Units, including:

1. Automation of Head Office Operational Processes.
2. Branch Operational Transformation.
3. Robotic Process Automation (RPA).

## CUSTOMER SERVICE

In line with the Bank's mission of "Humanising Financial Services", providing excellent service to customers is our key strategy. In 2021, the Bank has a tagline to emphasize the importance of customer-centric services, namely Lead the Continued Betterment Experience, Win The Customers!. Service support training such as service standards, knowledge regarding the Bank's products and matters relating to the complaint handling process were conducted for 3,112 employees throughout 2021. Moreover, to continue to provide comfort and excellent service to customers without having to visit Branch Offices during the COVID-19 pandemic, the Bank continues to strengthen services through the M2U e-channel and Contact Center (Call Center and Correspondence).

As the Bank's commitment to improve public financial literacy, Maybank Indonesia's banking education and financial literacy program was conducted through 2 programs comprising of Maybank Goes to School and Community Program which was attended by 514 participants.

The satisfaction level of overall customer experience is measured by using the NPS (Net Promoter Score) and RSI (Relationship Strength Index) methodologies performed by external parties. In 2021, the results of NPS and RSI measurements were 43% and 4% higher on average than the 2020 measurements.

The measurement results provide an opportunity for the Bank to:

- Review the level of customer loyalty.
- Make immediate improvements to have a positive customer experience.
- Motivate to focus more on improving the quality of products and services



## Operations and Customer Service

The Bank also received awards related to Contact Center services through 2022 Contact Center Service Excellence Award conducted by CARRE CCSL and Marketing Magazine by measuring the Contact Center Service Excellence Index (CCSEI) throughout 2021, as follows:



- **2nd Place Rating Exceptional/Mostly Happier Customer for the Contact Center Platinum Credit Card category.**
- **3rd Place Rating Exceptional/Mostly Happier Customer for the Regular Banking Call Center category.**

To provide convenience in submitting complaints, Customers can submit through the following channels:



- **Maybank Call Center 1500611 (24/7).**
- **Customer Care Email at [customercare@maybank.co.id](mailto:customercare@maybank.co.id).**
- **Head Office and Branch Offices throughout Indonesia.**

### Customer Complaint Management

In managing customer complaints, the Bank refers to the Consumer Protection and Customer Complaint Handling Policies. The Bank has a special function responsible for customer complaints management, namely the Customer Experience Management Division which is under the supervision of the Operations Directorate.

In general, the number of complaints in 2021 was 37% lower than in 2020. 97% of complaints can be resolved in accordance with the Service Level Agreement (SLA) as stipulated by BI/OJK, namely less than 20 working days and 79% of complaints can be resolved in less than five (5) working days.

This was inseparable from a good cooperation between Customer Experience Management and related work units to continuously review the internal SLA, transparency of information on the Bank's products and services, as well as improvements towards customer's touch point. Data for handling customer complaints in 2021 can be seen in the table below:

Types of Complaint Transactions	Completed		Ongoing		Incomplete		Number of Complaints
	Total	%	Total	%	Total	%	
ATM/Debit Card/ATM Machine	4,869	100%	-	-	-	-	4,869
Electronic Banking	2,265	100%	-	-	-	-	2,265
Credit card	1,206	99%	12	1%	-	-	1,218
Fund Transfer (Clearing/Remittance/RTGS)	1,067	100%	-	-	-	-	1,067
mutual funds	334	100%	-	-	-	-	334
Third-party funds	62	100%	-	-	-	-	62
Bancassurance	37	100%	-	-	-	-	37
Credit/Financing	19	100%	-	-	-	-	19
<b>Total</b>	<b>9,859</b>	<b>99%</b>	<b>12</b>	<b>1%</b>	<b>-</b>	<b>-</b>	<b>9,871</b>



# Marketing and **Networks**

The prolong COVID-19 pandemic heightened uncertainty in various industrial sectors. Responding to this situation, Maybank Indonesia took initiatives by offering solutions to the condition faced by customers as well as providing banking products and services that were suitable with public needs. This action is expected to provide satisfaction to customers apart from its marketing strategies execution based on market condition.



## Marketing and Networks

Maybank Indonesia faces a more competitive rivalry in the banking industry even during the pandemic. As such, the Bank offers diversified banking products and services for the mass affluent segment. This segment is a group of middle-class society contributing positively to household consumption, including in the banking industry as it is supported by a high demographic profile of productive age.

As a top financial service provider, Maybank Indonesia is aware of the characteristics of mass affluent segment. In marketing strategy, there is a term known as AIDA that consists of attention, interest, decision and action. We strive to get initial attention from the mass affluent segment by providing appropriate and quality services.

### MARKETING ASPECTS

#### Marketing Strategy in 2021

2021 was a year where people live in new habits after the new normal era caused by the COVID-19 pandemic.

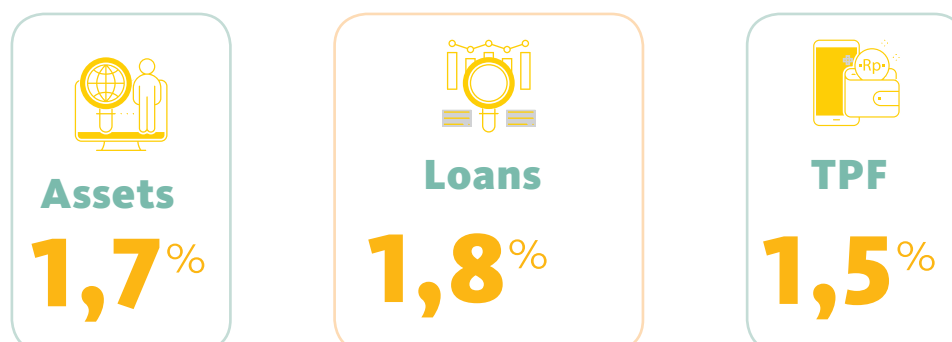
The banking industry in general and Maybank Indonesia in particular, prioritizes online marketing implementation to respond to the demands of adapting new habits by prioritizing customer safety and comfort. It is also in line with the Bank's vision to conduct a modern and efficient digital transformation continuously.

To remain relevant and competitive in digital competition, we continue to launch exploratory digital campaigns either through social media or other digital advertising media. Likewise, various adaptations and explorations of Event & Activation become interesting and relevant online activities and activations.

In addition to the above various activities that consistently implemented in 2021, Maybank Indonesia also conducted 3 massive campaigns for M2U digital banking services, the launch of Tabungan U as a mainstay digital savings product and also a lucky draw program with the prize My Happy Lucky Bank. All communication was performed by using the "MyBank" communication approach which prioritizes the voice of consumers in its implementation to support the new customers acquisition and increase the assets and portfolios of existing customers.

#### Market Share

In 2021, 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 in terms of assets was recorded at 1.7%. Then, the loans market share stood at 1.8%, as well as the market share for Third Party Funds (TPF) at 1.5% in 2020.





## Marketing and Networks

### Marketing Plan and Strategies in 2022

It is expected that “The Next Normal” will occur in 2022 of which the world is moving towards recovery from the COVID-19 pandemic. To support the Micro Segmentation strategy in total, digital channels will be maximized as a key marketing vehicle by considering the implementation of effective conventional communication lines based on the findings of marketing activity evaluation research in 2021.

### BRANCH NETWORK DEVELOPMENT

#### Strategies and Initiatives in 2020

The Bank continues to strengthen the distribution network of Branch and Regional Offices to provide the best banking services and support the development of business community and surrounding communities to boost economic growth in the region.

In early 2021, the Bank has opened the Jakarta Regional Office 3 to maximize the business potential of buffer zones around DKI Jakarta. This Regional Office was an expansion of the Jakarta 1 and Jakarta 2 Regional Offices.

With the development of the Regional Office, the Regional Director can implement monitoring, control, and business coaching more optimally and is expected to reduce potential risks.

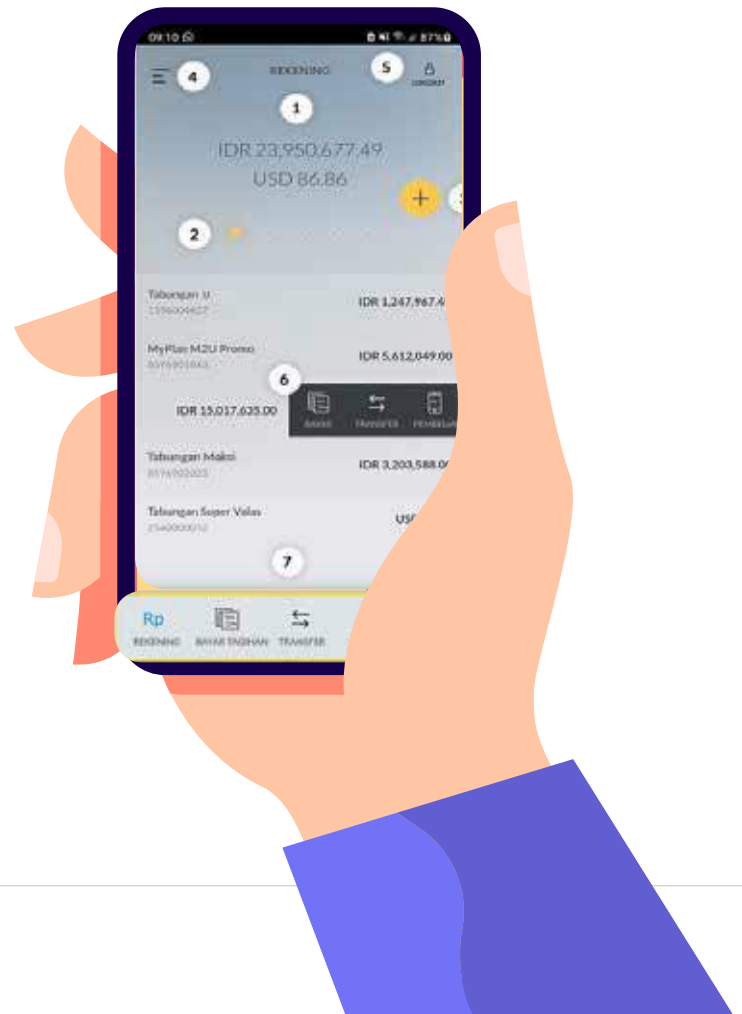
Meanwhile, conventional office network expansion was still executed selectively. Moreover, the Bank continued to develop a network of Sharia offices in order to improve services for Sharia banking products and services.

### Branch network expansion plans and strategies in 2022

The office network is one of the key factors for the Bank’s success in addressing future challenges while still paying attention to market segmentation, sales strategy, cost efficiency and operational processes.

Meanwhile, for branch network, the Bank will continue its 2021 strategy, namely limited development with a focus on leveraging its existing offices. The Bank continuously conducts more in-depth studies regarding the suitability of office distribution with market potential. On this basis, the Bank will change its address and even close the office prudently by considering various factors to foster the Bank’s growth.

In line with technological advances, the Bank will gradually transform its branches from a conventional concept to become more flexible branches by developing a self-service terminal area where customers can conduct transactions independently.



## Marketing and Networks

In addition, the Financial Services Authority (OJK)'s new regulation has changed Mobile Cash Cars (MKK)'s function to Mobile Sub-Branch Offices (KCP) so as to provide services to a wider range of customers. In order to realize this, the Bank improves its infrastructure and product features at KCP Mobile.

In terms of buildings, the Bank has built offices in several areas with new concepts so as to provide optimal service and convenience for customers.





# Risk Management

The risk management strategy continues to be adapted to the development of the risk landscape that has taken into account the impact of the COVID-19 pandemic as well as other issues such as sustainable financial financing and climate change. The pace of changes in risk characteristics continues to be balanced with the right strategy and supported by reliable resources and technological and infrastructure updates to continue to support working style under new normal conditions, business activities, provision of the best banking products and sustainably contribute to national economic recovery and long-term financial stability development.

## 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 longterm 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 Reputational Risk, in addition 2 risk categories related to sharia i.e. Rate of Return Risk and Investment Risk.

## Risk Management



### RISK MANAGEMENT ACHIEVEMENT FOR YEAR 2021



### 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 defence: the 1st Line, 2nd Line and 3rd Line.



## Risk Management

### Bank Maybank Indonesia Three Lines of Defence



External Line of Defence

The Bank has instigated the principle of three lines of defence in overall risk control.

#### Lini 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.
- Understand, understand and practice risk management in accordance with the Bank's policy.

#### Lini 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 noncompliance and to continuously assess the adequacy and effectiveness of these policies and procedures.

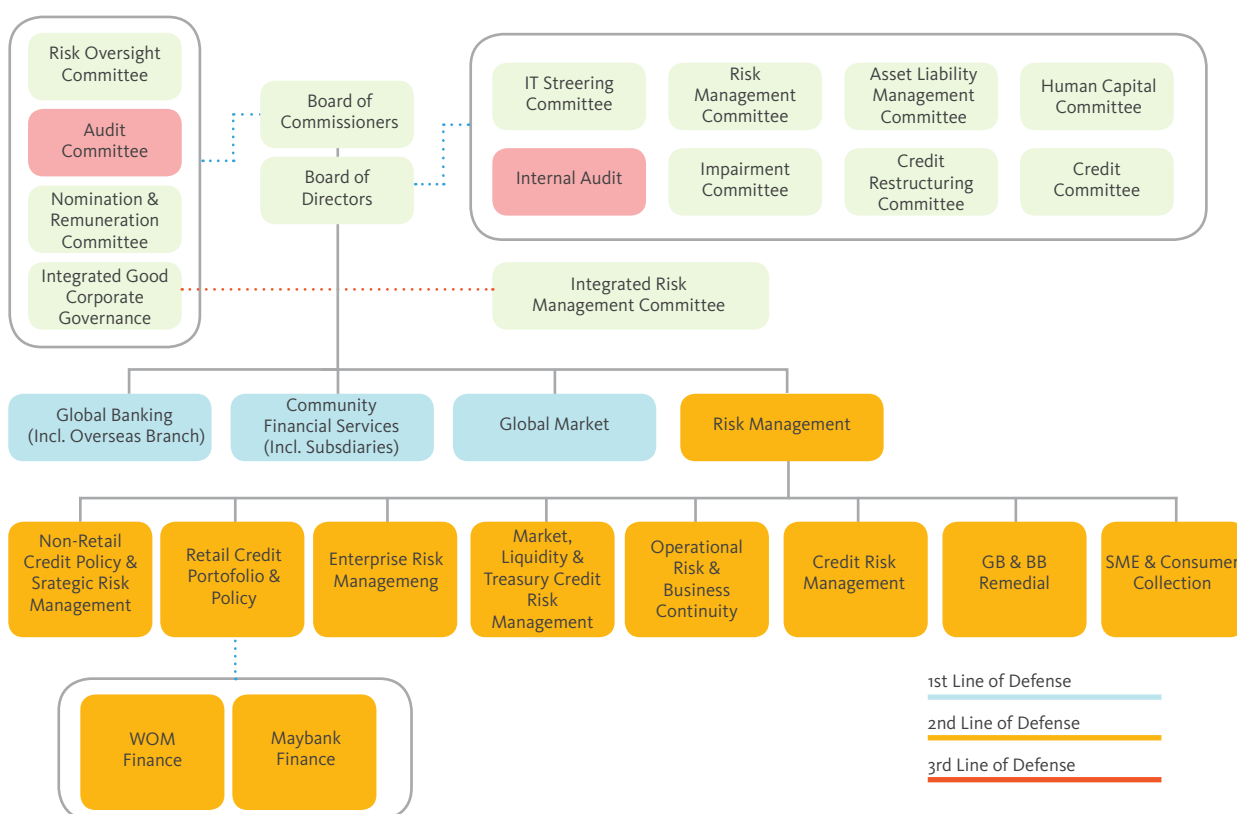


## Risk Management

### Lini 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.

## 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.



## Risk Management

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### Board-Level Risk Committees

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#### 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.

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#### 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

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#### Nomination and Remuneration Committee, NRC

NRC 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.

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### Management-Level Risk Committees

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#### Risk Management Committee, RMC

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.

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#### Assets & Liabilities Management Committee (ALCO)

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.

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#### Credit Committee/CC

Credit Committee is a Board of Directors level committee that evaluates and provides decisions for loan proposals, evaluates and provides decisions, among others, for proposals related to lending, Purchase/Sale Marketable Securities, interbank limits, internal rating, and post approval monitoring.

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#### Credit Restructuring Committee/CRC

(CRC) is a Board of Directors level committee that evaluates and gives decisions for the credit restructuring agenda, asset acquisition, asset sale, Overwritten/Foreclosed Collateral (OREO), write-offs, collect-offs and other assessments related to the portfolio of accounts categorized as Special Mention and NPL.

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## Risk Management

### Information Technology Steering Committee, ITSC

ITSC is a Board of Directors-level committee that provides recommendations on IT-related policies to support the achievement of strategic missions and objectives in accordance with the Bank's business policies.

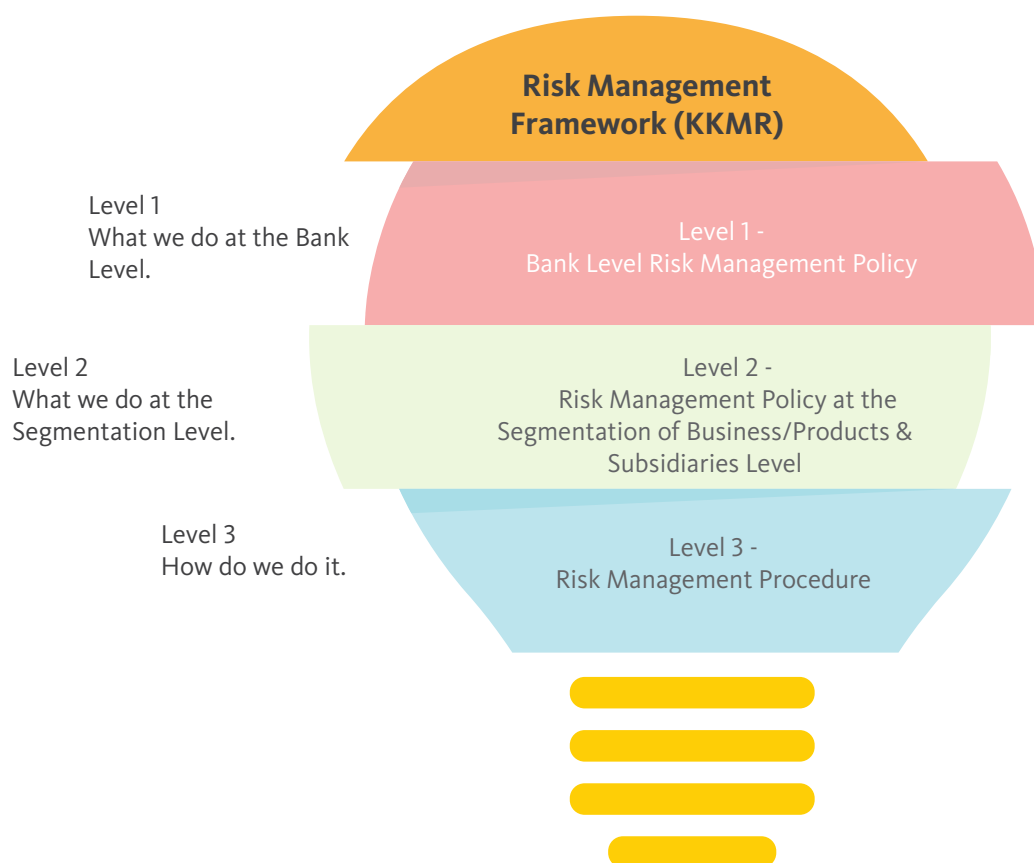
### Risk Management Working Unit (RMWU)

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

#### 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:





## Risk Management

1. Risk Management Framework (KKMR) and its attachments – acts as a policy umbrella for the Bank's risk policies (including subsidiary companies)
2. Bank Level Risk Management Policy – is a policy that regulates risk management at the bankwide level.
3. Risk Management Policy at Business/Product & Subsidiary Segmentation Level – is a policy that regulates risk management at the business/product/activity segmentation level.
4. Bank Risk Management Procedure – is an implementation guide that contains written guidelines that regulate in detail the procedures for managing risk at the Bank and also including Subsidiaries. Policies and procedures are regularly reviewed and updated through authorized committees/officials to reflect changes in market conditions, regulations and the business environment.

Periodical review and update on policies and procedures were carried out through the committee/ executives in charge to reflect changes in the market conditions, regulations and 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.

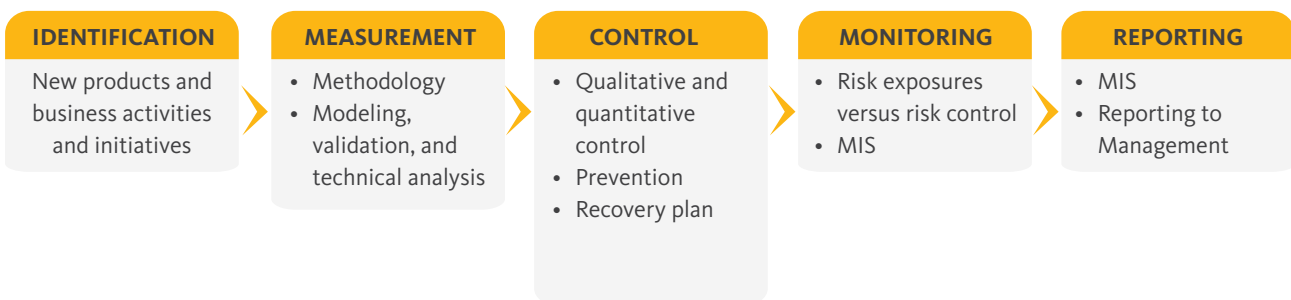
RAS were the basis for the Bank to implement the staged Risk Management work program in 2021 so that risks could be minimized and managed effectively, facilitating longterm returns to stakeholders in accordance with the level of risk taken. RAS therefore reflect risk-taking activities and how to manage 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 and Practice:

- **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 Management

- **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.

### 3 Level Risk Management Reporting



Reporting	Description
Board/Regulatory	<ul style="list-style-type: none"> <li>• Reporting that summarize the aggregate risk exposure of the Bank and its subsidiaries</li> <li>• Reporting for the interest of the Regulator.</li> </ul>
Management	Intensive reporting that describes the risk exposure of the Bank and its subsidiaries.
Operational	Detailed reporting on risk exposure, compliance with policies, procedures, and other detailed information related to the Bank's operations.

#### 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 Unit.
- Accurate and timely financial and operational activities reporting.



# Risk Management Practice

## Risk Management

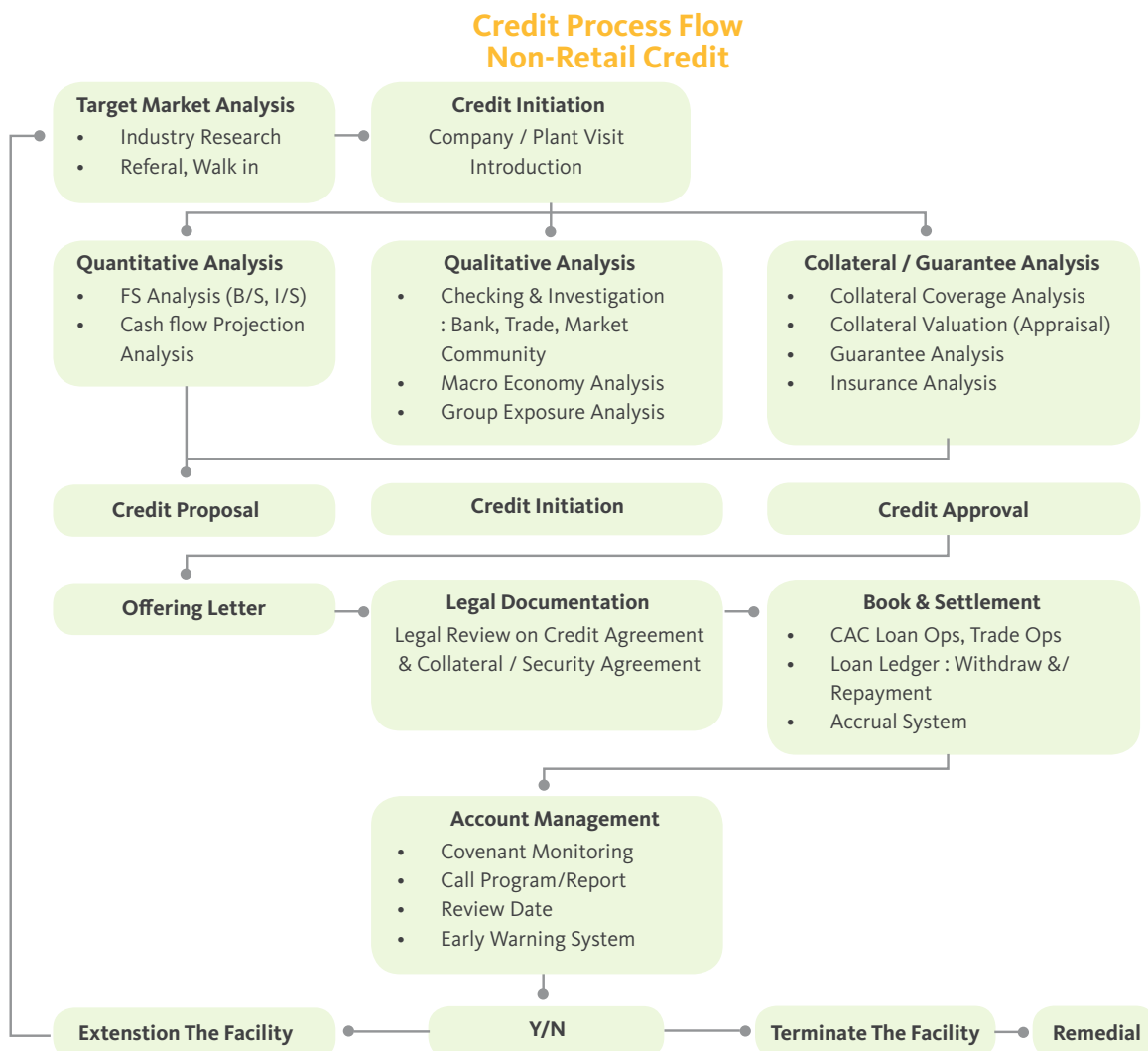
Maybank Indonesia risk management process enables the Bank's management to identify, measure, oversee and control all risks encountered in carrying out its business activities.

## Management of 8 Main Categories of Bank Risk and 2 Types of Shariah Business Unit Risk

### a) Credit Risk Definition:

#### Definition:

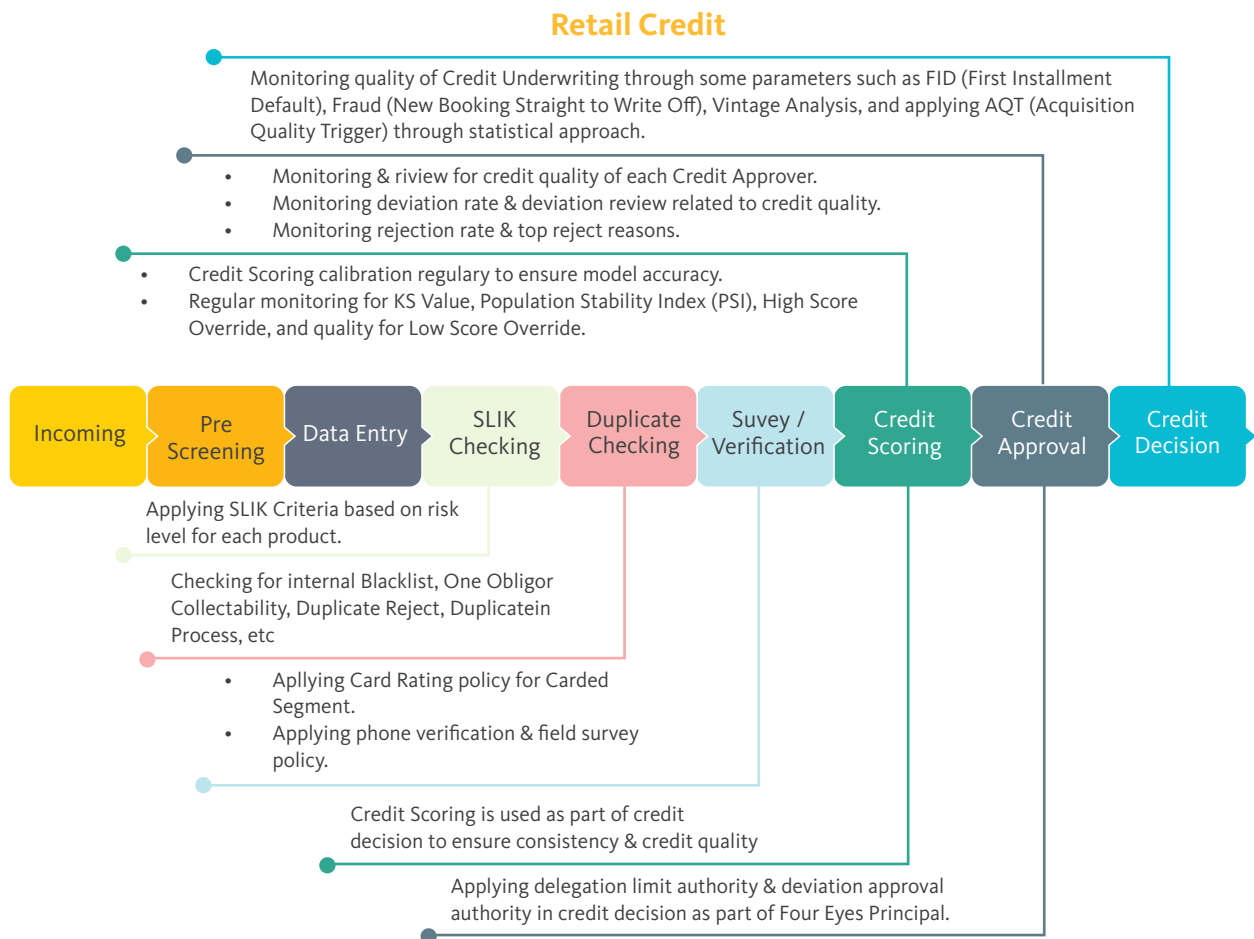
Credit risk is a risk that arises and results in financial losses should the debtor/customer fail to perform his obligations to the Bank. Failure to manage this risk can result in loss of earning assets or even greater losses which will negatively impact the Bank's financial position.



## Risk Management Practice

The non-retail segment includes loans originating from the target market which are diverse and complex, thus requiring a more in-depth risk analysis, determining the facility structure and determining the right covenants. The credit process in this segment begins with an analysis of the target market based on industry studies by taking into account industry limits to manage credit concentration risk in each industry group and also functions as a control medium that ensures the provision of funds in accordance with the predetermined target market.

Subsequently, credit initiation is carried out followed by a credit analysis process which includes quantitative, qualitative analysis, as well as an analysis of the collateral/guarantee, which is then followed by a review process and decision making with the four-eyes principle which involves the business function and the review function. On an ongoing basis, account management is carried out through monitoring and periodic reviews with the help of various supporting tools, so that further follow-up on these accounts can be carried out immediately.





## Risk Management Practice

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.

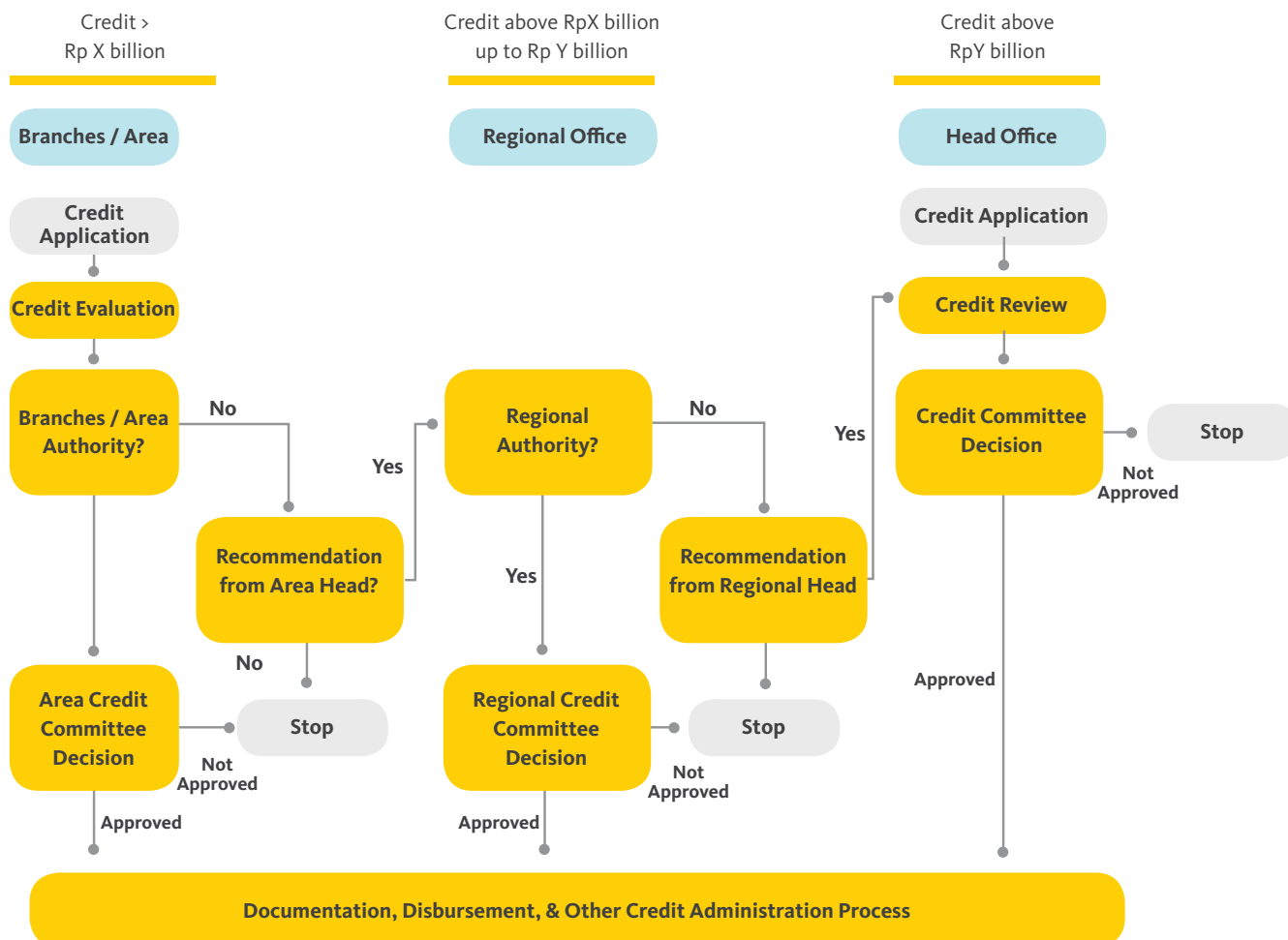
Within the Business Unit, an Embedded Risk Unit (ERU) has been established to strengthen management of the daily risk inherent in the business and/or its operations. This is done by means of effective implementation and compliance with risk management framework, policies, procedures and controls.

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.



## Risk Management Practice



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 / Officer.

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



## Risk Management Practice

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 unit has formed an Asset Quality Committee which functions to review conditions of accounts and decide upon action plans to mitigate credit risk.

To make the most of risk control, the Credit Risk Management Unit reviews, develops and improves the system and tools used as a risk monitoring tool regularly every year. As a tool to maximize the credit risk evaluation and control process, the Credit Risk Management Unit has developed a web-based media called the Monitoring and Tracking system (abbreviated MTREX).

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 presettlement 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.

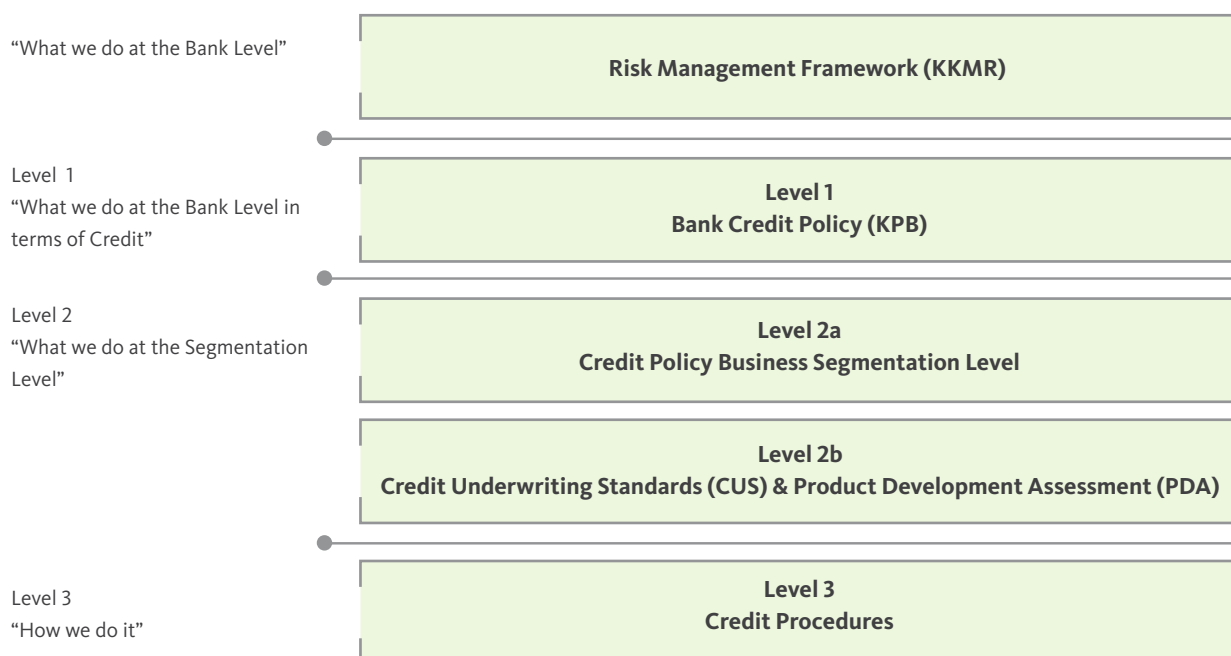
To measure the level of credit risk, the Bank employs several measuring instruments as below:

- 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.

## Risk Management Practice

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 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



## Risk Management Practice

or brokering activities, or in the context of market making, which includes:

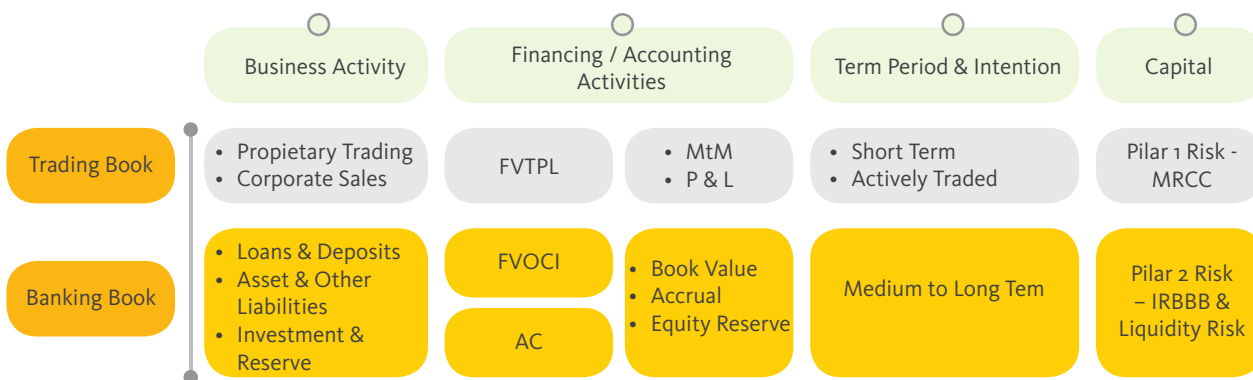
- Positions held for resale in the short term;
  - Positions held for the purpose of obtaining actual short-term profits and/or potential price movement; or
  - Positions held for the purpose of locking in arbitrage profits.
- b. The purpose of hedging other positions in the Trading Book. Whereas the 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 & Sale	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



### 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:

## Risk Management Practice

### Principles of Market Risk Management



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:

<b>Identification</b>	Product features or characteristics, measurement tools, controls, and required infrastructure.
<b>Measurement</b>	The measurement method used to quantify risk, such as Net Open Position (NOP), PV01, Value at Risk (VaR), Profit & Loss, Earning at Risk (EaR), Economic Value of Equity (EVE), stress testing, other.
<b>Control</b>	Segregation of duties and responsibilities, policies & procedures, determination of limits, triggers, or thresholds including empowerment and approval authorization, limit exceeding escalation.
<b>Monitor</b>	The process of monitoring the amount of risk exposure, compliance with established controls, including the escalation process for exceedances and consistency in the implementation of established policies or procedures.
<b>Reporting</b>	Daily report, monthly report, ad-hoc report, escalation report.



## Risk Management Practice

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 31 December 2021 (in full Rupiah):

Dec 31, 2021 (Unaudited)

(in Rupiah)	Exchange Rate	Interest Rate
Average	7,033,636,330	10,880,484,086
Highest	33,943,688,404	25,740,857,644
Lowest	249,111,273	3,580,986,920
Per end of period	6,740,699,285	9,010,153,665

In addition to VaR, the Bank uses PVo1 to measure losses from an instrument or collection of portfolios when interest rates change by 1 (one) basis point. PVo1 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.

## Risk Management Practice

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 Economic Value of Equity (EVE) analysis.

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.

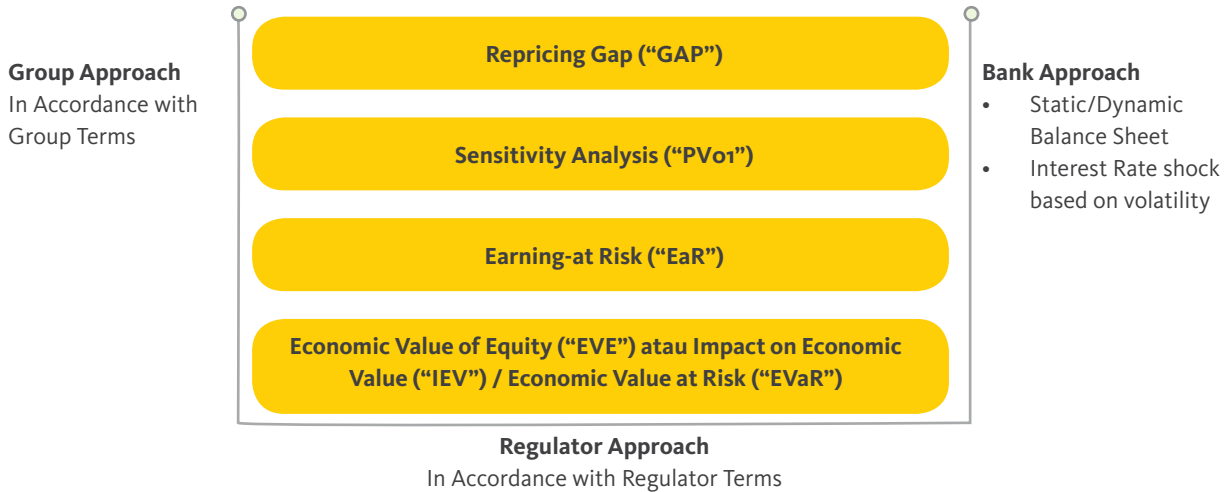
The management of interest rate risk, from the perspective of net interest income and economic value, is carried out by measuring the sensitivity of assets and liabilities, and the position of the Bank's administrative financial accounts against various scenarios of interest rate changes. There are several 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.



## Risk Management Practice



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 (PVo1) 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 Bank has also validated the behavior model used in the measurement of interest rate risk in the Banking Book such as repricing behavior on Non-Maturity Deposit (NMD) products in this case current accounts and savings and conditional prepayment rate (CPR) models of loans, especially for motor vehicle loans and home loans (KPR). Validation is carried out by internal parties who are independent of the work unit that applies and develops the model or risk-taking unit. In the event of necessary, validation is carried out or equipped with the results of a review conducted by external parties who have competence and technical expertise in the development of risk measurement models.

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 Amortized Cost/AC (previously known as HTM) portfolio, the PVo1 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

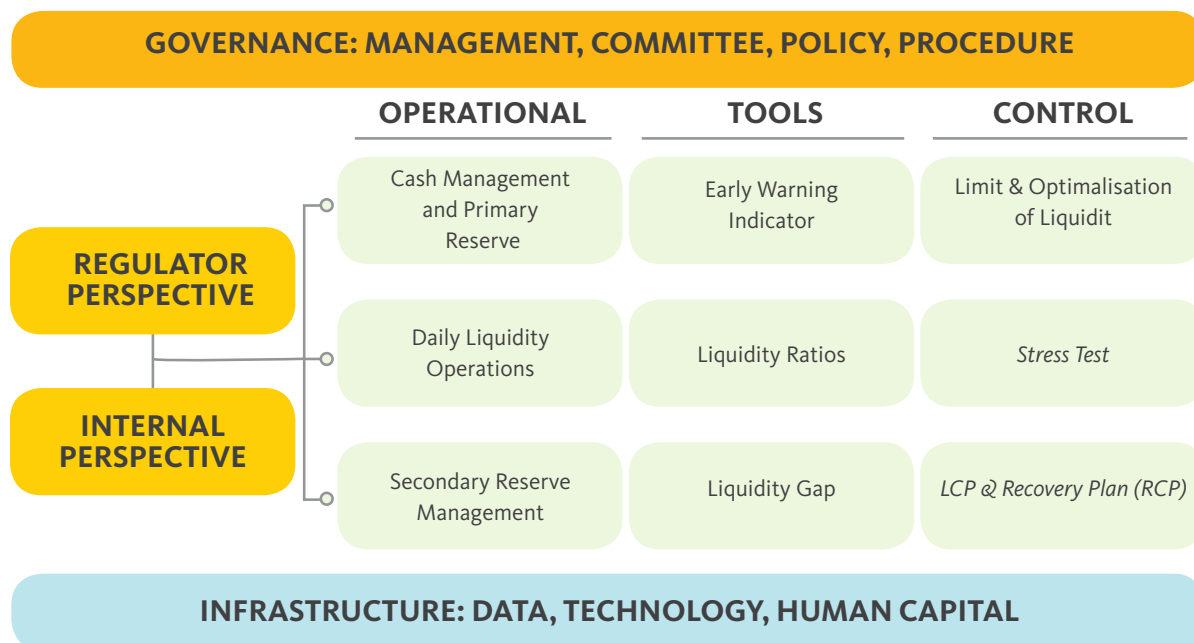
#### Definition:

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:



## Risk Management Practice



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.



## Risk Management Practice

Moreover, the Bank has also determined and implemented measurements of liquidity risk both quantitatively and qualitatively. Quantitative measurements are performed by means of liquidity restrictions provisions such as Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), Operating Cash Flow (OCF), Interbank Taking, Foreign Exchange (FX) swap funding, Secondary Reserve, 50 largest depositors stress testing, liquidity gap and other liquidity ratios which all aim to manage liquidity risk within the established risk appetite. Whereas qualitative control is carried out through the establishment and testing of the emergency Liquidity Contingency Plan (LCP) and active liquidity management.

LCR is an assessment of short-term liquidity resilience by measuring the adequacy of High-Quality Liquid Assets (HQLA) in order to endure in a crisis scenario within 30 days. LCR is calculated by comparing HQLA and the total net cash outflow for the next 30 days.

NSFR is 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 and sustainable (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.

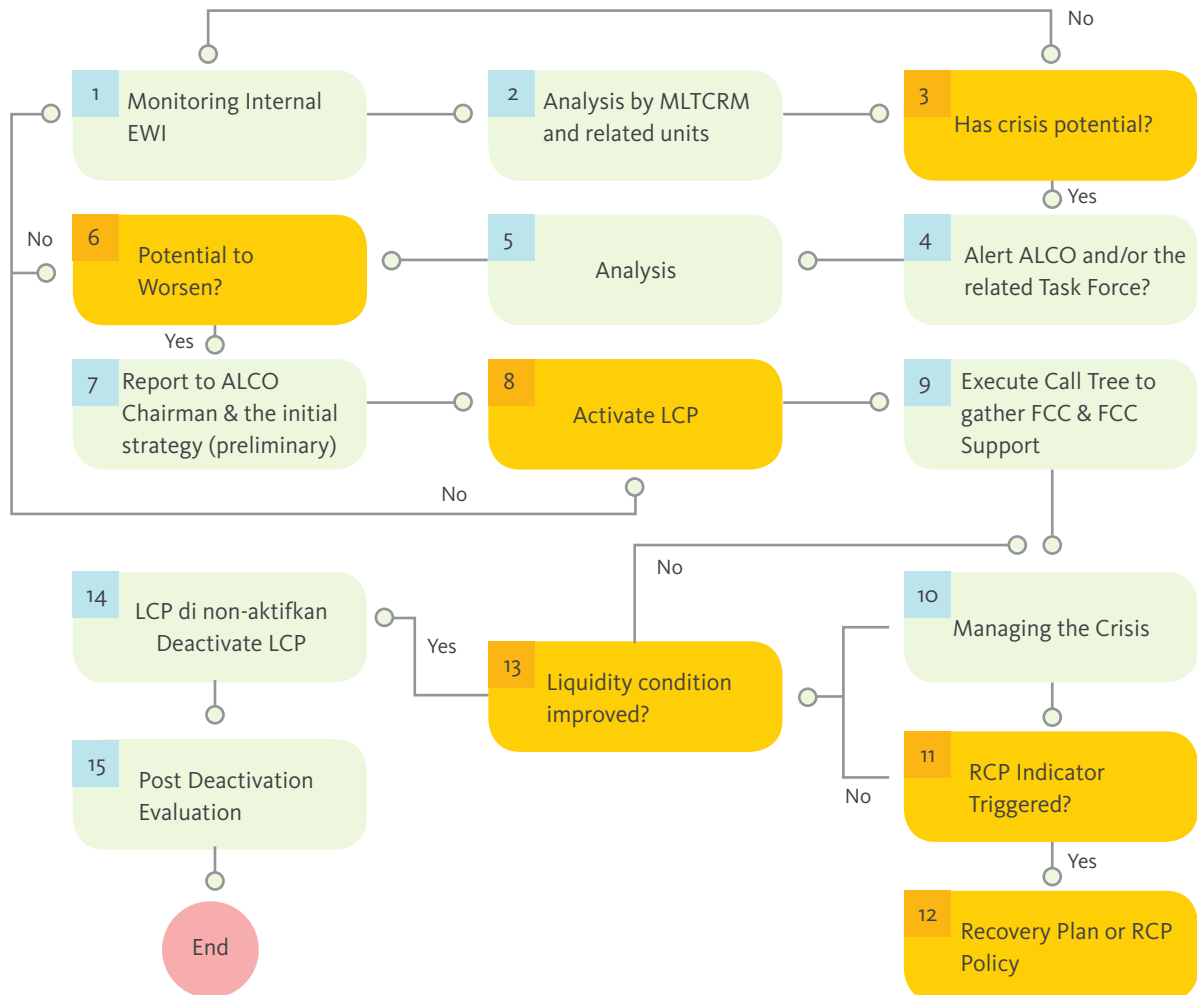
Secondary Reserve is defined as the ratio of the number of secondary reserves to total third party funds, including demand deposits, savings, time deposits, and Negotiable Certificate Deposit/NCD. The purpose of this is to ensure that the Bank has adequate liquidity in event the Bank does not have sufficient 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:

## Risk Management Practice



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.

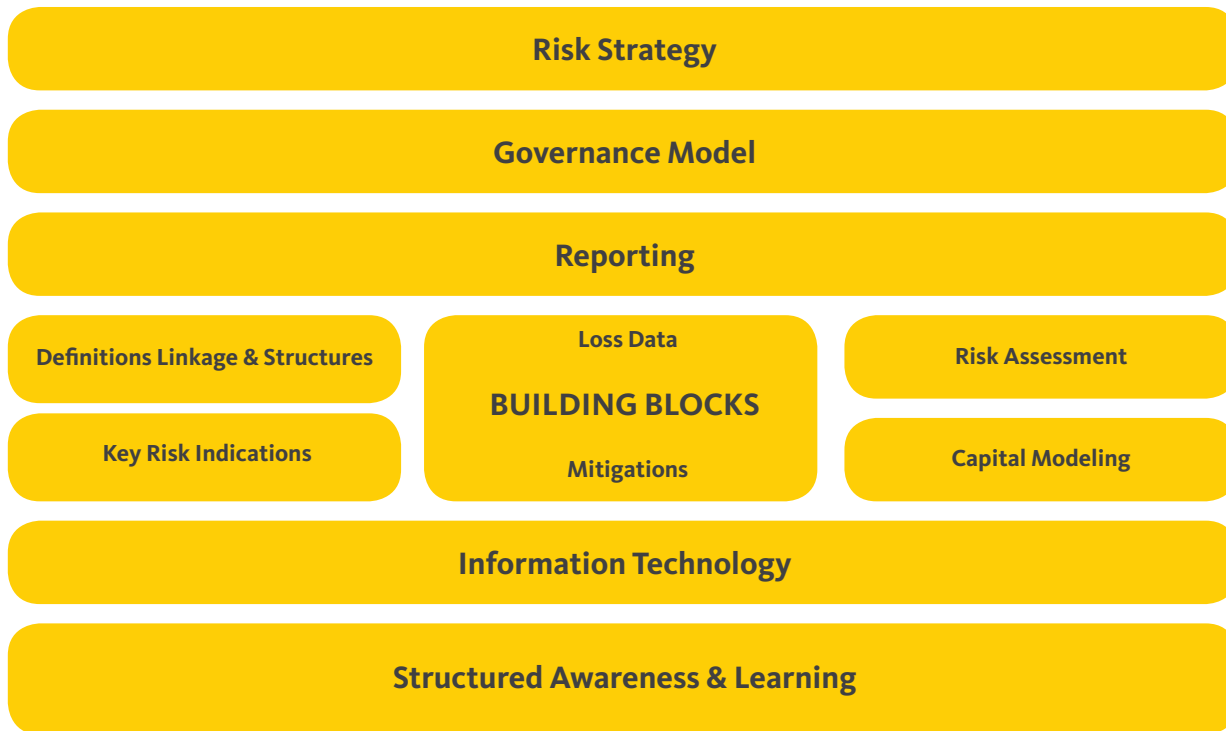
#### d) Operational Risk

##### 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 Management Practice



## Components of Operational Risk Methodology

### Risk Mitigation Strategy:

Dalam menjalankan bisnis finansial, Bank dituntut untuk memiliki pengelolaan risiko operasional yang efektif. Perbankan dituntut untuk terus bertumbuh, namun di lain sisi berbagai tantangan masa kini yang semakin kompleks, seperti kompetisi di dalam industri yang semakin ketat, kemajuan ilmu pengetahuan dan teknologi, perubahan regulasi dan praktik terbaik di level nasional maupun internasional, perlindungan terhadap kepentingan pemegang saham, dan tentunya berbagai peristiwa kerugian operasional yang terjadi di industri perbankan baik di Indonesia maupun di dunia. 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 behaviour, 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

## Risk Management Practice

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 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.
2. The Bank has in place a comprehensive Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP) on cyber risk.
  - 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.
  - Conduct phishing email simulations to raise awareness about cyber risks and know the level of employee understanding of phishing emails

### 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 favourable returns.

### Anti Fraud & Whistle Blowing:

As part of efforts to protect customers and other stakeholders, the Bank has established an Anti-Fraud 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



## Risk Management Practice

is to handle, independently follow up, and safeguard the confidentiality of whistle-blowers, 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, which can lower public trust in the Bank.

#### Risk Mitigation Strategy:

Reputation risk is maintained by managing all risks that have the potential to affect the Bank's reputation through good corporate governance and an effective reputation risk management process.

Reputation risk management is carried out by the Bank, including through the following steps:

- 1) Actively monitor news in the mass media (printed newspapers, online, television and radio) related to the Bank and the financial industry such as information on the activities of the Bank and the banking industry including, among others, market developments, regulations, products/services/services, etc. , which may affect the perception of the public and the Bank's customers;
- 2) Prepare a written response to the media, if there is negative news about the Bank, as an effort to balance or neutralize negative news through facts owned and/or known to the Bank;
- 3) Delivering information through press releases as fact-based news material in the mass media and not limited to social and digital media containing education to the public about a product, program and/or service/service of the Bank. This is an effort to provide understanding, create information transparency and minimize misunderstandings;

- 4) Periodically, the Corporate & Brand Communications Unit conveys the latest information on the Bank's products and services to the mass media to increase awareness, brand and corporate image of the Bank;
- 5) Regarding customer complaints that come in through the news in the mass media about a product, program or service/service of the Bank, the Customer Experience Management Unit will follow up on it according to a predetermined deadline (SLA). Furthermore, the Corporate & Brand Communications Unit will assist in providing written responses to the media reporting customer complaints according to the handling carried out by the Customer Experience Management Unit;
- 6) Prepare monthly reports on the Bank's news (both positive and negative), as a form of analysis and to measure the Bank's reputation risk mitigation performance. In addition, news data is also used as a reputation risk report to regulators in Indonesia and for the benefit of the Maybank Group.

### 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 Management Practice

### 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 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 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 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 Compliance Unit reviews, provides advice on, and ensures that all Bank policies and procedures related to law have fulfilled the applicable regulatory require-

ments. The Compliance Unit routinely conducts a Self Compliance Assessment Plan (CPSA) every 6 (six) months to measure the level of compliance of all work units and also conducts direct visits to branches/work units. As part of the implementation of the Anti-Money Laundering and Prevention of Terrorism Financing (APU PPT) program, a Financial Crime Compliance Unit (FCC) has been formed to manage the risk of money laundering and terrorism financing, through the implementation and initiative of the 5 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 service development plans by considering factors of competitiveness and competitive advantage, market conditions, regulations and the business environment. The implementation of the bank's strategic program is carried out with supervision and governance to facilitate acceleration, risk mitigation as well as escalation needs and direction in strategic decision making.

Restrictions on community activities as a result of the Covid-19 pandemic have had an impact on the Bank's planned long-term strategic initiatives. The Bank continues to evaluate the affected sectors and their impact on the bank's strategic initiatives. The implementation of Physical Distancing brings changes in the pattern of interaction with customers and reduces face-to-face (F2F) meetings, so that initiatives to run business with alternative approaches (non-F2F) continue to be developed for banking services. Tactical adjustments and digitalization of services will continue to be carried out so that the Bank can continue to realize strategic directions in 2021.



## Risk Management Practice

### 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 shariah 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 Banks'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:

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.



## Risk Management In Subsidiaries

### 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 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 cyberattacks 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

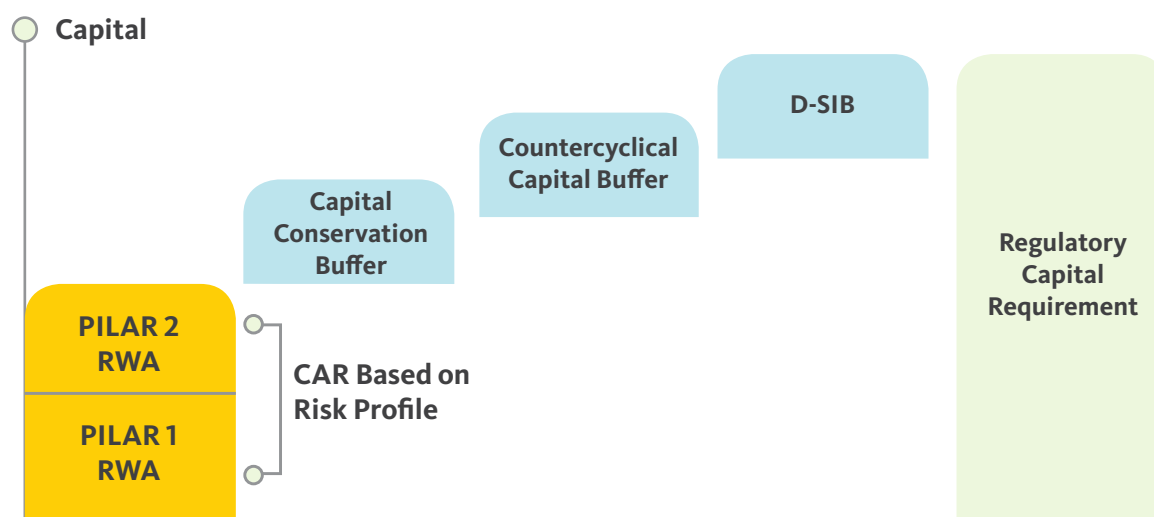
In accordance with the provisions contained within the Financial Services Authority Circular Letter (SEOJK) No.34/SEOJK.03/2016 and the Financial Services Authority Regulation (POJK) No.18/POJK.03/2016 concerning Implementation of Risk Management for Commercial Banks and Authority Regulations Financial 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 31 December 2021 (self assessment)

Risk Profile	Assessment as of 31 December 2021		
	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	Moderate	Satisfactory	Low to Moderate
Legal Risk	Low	Satisfactory	Low
Reputation Risk	Low	Satisfactory	Low
Strategic Risk	Low to Moderate	Satisfactory	Low to Moderate
Compliance Risk	Low to Moderate	Satisfactory	Low to Moderate
Composite Risk	Low to Moderate	Satisfactory	Low to Moderate

# Internal Capital Adequacy **Assessment** Process (ICAAP)

As a guideline for the commissioning of ICAAP, the Bank has in place an ICAAP policy that is in congruence with the Financial Services Authority Regulation (POJK) concerning Commercial Bank Minimum Capital Requirement (KPMM) 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) semesterly. Whereas ICAAP reporting to the Maybank Group is reported quarterly.



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), in 2021 the Bank has conducted a number of Stress Tests aimed at measuring the Bank's level of resilience in various stress scenarios.

In 2021, scenarios that have been used in bankwide stress tests include:

- *Ad-hoc stress test (sensitivity analysis)*
- *Bottom Up Stress Test OJK*
- *Group Stress Test 28*



# 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 Rp30 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 31 March 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".

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:

- a. To gather the Systemically Important Bank into group (bucket) 5 (five)
- b. 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

## Basel III Implementation

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.

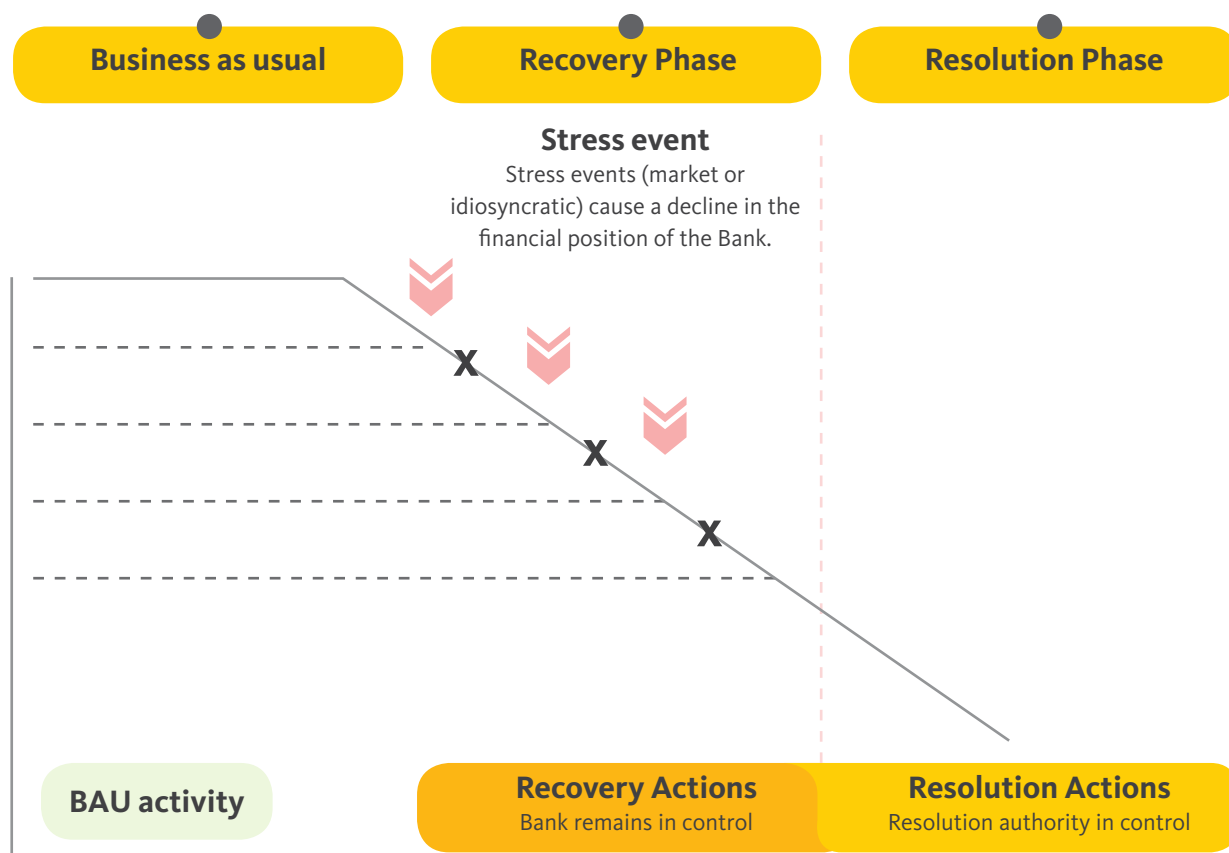
The Recovery Plan is designed to identify credible options in order to recover from a crisis that has bearing on financial strength, liquidity position, capital position, operational capability and reputation should the Bank encounters a crisis. This Recovery Plan aims to ascertain the following:

- 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.

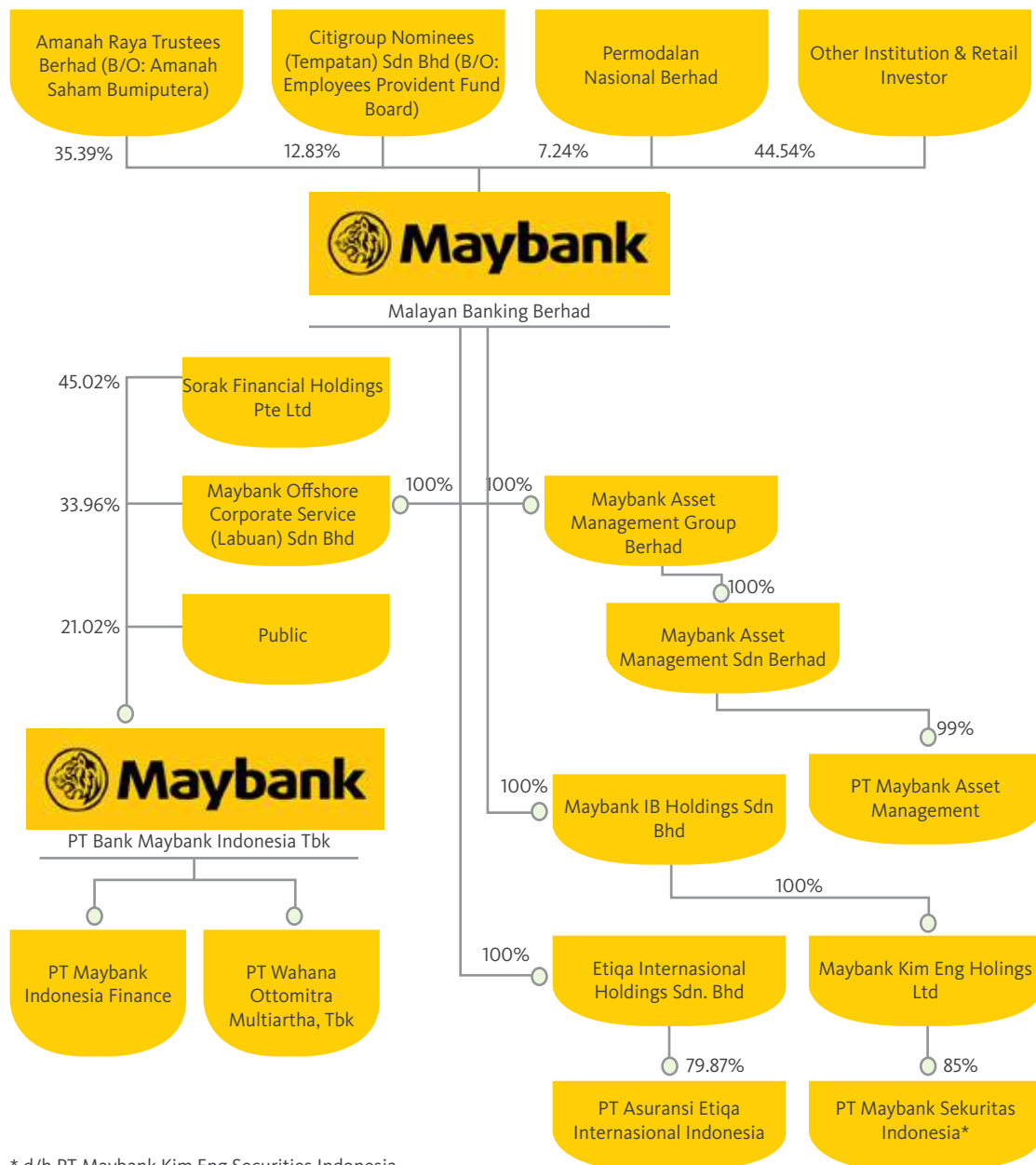




# Maybank Indonesia Integrated Financial Conglomeration

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





## Maybank Indonesia Integrated Financial Conglomeration

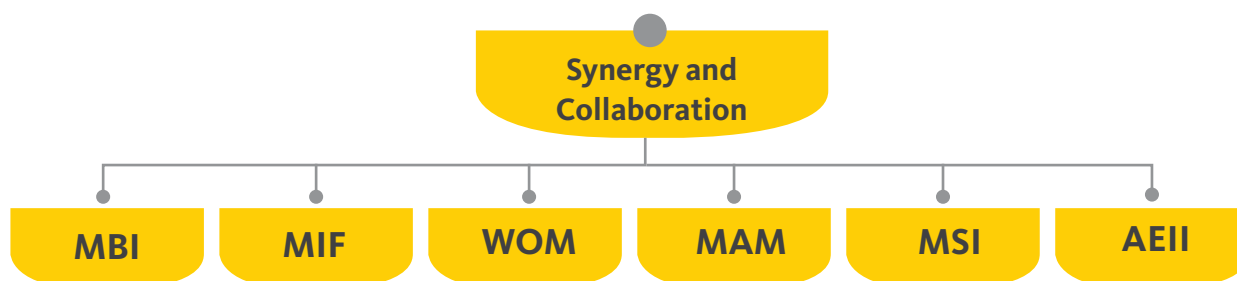
### Main Entity

Malayan Banking Berhad or Maybank as the controlling shareholder appointed Bank Maybank Indonesia as the Main Entity based on the largest asset criteria armed by the best Risk Management in the conglomerate



### Collaboration and Synergy Between Entities

Collaboration and synergy between entities has been carried out as a commitment in providing the best services to customers.





## Maybank Indonesia Integrated Financial Conglomeration

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 31 December 2021:

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	3	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>	2	2	2

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 Sekuritas Indonesia (MSI),
- 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 2022

### Risk Management and Compliance Policy

Strategic goals have been set to realize the vision to make the principle of sustainability an integral part of the company's strategy and culture and to make customers as partners to bring about change in a better world through sustainable growth. Proper Environmental, Social & Governance ("ESG") risk management is not only a good thing to do, but also something that can support healthy business growth.

In addition, the risk of climate change needs to be responded to in a measurable and targeted way in line with the government's commitment to reducing carbon emissions. The paradigm shift in digital banking services requires creative steps in the development of products and services in the virtual world which is likely to become a community trend in the future.

Risk Management must remain relevant to the direction of sustainable business growth, amidst the risks of climate change and digitalization demands that adapt to the needs and characteristics of customers. 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 2021, the Bank continues to develop knowledge, understanding and risk awareness for each employee through training that is in accordance with the development of the banking industry in supporting the implementation of effective risk management and compliance. In addition, the Bank continues to improve comprehensive risk management and compliance in 2022, 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) Limit

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 decisionmaking 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 unit to execute the retail billing method for the RSME segment with the objective of increasing the efficiency and effectiveness of handling nonperforming 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 unit review.



## Risk Management Focus 2022

- 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 NBFI's 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.** Bank 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.

### 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

## Risk Management Focus 2022

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.

## C. General

### Key Metrics

No.	Description	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20
<b>Available Capital (value)</b>						
1	Common Equity Tier 1 (CET1) Capital	27,108,179	26,374,307	25,792,373	25,352,109	25,462,591
2	Tier 1 Capital	27,108,179	26,374,307	25,792,373	25,352,109	25,462,591
3	Total Capital	28,387,820	27,668,207	27,157,210	26,869,259	27,146,750
<b>Risk Weighted Assets (Value)</b>						
4	Total Risk Weighted Assets (RWA)	105,464,909	103,946,704	103,362,174	106,318,992	111,661,320
Risk-Based Capital Ratio as a Percentage of RWA						
5	CET1 Ratio (%)	25.70%	25.37%	24.95%	23.85%	22.80%
6	Tier 1 Ratio (%)	25.70%	25.37%	24.95%	23.85%	22.80%
7	Total Capital Ratio (%)	26.92%	26.62%	26.27%	25.27%	24.31%
<b>Additional CET1 Buffer as Percentage of RWA</b>						
8	Capital conservation buffer (2.5% DARI ATMR) (%)	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical Buffer (0 - 2.5% DARI ATMR) (%)	0.00%	0.00%	0.00%	0.00%	0.00%
10	Capital Surcharge untuk Bank Sistemik (1% - 2.5%) (%)	1.00%	1.00%	1.00%	1.00%	1.00%
11	Total CET1 as Buffer (Row 8 + Row 9 + Row 10)	3.50%	3.50%	3.50%	3.50%	3.50%
12	CET1 Component for Buffer	16.92%	16.63%	16.28%	15.28%	14.32%
<b>Leverage ratio as per Basel III</b>						
13	Total Exposure	173,415,564	158,824,326	166,530,074	179,813,635	178,589,476
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)	15.63%	16.61%	15.49%	14.10%	14.26%
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)	15.63%	16.61%	15.49%	14.10%	14.26%
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 (%)	15.44%	15.94%	14.81%	14.22%	14.20%
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 (%)	15.44%	15.94%	14.81%	14.22%	14.20%
<b>Liquidity Coverage Ratio (LCR)</b>						
15	Total High Quality Liquid Asset (HQLA)	43,528,949	40,541,893	49,808,464	56,617,939	53,678,651
16	Total Net Cash Outflow	23,661,308	22,961,765	26,408,249	27,733,573	25,068,439
17	LCR (%)	183.97%	176.56%	188.61%	204.15%	214.13%
<b>Net Stable Funding Ratio (NSFR)</b>						
18	Total Available Stable Funding (ASF)	99,139,619	96,495,032	101,555,223	105,583,433	107,290,128
19	Total Required Stable Funding (RSF)	91,106,885	86,579,331	87,363,888	88,996,223	93,242,080
20	NSFR (%)	108.82%	111.45%	116.24%	118.64%	115.07%

Leverage Ratio as of December 31, 2021 was 15.63%, 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 Rp13.194.692. The largest total exposure came from loans amounting to Rp101.770.531 and securities owned of Rp30.999.841

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 2021 on a consolidated basis, the Liquidity Coverage Ratio (LCR) is 183.97%. The consolidated LCR experienced an increase of 7.40% compared to the position of the consolidated LCR in the second quarter of 2021 which was 176.56%, following the movements of individual Bank LCR. Compared to individual Bank LCR, on a consolidated basis, HQLA experienced an increase of Rp2.99 billion, most of which came from subsidiary cash, while the total Consolidated Net Cash Outflow decreased by Rp699.54 billion, most of which came from a decrease in cash outflows, mainly from other contractual cash outflows.

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 2021 was 108.82% (0.91% lower than individual NSFR Banks), with total ASF (after weighting) of IDR99.14 trillion and RSF (after weighting) of IDR91.11 trillion.

Compared to individual Bank ASF position, ASF (after weighting) on a consolidated basis was IDR7.54 trillion higher, mostly from capital, securities issued by subsidiaries, and subsidiary loans. Meanwhile, RSF (after weighting) was IDR7.62 trillion higher, mostly from loans provided by subsidiaries. On a consolidated basis, total funding with maturities of more than 1 (one) year is IDR5.70 trillion, while the total loans classified as Current and Special Mention (performing) with maturities of more than 1 (one) year is IDR49.57 trillion

## D. General

### The Difference Between the Consolidated Coverage in Accordance with Accounting Standards and The Prudential Requirements (LI1)

Description	31 December 2021					
	a & b	c	d	e	f	g
	Carrying amount by risks					
	Carrying amount as stated in the published financial statements	According to credit risk framework	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
<b>Assets</b>						
Cash	1,618,419	1,618,419	-	-	209,624	-
Placements with Bank Indonesia	18,880,263	18,880,263	-	-	9,241,503	-
Placements with other banks	4,952,019	4,952,019	-	-	3,628,892	-
Spot and derivative/forward receivable	561,180	-	561,180	-	-	-
Trading securities	30,999,841	29,102,396	-	-	5,001,384	-
Securities sold under re-purchase agreement (repo) receivables	-	-	-	-	-	-
Securities purchased under re-sale agreement (reverse repo) receivables	3,538,336	3,538,336	-	-	82,562	-
Acceptances receivable	1,667,960	1,667,960	-	-	1,214,322	-
Loan receivables	76,132,308	76,132,308	-	-	11,101,198	-
Shariah financing receivables	25,638,223	25,638,223	-	-	3,150,156	-
Equity investments	172,312	172,312	-	-	-	-
Other financial assets	1,171,686	1,171,686	-	-	109,173	-
Allowance for impairment losses on financial assets -/-	(3,310,192)	(3,310,192)	-	-	(1,102,090)	-
Intangible assets	1,270,643	-	-	-	20,693	-
Accumulated amortization of intangible assets -/-	(1,076,472)	-	-	-	(19,208)	-
Fixed assets and inventories	6,300,091	6,300,091	-	-	-	-
Accumulated depreciation of fixed assets and inventories -/-	(2,793,950)	(2,793,950)	-	-	-	-
Non productive assets	726,206	726,206	-	-	-	-
Other assets	2,309,603	1,944,981	-	-	74,178	-
<b>Total assets</b>	<b>168,758,476</b>	<b>165,741,058</b>	<b>561,180</b>	<b>-</b>	<b>32,712,387</b>	<b>-</b>
<b>Liabilities</b>						
Demand deposits	32,360,870	-	-	-	11,184,001	-
Savings	21,903,502	-	-	-	4,143,744	-
Time deposits	60,634,403	-	-	-	15,219,472	-
Electronic money	-	-	-	-	-	-
Liabilities to Bank Indonesia	-	-	-	-	-	-
Liabilities to other banks	5,162,365	-	-	-	486,817	-
Spot and derivative/forward liabilities	781,397	-	-	-	149,138	-
Securities sold under repurchase agreement (repo) liabilities	274,049	-	-	-	-	-
Acceptances liabilities	1,221,031	-	-	-	799,105	-

## General

### The Difference Between the Consolidated Coverage in Accordance with Accounting Standards and The Prudential Requirements (L1)

Description	31 December 2021					
	a & b	c	d	e	f	g
	Carrying amount by risks					
	Carrying amount as stated in the published financial statements	According to credit risk framework	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
Securities issued	6,104,424	-	-	-	-	-
Borrowings	6,917,309	-	-	-	2,852,202	-
Security deposits	73,103	-	-	-	18,728	-
Inter-branch liabilities	38,385	-	-	-	-	-
Other liabilities	4,562,515	-	-	-	11,211	-
Non-controlling interests	423,984	-	-	-	-	-
Total liabilities	140,457,337	-	-	-	35,186.029	-
<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.						



## E. General

### The Differences Between the Exposure in Accordance with Prudential Requirements and the Carrying Values in Accordance with Financial Accounting Standards (LI2)

Description	31 December 2021				
	a	b	c	d	e
	Item in accordance with:				
	Total	Credit risk framework	Securitization framework	Counterparty credit risk framework	Market risk framework
The carrying amount of assets in accordance with the consolidated coverage of prudential requirements (as reported in template LI1)	199,014,625	165,741,058	-	561,180	32,712,387
The carrying amount of liabilities in accordance with the consolidated coverage of prudential requirements (as reported in template LI1)	35,186,029	-	-	-	35,186,029
Total net value in accordance with the consolidated coverage of prudential requirements	163,828,596	165,741,058	-	561,180	(2,473,642)
Value of off-balance sheet accounts	2,110,793	2,110,793	-	-	-
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	165,939,389	167,851,851	-	561,180	(2,473,642)
<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.					

## F. Description

### of the Difference Between the Exposure Value in Accordance with Financial Accounting Standards and The OJK terms

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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.

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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 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.
-

# G. Capital

## Composition of Capital (CC1)

No.	Component	Amount (in million Rupiah) Des 2021	Reference from Consolidated Statements of Financial Position
<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	10,213,284	a
2	Retained earning	14,839,662	b
3	Accumulated other comprehensive income (and other reserves)	3,090,027	c
3	Accumulated other comprehensive income (and other reserves)	N/A	
4	Capital subject to phase out of CET1	-	
5	Non-controlling interests that can be calculated	-	
6	Common Equity Tier 1 capital before regulatory adjustments	28,142,973	
<b>Common Equity Tier 1 capital: Regulatory Adjustments</b>			
7.	Prudential valuation adjustments	-	
8.	Goodwill (net of related tax liability)	(7,128)	d
9.	Other intangibles other than mortgage-servicing rights (net of related tax liability)	(187,043)	e
10.	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	N/A	
11.	Cash-flow hedge reserve	N/A	
12.	Shortfall on provisions to expected losses	N/A	
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)	N/A	
17.	Reciprocal cross-holdings in common equity	N/A	
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)	N/A	
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)	N/A	
20.	Mortgage servicing rights	-	
21.	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	N/A	
22.	Amount exceeding the 15% threshold		
23.	Significant investment on financial common stock	N/A	
24.	Mortgage servicing rights	N/A	
25.	Deferred tax assets arising from temporary differences	N/A	
26.	National specific regulatory adjustments		
26a.	Selisih PPA dan CKPN	(150,842)	
26b.	PPA atas aset non produktif	(288,046)	
26c.	Deferred tax aset	(401,735)	f
26d.	Penyertaan	-	g
26e.	Shortage of capital on insurance subsidiary companies	-	
26f.	Eksposur sekuritisasi	-	
26g.	Others	-	
27.	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-	
28	<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>(1,034,794)</b>	

## G. Capital

### Composition of Capital (CC1)

No.	Component	Amount (in million Rupiah) Des 2021	Reference from Consolidated Statements of Financial Position
29.	<b>Common Equity Tier 1 capital (CET1)</b>	27,108,179	
	<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	N/A	
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	N/A	
36.	<b>Additional Tier 1 capital before regulatory adjustments</b>		
	<b>Additional Tier 1 Capital: Regulatory Adjustments</b>		
37.	Investments in own Additional Tier 1 instruments	N/A	
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)	N/A	
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)	N/A	
41.	National specific regulatory adjustments		
41.a.	Investments in Instruments issued by the other bank that meet the criteria for inclusion in additional Tier 1	-	
42.	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-	
43.	<b>Total regulatory adjustments to Additional Tier 1 capital</b>	-	
44.	<b>Additional Tier 1 capital (AT1)</b>		
45.	<b>Tier 1 capital (T1 = CET 1 + AT 1)</b>	27,108,179	
	<b>Supplementary Capital (Tier 2) : Instrument and Provisions</b>		
46.	Tier 2 capital: instruments and provisions	239,752	h
47.	Directly issued qualifying Tier 2 instruments plus related stock surplus	N/A	
48.	Modal yang diterbitkan yang termasuk phase out dari Tier 2	-	
	Instrumen Tier 2 yang diterbitkan oleh Entitas Anak yang diakui dalam perhitungan KPMM secara konsolidasi	-	
49.	instruments issued by subsidiaries subject to phase out	N/A	
50.	Cadangan umum PPA atas aset produktif yang wajib dihitung dengan jumlah paling tinggi sebesar 1,25% dari ATMR untuk Risiko Kredit	1,039,889	
51.	<b>Tier 2 capital before regulatory adjustments</b>	<b>1,279,641</b>	
	<b>Tier 2 capital: regulatory adjustments</b>		
52.	Investments in own Tier 2 instruments	N/A	
53.	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	N/A	
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).	N/A	
55.	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)	N/A	
56.	National specific regulatory adjustments		

## G. Capital Composition of Capital (CC1)

No.	Component	Amount (in million Rupiah) Des 2021	Reference from Consolidated Statements of Financial Position
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>Amount of supplementary capital Tier 2) after regulatory adjustment</b>	1,279,641	
59	<b>Total capital (TC = T1 + T2)</b>	28,387,820	
60	<b>Total risk weighted assets</b>	105,464,909	
	<b>Capital ratios and buffers</b>		
61	<b>Rasio Modal Inti Utama (CET 1) - presentase terhadap ATMR</b>	25.70%	
62	<b>Rasio Modal Inti (Tier 1) - presentase terhadap ATMR</b>	25.70%	
63	<b>Rasio Total Modal - presentase terhadap ATMR</b>	26.92%	
64	<b>Tambahan Modal (Buffer) - presentase terhadap ATMR</b>	3.500%	
65	Capital Conservation Buffer	2.500%	
66	Countercyclical buffer	0.000%	
67	Capital Surcharge untuk Bank Sistemik	1.000%	
68	<b>Modal Inti Utama (CET 1) yang tersedia untuk memenuhi Tambahan Modal (buffer) - presentase terhadap ATMR</b>	16.92%	
	<b>National minimal (if different from Basel 3)</b>		
69	National Common Equity Tier 1 minimum ratio (if different from Basel 3 minimum)	N/A	
70	National Tier 1 minimum ratio (if different from Basel 3 minimum)	N/A	
71	National total capital minimum ratio (if different from Basel 3 minimum)	N/A	
	<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	N/A	
73	Significant investments in the common stock of financial entities	N/A	
74	Mortgage servicing rights (net of related tax liability)	N/A	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	N/A	
	<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)	N/A	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	N/A	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	N/A	
79	Cap for inclusion of provisions in Tier 2 under internal ratings- based approach	N/A	
	<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	N/A	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	N/A	
82	Cap pada AT 1 yang termasuk phase out Current cap on AT1 instruments subject to phase out arrangements	N/A	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	N/A	
84	Current cap on T2 instruments subject to phase out arrangements	N/A	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	N/A	

# H. Capital

## Consolidated Statement of Financial Position (CC2)

No.	Accounts	Consolidated	Consolidated Statements Of Financial Position Under Regulatory Scope Of Consolidation	
			Des 2021	No. Referensi
<b>ASSETS</b>				
1.	Cash	1,618,419	-	
2.	Placement to Bank Indonesia	18,880,263	-	
3.	Interbank placement	4,952,019	-	
4.	Spot and derivative/forward receivables	561,180	-	
5.	Securities	30,999,841	-	
6.	Securities sold under repurchase agreement(repo)	0	-	
7.	Claims on securities bought under reverse repo	3,538,336	-	
8.	Acceptance receivables	1,667,960	-	
9.	Loans and financing	76,132,308	-	
10.	Shariah financing	25,638,223	-	
11.	Equity investment	172,312	-	g
12.	Other financial assets	1,171,686	-	
13.	Impairment on financial assets -/-		-	
	a. Marketable securities	(5,453)	-	
	b. Loans and sharia financing 1)	(3,267,647)	-	
	c. Others	(37,092)	-	
14.	Intangible assets	1,270,643	-	
	i. Goodwill	235,067	-	d
	ii. Other Intangible assets	1,035,576	-	e
	Accumulated amortization of intangible assets -/-	(1,076,472)	-	
	i. Goodwill	(227,939)	-	d
	ii. Aset tidak berwujud lainnya	(848,533)	-	e
15.	Fixed assets and inventories	6,300,091	-	
	Accumulated depreciation of fixed asset and inventories -/-	(2,793,950)	-	
16.	Non-productive assets		-	
	a. Abandoned properties	22,890	-	
	b. Foreclosed collaterals	702,834	-	
	c. Suspended accounts	482	-	
	d. Inter-branch assets 2)	0	-	
17.	Other assets		-	
	Aset pajak tangguhan	401,735	-	f
	Other assets	1,907,868	-	
	<b>TOTAL ASSETS</b>	<b>168,758,476</b>	-	
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
1.	Current accounts	32,360,870	-	
2.	Savings	21,903,502	-	
3.	Time deposits	60,634,403	-	
4.	Electronic Money	0	-	
5.	Liabilities to Bank Indonesia	0	-	

## H. Capital Quarterly Balance Sheet (CC2)

No.	Accounts	Consolidated	Consolidated Statements Of Financial Position Under Regulatory Scope Of Consolidation	No. Referensi
			Des 2021	
6.	Liabilities to other banks	5,162,365	-	
7.	Spot and derivative/forward payable	781,397	-	
8.	Payable on securities sold under repurchase agreements (repo)	274,049	-	
9.	Acceptances payable	1,221,031	-	
10.	Securities issued	6,104,424	-	h
11.	Borrowings	6,917,309	-	
12.	Security deposit	73,103	-	
13.	Inter-branch liabilities 2)	38,385	-	
14.	Other liabilities	4,562,515	-	
15.	Minority interest	423,984	-	
	<b>TOTAL LIABILITIES</b>	<b>140,457,337</b>	-	
		0		
	<b>EQUITY</b>	<b>0</b>		
16.	Paid-in capital		-	
	a. Authorized capital	12,864,766	-	
	b. Unpaid capital	(9,008,858)	-	a
	c. Treasury stock -/-	0	-	a
17.	Additional paid-in capital		-	
	a. Agio	6,357,376	-	a
	b. Disagio -/-	0	-	a
	c. Donated capital	0	-	a
	d. Others	(57,313)	-	
18.	Other comprehensive income		-	
	a. Gains	2,534,324	-	c
	b. Losses -/-	0	-	c
19.	Reserves		-	
	a. General reserves	771,182	-	c
	b. Appropriated reserves	0	--	
20.	Profit/loss		-	
	a. Previous years	13,447,961		b
	b. Current year	1,644,970	-	b
	c. Dividend paid	(253,269)	-	b
	<b>TOTAL EQUITY ATTRIBUTABLE TO OWNER</b>	<b>28,301,139</b>	-	
	<b>TOTAL EQUITY</b>	<b>28,301,139</b>	-	
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>168,758,476</b>	-	

On the Assets side, there was a decrease in receivable on securities purchased under resell agreements (reverse repo) amounting to Rp5,765,321 and acceptances receivable amounting to Rp2,907,851. On the Liabilities side, there was a decrease in time deposits amounting to Rp7,759,151 and securities issued amounting to Rp2,586,592.

# I. Capital

## Key Features of Capital Instruments (CCA)

No.	Indonesia	Sustainable Subordinated Bonds II Bank Maybank Indonesia Phase II Year 2016	Saham Biasa
1	Issuer	PT Bank Maybank Indonesia Tbk	PT Bank Maybank Indonesia Tbk
2	Identification number (ISIN)	IDA000073100	BNII
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	CET-1
6	Is the instrument eligible for Individual/ Consolidated or Consolidated and Individual	Consolidation and Individual	Consolidation and Individual
7	Type of Instrument	Subordinated Securities	Common stock
8	The amount recognized in the KPMM calculation	239,752	3,855,908
9	Par value of instrument	800,000	Series A: IDR 900/share Series B: IDR 225/share Series C: IDR 22.5/share
10	Classification in accordance with financial accounting standards	Liabilitas-Biaya Perolehan amortisasi	Equity
11	Date of Issuance	10-Jun-16	IPO : 21 Nov 1989 Rights Issue I: 15 Feb 1994 Rights Issue II: 16 Jan 1997 Rights Issue III: 6 Apr 1999 Rights Issue IV: 11 Jul 2002 Rights Issue V: 2010 Rights Issue VI: 2013 Rights Issue VII: 2014 Rights Issue VIII: 2018
12	No maturity date (perpetual) or with maturity date	With Maturity date	No maturity
13	Maturity Date	10-Jun-23	N/A
14	Date of call option, amount being called, and other requirements of the call option (if any)	No	N/A
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	Floating
18	Level of coupon rate or other index as reference	9.625%	N/A
19	Existence of dividend stopper	No	No
20	Fully discretionary; partial or mandatory	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-cumulative	Non-convertible
24	If convertible, state the trigger point	N/A	N/A



## I. Capital Key Features of Capital Instruments (CCA)

No.	Indonesia	Sustainable Subordinated Bonds II Bank Maybank Indonesia Phase II Year 2016	Saham Biasa
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	Ya	No
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	N/A
32	In the event of write-down, wholly or partially	Fully/Partially	N/A
33	In the event of write down; permanent or temporary	Permanent	N/A
34	In the event of temporary write down, state the write-up mechanism	N/A	N/A
34A	Type of subordination	Junior Bonds	N/A
35	Hierarchy of instrument at liquidation	Rated as pari passu without preference among holders of other subordinated bonds or debtors	This instrument is paid-in capital and is subordinated to other capital components. Available to absorb losses that occur before liquidation or during liquidation
36	Existence of non-compliant feature	No	No
37	If Yes, describe the non-compliant feature	N/A	N/A

### Qualitative Analysis

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.

## K. Disclosure of **Bank Risk Management Approach (OVA)**

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Risk management is an important component in making decisions to support the Bank's business strategy. In all aspects of the Bank's business, risk is an inseparable part where in the presence of uncertainty there is always the potential for losses, both predictable and unpredictable, which must be considered. Risk management plays a role in balancing the level of risk that is willing to be taken in accordance with the Bank's business strategy and at the same time maintaining a healthy financial condition and capital.

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In implementing effective risk management in daily business activities, the Bank includes 4 (four) main pillars of risk management, including:

- a. Active supervision of the Board of Directors, Board of Commissioners and Sharia Supervisory Board
- b. Adequacy of risk management policies, procedures and limits
- c. Adequacy of risk identification, measurement, monitoring and control processes and risk management information systems
- d. Comprehensive internal control system

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The Bank has and implements a risk management framework and annexes to the framework that act as an umbrella for all risk management policies and procedures that govern the implementation of risk management governance in the Bank.

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The main value of risk management at the Bank is the implementation of a risk culture by the Bank's employees in every aspect of the Bank's business and organization as an important component in strengthening risk governance and establishing risk management principles as the foundation of a strong risk management structure

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The Bank regularly identifies risks, including through the risk landscape survey process, the approval process for new businesses and new products, evaluation and testing (stress testing) that are forward-looking and directives from senior management and the Board of Directors in order to determine business strategies and how to achieve them in the midst of various challenges, challenges and pressures.

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The 5 (five) main stages of the risk management process are implemented in a sustainable manner at the Bank, including risk identification, risk measurement, risk control, risk monitoring and reporting, and monitoring of sustainable financial action plans.

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Banks identify 8 (eight) types of risk in accordance with OJK regulations regarding the implementation of risk management for commercial banks, namely credit risk, market risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk and strategic risk. In addition to the eight types of risk, there are 2 (two) additional risks related to the implementation of risk management for Sharia Business Units in the Bank, namely return risk and investment risk. In implementing integrated risk management for the Maybank Indonesia financial conglomerate, there are 2 (two) risks that are also identified and managed, namely intra-group transaction risk and insurance risk.

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# L. Leverage Ratio

## Report of Total Exposure

(in million Rupiah)

No.	Description	Individual	Consolidated
1	Total assets in the statement of financial position of the published financial statements (gross value before allowance for impairment losses/CKPN)	161,070,721	172,070,636
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 o (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	1,024,583	1,024,583
9	Adjustments for the value of SFT exposure, such as reverse repo transactions	(32)	(32)
10	Adjustments for the value of TRA exposure that has been multiplied by the FKK	4,228,411	4,228,411
11	Adjustments for prudential assessment in the form of capital deduction factor and CKPN	(4,257,307)	(3,908,034)
12	Other adjustments	-	-
13	Total exposure in the calculation of Leverage Ratio	162,066,376	173,415,564
<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 13,446.683		
<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 14,349.185		

# L. Leverage Ratio

## Report of Leverage Calculation

Description	Individual		Consolidated		
	31-Dec-21	30-Sep-21	31-Dec-21	30-Sep-21	
<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)	156,971,205	146,729,384	167,971,120	156,826,797
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)	(185,240)	(211,123)	(185,240)	(211,123)
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)	(3,108,549)	(3,544,726)	(3,312,128)	(3,746,961)
6	(Asset amounts deducted in determining Basel III Tier 1 capital and regulatory adjustments)	(1,148,758)	(1,230,320)	(595,906)	(680,159)
7	Total On-Balance Sheet Exposure Sum of rows 1 to 6	152,528,658	141,743,215	163,877,846	152,188,554
6	Rasio Tier 1 (%)	25.70%	25.37%	24.95%	23.85%
7	Rasio Total Modal (%)	26.92%	26.62%	26.27%	25.27%
<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)	657,446	698,741	657,446	698,741
9	Add on amounts for PFE associated with all derivatives transactions	1,113,557	1,347,802	1,113,557	1,347,802
10	(Exempted central counterparty (CCP) leg of client-cleared trade exposures)	N/A	N/A	N/A	N/A
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	1,771,003	2,046,543	1,771,003	2,046,543
<b>Securities Financing Transaction (SFT) Exposure</b>					
14	Gross SFT Assets.	3,538,304	316,595	3,538,304	316,595
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	-	7,297	-	7,297
17	Agent transaction exposures	-	-	-	-
18	Total SFT Exposure Sum of rows 14 to 17	3,538,304	323,892	3,538,304	323,892
<b>Other Off-Balance Sheet Exposure</b>					
19	Off-balance sheet exposure at gross notional amount. (gross value before deducting impairment provision)	30,268,154	29,193,336	30,268,154	29,193,336
20	(Adjustment from the result of multiplying commitment payable or contingent payables with credit conversion factor and deducted with impairment provision)	(25,890,007)	(24,784,921)	(25,890,007)	(24,784,921)
21	(Impairment provision for off balance sheet inline with accounting standard)	(149,736)	(143,078)	(149,736)	(143,078)
22	Total Other Off-Balance Sheet Exposure Sum of rows 19 to 21	4,228,411	4,265,337	4,228,411	4,265,337
<b>Capital and Total Exposure</b>					
23	Tier 1 Capital	23,188,366	22,607,629	27,108,179	26,374,307
24	Total Exposure Sum of rows 7,13,18,22	162,066,376	148,378,987	173,415,564	158,824,326
<b>Leverage Ratio</b>					
				-	-

## L. Leverage Ratio

### Report of Leverage Calculation

	Description	Individual		Consolidated	
		31-Dec-21	30-Sep-21	31-Dec-21	30-Sep-21
25	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)	14.31%	15.24%	15.63%	16.61%
25A	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	14.31%	15.24%	15.63%	16.61%
26	National Minimum Leverage Ratio Requirement	3.00%	3.00%	3.00%	3.00%
27	Applicable Leverage Buffer	N/A	N/A	N/A	N/A
<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	5,732,059	6,955,587	5,732,059	6,955,587
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.	3,538,304	316,595	3,538,304	316,595
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.	164,260,131	155,017,979	175,609,319	165,463,318
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.	164,260,131	155,017,979	175,609,319	165,463,318
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	14.12%	14.58%	15.44%	15.94%
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	14.12%	14.58%	15.44%	15.94%
<b>Qualitative Analysis</b>					
Individual	Leverage Ratio as of December 31, 2021 was 14.31%, still above the stipulated provision of 3%. The largest component of core capital are obtained from agio of Rp 6.357.376 and previous years profits of Rp 10.291.788. The largest total exposure came from loans of Rp 90.708.236 and marketable securities of Rp 31.140.251				
Consolidated	Leverage Ratio as of December 31, 2021 was 15.63%, still above the stipulated provision of 3%. The largest component of core capital is obtained from agio of Rp 6.357.376 and previous years profits of Rp 13.194.692. The largest total exposure came from loans of Rp 101.770.531 and marketable securities of Rp 30.999.841.				

## M 1.a : Credit Risk

### Disclosure of Net Receivables by Region - Bank Only

No.	Portfolio Category	31-Dec-21												Total
		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	Region 10 Jakarta 3	Overseas		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1	Receivables on Sovereigns	0	0	0	43,961,150	0	0	0	0	0	0	215,068	44,176,218	
2	Receivables to Public Sector Entities	2,049,772	718,458	687,881	14,283,217	0	0	0	0	308,350	5,525,885	0	23,573,563	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0	0	0	0	0	0	0	
4	Receivables on Banks	7,914	1,495,490	49,804	8,384,908	68,043	1,816	94,904	2	1,132,454	19,603	24,970	11,279,908	
5	Loans Secured by Residential Property	411,819	270,632	262,298	460,311	488,141	409,649	831,588	64,886	96,134	2,005,871	0	5,301,329	
6	Loans Secured by Commercial Property	782,307	0	0	49,353	0	0	0	10,478	0	0	0	842,138	
7	Employee/ Retiree Loans	0	0	0	0	0	0	0	0	0	0	0	0	
8	Receivables on Micro Business, Small Business and Retail Portfolio	912,074	625,028	733,459	2,768,850	623,663	518,673	888,051	418,665	470,330	2,530,325	115	10,489,234	
9	Receivables on Corporates	3,374,146	1,296,377	2,971,934	15,336,162	4,771,611	3,154,053	8,686,635	2,837,540	2,336,743	6,872,620	361,578	51,999,398	
10	Past Due Receivables	329,166	80,069	165,505	300,458	171,924	161,167	374,464	317,643	138,538	441,964	0	2,480,898	
11	Other Assets	390,077	251,898	327,282	4,293,175	520,586	480,524	628,408	270,778	338,569	200,551	17,455	7,719,303	
	<b>Total</b>	<b>8,257,275</b>	<b>4,737,952</b>	<b>5,198,163</b>	<b>89,837,584</b>	<b>6,643,968</b>	<b>4,725,882</b>	<b>11,504,050</b>	<b>3,919,992</b>	<b>4,821,118</b>	<b>17,596,819</b>	<b>619,186</b>	<b>157,861,989</b>	

## M 1.b : Credit Risk

### Disclosure of Net Receivables by Region - Bank Consolidated with Subsidiaries

No.	Portfolio Category	31-Dec-21												Total
		Tagihan bersih berdasarkan wilayah												
		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	Region 10 Jakarta 3	Overseas		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1	Receivables on Sovereigns	0	0	0	43,961,150	0	0	0	0	0	0	215,068	44,176,218	
2	Receivables to Public Sector Entities	2,049,772	718,458	687,881	14,283,217	0	0	0	0	308,350	5,525,885	0	23,573,563	
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0	0	0	0	0	0	0	
4	Receivables on Banks	8,008	1,495,490	49,804	8,501,463	68,043	1,816	94,904	2	1,132,454	19,803	24,970	11,396,757	
5	Loans Secured by Residential Property	411,819	270,632	262,298	460,311	488,141	409,649	831,588	64,886	96,134	2,005,871	0	5,301,329	
6	Loans Secured by Commercial Property	782,307	0	0	49,353	0	0	0	10,478	0	0	0	842,138	
7	Employee/ Retiree Loans	0	0	0	0	0	0	0	0	0	0	0	0	
8	Receivables on Micro Business, Small Business and Retail Portfolio	1,439,200	1,016,063	5,437,412	3,646,841	2,268,190	720,256	1,412,730	544,404	620,790	3,330,565	115	20,436,567	
9	Receivables on Corporates	3,587,805	1,432,064	3,085,934	14,996,199	4,932,812	3,201,814	8,812,561	2,868,049	2,383,674	7,051,961	361,578	52,714,450	
10	Past Due Receivables	332,961	83,633	194,458	301,676	174,009	162,216	378,515	318,655	140,701	448,845	0	2,535,669	
11	Other Assets	390,077	251,898	327,282	4,890,683	520,586	480,524	628,408	270,778	338,569	200,551	17,455	8,316,811	
	<b>Total</b>	<b>9,001,949</b>	<b>5,268,238</b>	<b>10,045,069</b>	<b>91,090,893</b>	<b>8,451,781</b>	<b>4,976,275</b>	<b>12,158,706</b>	<b>4,077,252</b>	<b>5,020,672</b>	<b>18,583,481</b>	<b>619,186</b>	<b>169,293,502</b>	

(in million Rupiah)

31-Dec-20										
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
(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
0	0	0	41,035,970	0	0	0	0	0	269,374	41,305,344
685,072	715,948	1,524,822	18,776,775	3,001,304	0	0	0	0	0	24,703,921
0	0	0	0	0	0	0	0	0	0	0
8,822	1,616,789	80,303	10,274,332	95,559	767	128,214	5	907,361	52,920	13,165,072
487,205	323,393	305,539	1,498,716	1,450,522	588,507	855,350	86,746	117,025	0	5,713,003
793,649	0	0	58,590	0	343,127	0	0	23,840	0	1,219,206
0	0	0	22	8	11	0	2	31,780	0	31,823
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
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
302,468	103,414	161,721	514,180	318,794	282,646	327,271	216,777	158,478	4	2,385,753
470,783	229,321	334,491	4,373,861	619,563	473,744	656,104	271,481	276,709	18,456	7,724,513
<b>7,673,449</b>	<b>6,147,479</b>	<b>6,429,899</b>	<b>99,973,173</b>	<b>15,790,472</b>	<b>5,368,269</b>	<b>13,215,828</b>	<b>3,540,827</b>	<b>4,815,833</b>	<b>911,463</b>	<b>163,866,692</b>

(in million Rupiah)

31-Dec-20										
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
(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
0	0	0	41,035,970	0	0	0	0	0	269,374	41,305,344
685,072	715,948	1,524,822	18,776,775	3,001,304	0	0	0	0	0	24,703,921
0	0	0	0	0	0	0	0	0	0	0
8,822	1,616,789	80,303	10,400,934	95,559	767	128,214	5	907,361	52,920	13,291,674
487,205	323,393	305,539	1,498,716	1,450,522	588,507	855,350	86,746	117,025	0	5,713,003
793,649	0	0	58,590	0	343,127	0	0	23,840	0	1,219,206
0	0	0	22	8	11	0	2	31,780	0	31,823
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
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
333,170	111,147	228,647	556,392	373,313	287,760	345,165	222,039	164,486	4	2,622,123
470,783	229,321	334,491	4,999,610	619,563	473,744	656,104	271,481	276,709	18,456	8,350,262
<b>8,329,648</b>	<b>6,601,352</b>	<b>11,107,727</b>	<b>102,047,366</b>	<b>17,936,440</b>	<b>5,625,747</b>	<b>13,865,132</b>	<b>3,708,345</b>	<b>4,995,477</b>	<b>911,463</b>	<b>175,128,697</b>

## N 1.a : Credit Risk

### Disclosure of Net Receivables by Contractual Maturity - Bank Only

No.	Portfolio Category	31-Dec-21					
		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	25,907,436	6,351,122	4,651,698	2,766,014	4,499,948	44,176,218
2	Receivables to Public Sector Entities	4,612,172	8,589,976	5,208,990	5,162,425	0	23,573,563
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Receivables on Banks	3,984,949	1,200,074	836,278	1,634,642	3,623,965	11,279,908
5	Loans Secured by Residential Property	53,116	389,333	792,048	4,066,831	0	5,301,328
6	Loans Secured by Commercial Property	0	59,830	782,307	0	0	842,137
7	Employee/Retiree Loans	0	0	0	0	0	0
8	Receivables on Micro Business, Small Business and Retail Portfolio	1,879,608	3,573,930	1,927,665	3,106,118	1,913	10,489,234
9	Receivables on Corporates	28,623,726	8,395,523	6,221,871	8,758,278	0	51,999,398
10	Past Due Receivables	200,091	197,961	222,460	1,860,335	51	2,480,898
11	Other Assets	0	0	0	0	7,719,303	7,719,303
	<b>Total</b>	<b>65,261,098</b>	<b>28,757,749</b>	<b>20,643,317</b>	<b>27,354,643</b>	<b>15,845,180</b>	<b>157,861,987</b>

## N 1.b : Credit Risk

### Disclosure of Net Receivables by Contractual Maturity - Banks Consolidated with Subsidiaries

No.	Portfolio Category	31-Dec-21					
		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	25,907,436	6,351,122	4,651,698	2,766,014	4,499,948	44,176,218
2	Receivables to Public Sector Entities	4,612,172	8,589,976	5,208,990	5,162,425	0	23,573,563
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4	Receivables on Banks	3,984,989	1,200,277	836,572	1,634,642	3,740,277	11,396,757
5	Loans Secured by Residential Property	53,116	389,333	792,048	4,066,831	0	5,301,328
6	Loans Secured by Commercial Property	0	59,830	782,307	0	0	842,137
7	Employee/Retiree Loans	0	0	0	0	0	0
8	Receivables on Micro Business, Small Business and Retail Portfolio	3,654,808	10,139,109	3,502,458	3,138,279	1,913	20,436,567
9	Receivables on Corporates	28,662,188	8,558,474	6,672,453	8,821,335	0	52,714,450
10	Past Due Receivables	212,547	225,020	231,313	1,866,738	51	2,535,669
11	Other Assets	0	0	0	0	8,316,811	8,316,811
	<b>Total</b>	<b>67,087,256</b>	<b>35,513,141</b>	<b>22,677,839</b>	<b>27,456,264</b>	<b>16,559,000</b>	<b>169,293,500</b>



## N 1.a : Credit Risk Disclosure of Net Receivables by Contractual Maturity - Bank Only

(in million Rupiah)

31-Dec-20					
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)
26,206,949	2,469,499	3,790,940	3,788,080	5,049,876	41,305,344
7,467,042	6,841,283	1,800,220	8,595,376	0	24,703,921
0	0	0	0	0	0
3,574,907	2,346,573	817,141	1,549,504	4,876,947	13,165,072
48,122	419,586	809,601	4,435,694	0	5,713,003
20,215	403,974	666,008	129,009	0	1,219,206
102	172	737	30,812	0	31,823
1,984,099	4,482,301	3,112,612	2,959,226	308	12,538,546
31,535,424	7,964,800	7,793,683	7,785,603	0	55,079,510
132,931	209,178	176,862	1,865,060	1,722	2,385,753
0	0	0	0	7,724,513	7,724,513
<b>70,969,791</b>	<b>25,137,366</b>	<b>18,967,804</b>	<b>31,138,364</b>	<b>17,653,366</b>	<b>163,866,691</b>

(in million Rupiah)

31-Dec-20					
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)
26,206,949	2,469,499	3,790,940	3,788,080	5,049,876	41,305,344
7,467,042	6,841,283	1,800,220	8,595,376	0	24,703,921
0	0	0	0	0	0
3,574,907	2,346,573	817,141	1,549,504	5,003,549	13,291,674
48,122	419,586	809,601	4,435,694	0	5,713,003
20,215	403,974	666,008	129,009	0	1,219,206
102	172	737	30,812	0	31,823
4,008,525	10,528,513	4,772,482	3,058,531	308	22,368,359
31,414,155	8,557,910	7,765,313	7,785,603	0	55,522,981
167,539	326,830	250,934	1,875,098	1,722	2,622,123
0	0	0	0	8,350,262	8,350,262
<b>72,907,556</b>	<b>31,894,340</b>	<b>20,673,376</b>	<b>31,247,707</b>	<b>18,405,717</b>	<b>175,128,696</b>

# O 1.a : Credit Risk

## Disclosure of Net Receivables by Economic Sector - Banks Only

No.	Economic Sector	Receivables on Sovereigns	Receivables to Public Sector Entities	Receivables to Multilateral Development Banks and International Institutions	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
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>31-Dec-21</b>												
1	Agriculture, Hunting and Fishery	0	647,602	0	0	0	0	0	9,822	1,319,731	137,795	0
2	Mining and Quarrying	0	1,232,803	0	0	0	0	0	1,504	1,807,061	0	0
3	Processing Industry	0	2,384,147	0	0	0	0	0	48,327	14,008,445	377,719	0
4	Electricity, Gas, Hot Air and Cold Air	0	4,161,762	0	0	0	0	0	841	518,631	0	0
5	Water Management, Waste Management, Garbage Management and Recycling	0	0	0	0	0	0	0	114	36,104	0	0
6	Construction	0	12,200,202	0	0	0	0	0	35,450	2,331,753	94,169	0
7	Wholesale and Retail Trading; Motorcycle and Automobile and Maintenance	0	0	0	0	0	0	0	361,883	12,078,422	1,010,750	0
8	Transportation & Warehouse	0	0	0	0	0	0	0	17,789	612,029	21,919	0
9	Accommodation and Restaurant	0	0	0	0	0	10,478	0	17,532	1,692,950	45,581	0
10	Information and Communication	0	0	0	0	0	0	0	8,060	1,755,452	22,181	0
11	Activities in Finance and Insurance	43,961,150	0	0	11,279,908	0	0	0	446	1,961,024	0	9,781
12	Real Estate	0	0	0	0	0	831,660	0	4,644	947,045	88,407	0
13	Professional, Science, and Technical Activities	0	0	0	0	0	0	0	16,902	525,237	43,663	0
14	Activities in Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support	0	0	0	0	0	0	0	12,533	763,074	131	0
15	Government, Defence, and Mandatory Social Security	0	0	0	0	0	0	0	0	0	0	0
16	Education	0	0	0	0	0	0	0	5,100	27,161	1,141	0
17	Human Health and Social Activity	0	0	0	0	0	0	0	0	80,981	577	0
18	Arts, Entertainment, and Recreation	0	0	0	0	0	0	0	9,455	611,377	12,736	0
19	Activities in Other Services	0	0	0	0	0	0	0	283	27,212	166	0
20	Household Activities as Livelihood	0	0	0	0	0	0	0	0	0	0	0
21	Activities of International Agencies and Other Extra-International Agencies	0	0	0	0	0	0	0	0	0	0	0
22	Non-Business	0	0	0	0	5,301,328	0	0	9,915,818	6,853,735	618,944	0
23	Others	215,068	2,947,046	0	0	0	0	0	22,731	4,041,974	5,017	7,709,522
<b>Total</b>		<b>44,176,218</b>	<b>23,573,562</b>	<b>0</b>	<b>11,279,908</b>	<b>5,301,328</b>	<b>842,138</b>	<b>0</b>	<b>10,489,234</b>	<b>51,999,398</b>	<b>2,480,896</b>	<b>7,719,303</b>

## O 1.a : Credit Risk Disclosure of Net Receivables by Economic Sector - Banks Only

(in million Rupiah)

Receivables on Sovereigns	Receivables to Public Sector Entities	Receivables to Multilateral Development Banks and International Institutions	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
(14)	(51)	(16)	1(7)	(18)	(19)	(20)	(21)	(22)	(23)	(23)
<b>31-Dec-20</b>										
0	685,072	0	0	0	0	0	14,325	1,610,848	117,673	0
0	1,035,127	0	0	0	0	0	1,008	1,297,332	3,148	0
0	2,110,252	0	0	0	0	0	55,455	15,941,184	507,616	0
0	3,578,214	0	0	0	0	0	1,140	50,063	0	0
0	0	0	0	0	0	0	0	33,807	38	0
0	11,926,388	0	0	0	0	0	36,199	2,599,025	57,357	0
0	0	0	0	0	21,582	0	360,211	13,991,658	794,514	0
0	0	0	0	0	0	0	15,078	949,649	16,261	0
0	0	0	0	0	2,258	0	17,340	1,828,334	63,189	0
0	0	0	0	0	0	0	7,557	306,599	27,328	0
40,824,149	584,598	0	13,165,072	0	0	0	249	3,171,482	0	11,086
0	0	0	0	0	1,195,366	0	5,003	1,755,942	108,404	0
0	0	0	0	0	0	0	21,965	898,952	27,737	0
0	0	0	0	0	0	0	12,046	846,469	5,361	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	4,372	59,385	1,164	0
0	0	0	0	0	0	0	5,651	62,746	1,015	0
0	0	0	0	0	0	0	9,777	79,554	10,542	0
0	0	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	0	0	0	0	0
0	0	0	0	5,713,003	0	31,823	11,943,151	4,376,535	569,486	0
481,195	4,784,270	0	0	0	0	0	28,020	5,208,544	74,753	7,713,427
<b>41,305,344</b>	<b>24,703,921</b>	<b>0</b>	<b>13,165,072</b>	<b>5,713,003</b>	<b>1,219,206</b>	<b>31,823</b>	<b>12,538,547</b>	<b>55,079,510</b>	<b>2,385,753</b>	<b>7,724,513</b>

# O 1.b : 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	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
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>31-Dec-21</b>												
1	Agriculture, Hunting and Fishery	0	647,602	0	0	0	0	0	9,822	1,319,731	137,795	0
2	Mining and Quarrying	0	1,232,803	0	0	0	0	0	1,504	1,807,061	0	0
3	Processing Industry	0	2,384,147	0	0	0	0	0	48,327	14,008,445	377,719	0
4	Electricity, Gas, Hot Air and Cold Air	0	4,161,762	0	0	0	0	0	841	518,631	0	0
5	Water Management, Waste Management, Garbage Management and Recycling	0	0	0	0	0	0	0	114	36,104	0	0
6	Construction	0	12,200,202	0	0	0	0	0	35,450	2,331,753	94,169	0
7	Wholesale and Retail Trading; Motorcycle and Automobile and Maintenance	0	0	0	0	0	0	0	361,883	12,078,422	1,010,750	0
8	Transportation & Warehouse	0	0	0	0	0	0	0	17,789	612,029	21,919	0
9	Accommodation and Restaurant	0	0	0	0	0	10,478	0	17,532	1,692,950	45,581	0
10	Information and Communication	0	0	0	0	0	0	0	8,060	1,755,452	22,181	0
11	Activities in Finance and Insurance	43,961,150	0	0	11,396,757	0	0	0	446	1,659,786	0	9,781
12	Real Estate	0	0	0	0	0	831,660	0	4,644	947,045	88,407	0
13	Professional, Science, and Technical Activities	0	0	0	0	0	0	0	16,902	525,237	43,663	0
14	Activities in Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support	0	0	0	0	0	0	0	12,533	763,074	131	0
15	Government, Defence, and Mandatory Social Security	0	0	0	0	0	0	0	0	0	0	0
16	Education	0	0	0	0	0	0	0	5,100	27,161	1,141	0
17	Human Health and Social Activity	0	0	0	0	0	0	0	0	80,981	577	0
18	Arts, Entertainment, and Recreation	0	0	0	0	0	0	0	9,455	611,377	12,736	0
19	Activities in Other Services	0	0	0	0	0	0	0	283	27,212	166	0
20	Household Activities as Livelihood	0	0	0	0	0	0	0	0	0	0	0
21	Activities of International Agencies and Other Extra-International Agencies	0	0	0	0	0	0	0	0	0	0	0
22	Non-Business	0	0	0	0	5,301,328	0	0	19,863,151	8,011,787	673,715	0
23	Others	215,068	2,947,046	0	0	0	0	0	22,731	3,900,213	5,017	8,307,030
	<b>Total</b>	<b>44,176,218</b>	<b>23,573,562</b>	<b>0</b>	<b>11,396,757</b>	<b>5,301,328</b>	<b>842,138</b>	<b>0</b>	<b>20,436,567</b>	<b>52,714,450</b>	<b>2,535,667</b>	<b>8,316,811</b>

## O 1.b : Credit Risk

### Disclosure of Net Receivables by Economic Sector - Banks Consolidated with Subsidiaries

(dalam jutaan rupiah)

Receivables on Sovereigns	Receivables to Public Sector Entities	Receivables to Multilateral Development Banks and International Institutions	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
(14)	(51)	(16)	1(7)	(18)	(19)	(20)	(21)	(22)	(23)	(23)
<b>31-DEC-20</b>										
0	685,072	0	0	0	0	0	14,325	1,610,848	117,673	0
0	1,035,127	0	0	0	0	0	1,008	1,297,332	3,148	0
0	2,110,252	0	0	0	0	0	55,455	15,941,184	507,616	0
0	3,578,214	0	0	0	0	0	1,140	50,063	0	0
0	0	0	0	0	0	0	0	33,807	38	0
0	11,926,388	0	0	0	0	0	36,199	2,599,025	57,357	0
0	0	0	0	0	21,582	0	360,211	13,991,658	794,514	0
0	0	0	0	0	0	0	15,078	949,649	16,261	0
0	0	0	0	0	2,258	0	17,340	1,828,334	63,189	0
0	0	0	0	0	0	0	7,557	306,599	27,328	0
40,824,149	584,598	0	13,291,674	0	0	0	249	2,936,915	0	11,086
0	0	0	0	0	1,195,366	0	5,003	1,755,942	108,404	0
0	0	0	0	0	0	0	21,965	898,952	27,737	0
0	0	0	0	0	0	0	12,046	846,469	5,361	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	4,372	59,385	1,164	0
0	0	0	0	0	0	0	5,651	62,746	1,015	0
0	0	0	0	0	0	0	9,777	79,554	10,542	0
0	0	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	0	0	0	0	0
0	0	0	0	5,713,003	0	31,823	21,772,964	5,204,428	805,856	0
481,195	4,784,270	0	0	0	0	0	28,020	5,058,689	74,753	8,339,176
<b>41,305,344</b>	<b>24,703,921</b>	<b>0</b>	<b>13,291,674</b>	<b>5,713,003</b>	<b>1,219,206</b>	<b>31,823</b>	<b>22,368,360</b>	<b>55,522,981</b>	<b>2,622,123</b>	<b>8,350,262</b>

## P 1.a : Credit Risk

### Disclosure of Receivables and Allowance by Region - Bank Only

		31-Dec-21											
No.	Description	Net billing by region											Total
		Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Region 10	Overseas	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Receivables	2,838,628	2,844,555	1,947,379	115,274,221		2,288,659	7,952,548	1,533,933	3,274,081	3,082,368	408,632	151,882,970
						10,437,966							
2	Impaired Receivables												
	a. Non-Past Due	24,165	37,981	-	59,831	67,940	-	23,900	9,952	-	-	-	223,769
	b. Past Due	214,270	119,312	238,830	1,945,043	495,176	517,731	664,272	416,767	192,719	252,626	-	5,056,746
3.	Allowances for Impairment Losses - Stage 1	8,138	13,768	4,924	625,396	20,959	6,919	34,281	4,986	14,084	5,945	678	740,078
4.	Allowances for Impairment Losses - Stage 2	7,668	2,674	11,087	183,225	20,195	2,653	32,313	3,247	11,246	12,950	-	287,258
5.	Allowances for Impairment Losses - Stage 3	50,814	28,946	81,316	1,009,445	176,169	256,761	257,882	93,149	38,281	59,166	-	2,051,929
6.	Written-off receivables	4,894	5,396	4,361	329,768	13,950	677,820	6,192	3,405	46,855	7,394	34,659	1,134,694

## P 1.b : Credit Risk

### Disclosure of Receivables and Allowance by Region - Bank Consolidated With Subsidiaries

		31-Dec-21											
No.	Description	Net billing by region											Total
		Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Region 10	Overseas	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Receivables	2,838,628	2,844,555	1,947,379	125,884,418	10,437,966	2,288,659	7,952,548	1,533,933	3,274,081	3,082,368	408,632	162,493,167
2	Impaired Receivables												
	a. Non-Past Due	24,165	37,981	-	59,831	67,940	-	23,900	9,952	-	-	-	223,769
	b. Past Due	214,270	119,312	238,830	2,051,221	495,176	517,731	664,272	416,767	192,719	252,626	-	5,162,924
3.	Allowances for Impairment Losses - Stage 1	8,138	13,768	4,924	755,760	20,959	6,919	34,281	4,986	14,084	5,945	678	870,442
4.	Allowances for Impairment Losses - Stage 2	7,668	2,674	11,087	204,977	20,195	2,653	32,313	3,247	11,246	12,950	-	309,010
5.	Allowances for Impairment Losses - Stage 3	50,814	28,946	81,316	1,060,205	176,169	256,761	257,882	93,149	38,281	59,166	-	2,102,689
6.	Written-off receivables	4,894	5,396	4,361	679,852	13,950	677,820	6,192	3,405	46,855	7,394	34,659	1,484,778

(in million Rupiah)

31-Dec-20										
Tagihan bersih berdasarkan wilayah										
Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Overseas	Total
(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
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
14,224	22,290	-	268,756	46,279	-	183,107	28,227	-	-	562,883
203,739	174,016	192,964	1,807,802	613,383	777,525	535,651	281,552	217,475	34,079	4,838,186
7,721	13,157	7,946	369,852	37,786	9,436	36,839	7,101	13,554	534	503,926
6,543	5,867	4,548	292,466	28,176	3,147	25,512	3,771	18,201	-	388,231
48,942	45,537	67,370	894,664	214,025	519,941	181,409	65,449	49,743	34,079	2,121,159
24,395	9,703	52,530	392,491	229,860	29,341	816,285	32,382	36,201	-	1,623,188

(in million Rupiah)

31-Dec-20										
Tagihan bersih berdasarkan wilayah										
Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Overseas	Total
(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
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
14,224	22,290	-	268,756	46,279	-	183,107	28,227	-	-	562,883
203,739	174,016	192,964	1,968,039	613,383	777,525	535,651	281,552	217,475	34,079	4,998,423
7,721	13,157	7,946	484,096	37,786	9,436	36,839	7,101	13,554	534	618,170
6,543	5,867	4,548	330,936	28,176	3,147	25,512	3,771	18,201	-	426,701
48,942	45,537	67,370	972,227	214,025	519,941	181,409	65,449	49,743	34,079	2,198,722
24,395	9,703	52,530	953,030	229,860	29,341	816,285	32,382	36,201	-	2,183,727

# Q 1.a : Credit Risk

## Disclosures of Receivables and Allowance Based on the Economic Sector - Bank Only

No.	Economic Sector	Impaired Receivables						
		Receivables	Non Past Due	Past Due	Allowances for Impairment Losses - Stage 1	Allowances for Impairment Losses - Stage 2	Allowances for Impairment Losses - Stage 3	Written-Off Receivables
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>31 Desember 2021</b>								
1	Agriculture, Hunting and Forestry	2,128,780	-	183,781	9,541	24,192	45,985	35
2	Mining and Quarrying	3,054,100	-	-	20,293	313	-	-
3	Processing Industry	16,118,391	65,341	1,193,547	185,054	18,031	607,937	708,854
4	Electricity, Gas and Water	4,689,917	-	-	83,791	31,213	-	-
5	Water Management, Waste Management, Garbage Management and Recycling	40,884	-	-	83	-	-	-
6	Construction	14,744,409	24,325	97,803	175,240	26,662	41,383	1,148
7	Wholesale and Retail Trading; Motorcycle and Automobile and Maintenance	13,465,019	87,545	1,147,871	45,907	30,045	529,612	57,671
8	Transportation & Warehouse	1,404,758	29,207	514,592	7,692	2,915	510,522	3,345
9	Accommodation and Restaurant	1,767,358	17,351	92,760	7,697	23,240	62,133	-
10	Information and Communication	1,808,894	-	49,080	7,681	794	26,816	-
11	Activities in Finance and Insurance	64,319,604	-	17,465	38,534	715	12,925	-
12	Real estat	1,913,923	-	127,051	9,859	408	49,882	-
13	Professional, Science, and Technical Activities	573,236	-	55,828	1,397	152	12,251	-
14	Activities in Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support	571,325	-	15,478	4,077	327	3,877	2,032
15	Government, Defence, and Mandatory Social Security	-	-	-	-	-	-	-
16	Education	33,249	-	1,331	30	-	189	-
17	Human Health and Social Activity	79,695	-	672	153	262	95	-
18	Arts, Entertainment, and Recreation	533,805	-	4,219	3,434	51	1,018	-
19	Activities in Other Services	541,929	-	1,657	1,003	-	1,416	-
20	Activity of Household as Employers	4,790	-	-	8	-	-	-
21	Activities of International Agencies and Other Extra-International Agencies	-	-	-	-	-	-	-
22	Non-Business Field	22,950,733	-	1,553,370	138,604	127,934	145,853	361,609
23	Others	1,138,171	-	241	-	4	35	-
	<b>Total</b>	<b>151,882,970</b>	<b>223,769</b>	<b>5,056,746</b>	<b>740,078</b>	<b>287,258</b>	<b>2,051,929</b>	<b>1,134,694</b>



## Q 1.a : Credit Risk Disclosures of Receivables and Allowance Based on the Economic Sector - Bank Only

(in million Rupiah)

Impaired Receivables							
Receivables	Non Past Due	Past Due	Allowances for Impairment Losses - Stage 1	Allowances for Impairment Losses - Stage 2	Allowances for Impairment Losses - Stage 3	Written-Off Receivables	
(10)	(11)	(12)	(13)	(14)	(15)	(16)	
<b>31 Desember 2020</b>							
2,605,261	18,486	174,688	7,098	37,927	54,628		221
1,997,510	-	8,929	33,592	23,930	2,894		-
17,827,470	248,715	1,324,068	125,275	14,870	758,784		53,734
3,586,164	-	-	8,889	-	-		-
33,441	-	43	123	-	6		-
14,624,906	-	102,405	98,606	2,783	14,132		3,361
14,986,293	110,246	1,342,657	44,859	27,834	507,470		298,367
1,435,651	96,449	551,086	7,619	738	461,424		139
1,922,132	9,741	128,681	8,768	25,101	57,685		-
354,468	-	49,217	482	1,245	21,888		1,050
68,587,369	43,185	101	43,304	2,732	46		152
3,121,514	-	225,540	14,796	3,656	60,067		287
1,294,846	-	35,765	1,725	93	8,027		4,802
907,156	36,061	21,594	6,230	41	22,308		383
-	-	-	-	-	-		-
64,366	-	1,346	104	-	181		-
67,359	-	1,171	238	-	156		-
97,773	-	12,173	366	154	1,630		-
11,519	-	193	17	-	26		-
-	-	-	-	-	-		92
-	-	-	-	-	-		-
22,943,765	-	858,280	101,835	247,127	149,773		1,260,600
1,118,408	-	249	-	-	34		-
<b>157,587,371</b>	<b>562,883</b>	<b>4,838,186</b>	<b>503,926</b>	<b>388,231</b>	<b>2,121,159</b>		<b>1,623,188</b>

## Q 1.b : Credit Risk

### Disclosure of Receivables and Allowance by Economic Sector - Banks Consolidated With Subsidiaries

Impaired Receivables								
No.	Sektor Ekonomi	Receivables	Non Past Due	Past Due	Allowances for Impairment Losses - Stage 1	Allowances for Impairment Losses - Stage 2	Allowances for Impairment Losses - Stage 3	Written-Off Receivables
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>31 Desember 2021</b>								
1	Agriculture, Hunting and Forestry	2,128,780	-	183,781	9,541	24,192	45,985	35
2	Mining and Quarrying	3,054,100	-	-	20,293	313	-	-
3	Processing Industry	16,118,391	65,341	1,193,547	185,054	18,031	607,937	708,854
4	Electricity, Gas and Water	4,689,917	-	-	83,791	31,213	-	-
5	Water Management, Waste Management, Garbage Management and Recycling	40,884	-	-	83	-	-	-
6	Construction	14,744,409	24,325	97,803	175,240	26,662	41,383	1,148
7	Wholesale and Retail Trading; Motorcycle and Automobile and Maintenance	13,465,019	87,545	1,147,871	45,907	30,045	529,612	57,671
8	Transportation & Warehouse	1,404,758	29,207	514,592	7,692	2,915	510,522	3,345
9	Accommodation and Restaurant	1,767,358	17,351	92,760	7,697	23,240	62,133	-
10	Information and Communication	1,808,894	-	49,080	7,681	794	26,816	-
11	Activities in Finance and Insurance	63,871,105	-	17,465	38,736	1,973	12,925	-
12	Real estat	1,913,923	-	127,051	9,859	408	49,882	-
13	Professional, Science, and Technical Activities	573,236	-	55,828	1,397	152	12,251	-
14	Activities in Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support	571,325	-	15,478	4,077	327	3,877	2,032
15	Government, Defence, and Mandatory Social Security	-	-	-	-	-	-	-
16	Education	33,249	-	1,331	30	-	189	-
17	Human Health and Social Activity	79,695	-	672	153	262	95	-
18	Arts, Entertainment, and Recreation	533,805	-	4,219	3,434	51	1,018	-
19	Activities in Other Services	541,929	-	1,657	1,003	-	1,416	-
20	Activity of Household as Employers	4,790	-	-	8	-	-	-
21	Activities of International Agencies and Other Extra-International Agencies	-	-	-	-	-	-	-
22	Non-Business Field	34,013,029	-	1,659,548	268,766	148,428	196,613	711,693
23	Lainnya	1,134,571	-	241	-	4	35	-
<b>Total</b>		<b>162,493,167</b>	<b>223,769</b>	<b>5,162,924</b>	<b>870,442</b>	<b>309,010</b>	<b>2,102,689</b>	<b>1,484,778</b>

## Q 1.b : Credit Risk

### Disclosure of Receivables and Allowance by Economic Sector - Banks Consolidated With Subsidiaries

(in million Rupiah)

	Impaired Receivables						
	Receivables	Non Past Due	Past Due	Allowances for Impairment Losses - Stage 1	Allowances for Impairment Losses - Stage 2	Allowances for Impairment Losses - Stage 3	Written-Off Receivables
	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>31 Desember 2020</b>							
	2,605,261	18,486	174,688	7,098	37,927	54,628	221
	1,997,510	-	8,929	33,592	23,930	2,894	-
	17,827,470	248,715	1,324,068	125,275	14,870	758,784	53,734
	3,586,164	-	-	8,889	-	-	-
	33,441	-	43	123	-	6	-
	14,624,906	-	102,405	98,606	2,783	14,132	3,361
	14,986,293	110,246	1,342,657	44,859	27,834	507,470	298,367
	1,435,651	96,449	551,086	7,619	738	461,424	139
	1,922,132	9,741	128,681	8,768	25,101	57,685	-
	354,468	-	49,217	482	1,245	21,888	1,050
	68,140,419	43,185	101	44,936	2,732	46	152
	3,121,514	-	225,540	14,796	3,656	60,067	287
	1,294,846	-	35,765	1,725	93	8,027	4,802
	907,156	36,061	21,594	6,230	41	22,308	383
	-	-	-	-	-	-	-
	64,366	-	1,346	104	-	181	-
	67,359	-	1,171	238	-	156	-
	97,773	-	12,173	366	154	1,630	-
	11,519	-	193	17	-	26	-
	-	-	-	-	-	-	92
	-	-	-	-	-	-	-
	33,833,138	-	1,018,517	214,447	285,597	227,336	1,821,139
	1,115,372	-	249	-	-	34	-
	<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>2,183,727</b>

## R 1.a : Credit Risk

### Disclosure of Details of Movements Allowance for Impairment Losses - Bank Only

(in million Rupiah)

No	Description	31-Dec-21			31-Dec-20		
		CKPN Stage 1	CKPN Stage 2	CKPN Stage 3	CKPN Stage 1	CKPN Stage 2	CKPN Stage 3
(1)	(2)	(3)	(4)	(5)	(3)	(4)	(5)
1.	Beginning Balance - Allowance for Impairment Losses	503,926	388,231	2,121,159	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	130,735	-	1,060,800	3,886	20,731	1,690,143
b.	Reversal of allowance for impairment losses during the year	(1,525)	(15,369)	-	(88,009)	-	(13,141)
3.	Allowance for impairment losses used to write off receivables during the year	-	-	(1,134,694)	-	-	(1,623,188)
4.	Interest Income from individually impaired loan	-	-	-	-	-	-
5.	Other addition/(reversal) of allowance during the year	106,942	(85,604)	4,664	71,202	(66,238)	3,659
	<b>ENDING BALANCE-ALLOWANCE FOR IMPAIRMENT LOSSES</b>	<b>740,078</b>	<b>287,258</b>	<b>2,051,929</b>	<b>503,926</b>	<b>388,231</b>	<b>2,121,159</b>

## R 1.b : Credit Risk

### Disclosure of Details of Movements Allowance for Impairment Losses - Bank Consolidated With Subsidiaries

(in million Rupiah)

No	Description	31-Dec-21			31-Dec-20		
		CKPN Stage 1	CKPN Stage 2	CKPN Stage 3	CKPN Stage 1	CKPN Stage 2	CKPN Stage 3
(1)	(2)	(3)	(4)	(5)	(3)	(4)	(5)
1.	Beginning Balance - Allowance for Impairment Losses	618,170	426,701	2,198,722	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	149,528	-	1,381,163	3,886	38,582	2,231,491
b.	Reversal of allowance for impairment losses during the year	(1,525)	(31,989)	-	(179,189)	-	(13,141)
3.	Allowance for impairment losses used to write off receivables during the year	-	-	(1,484,778)	-	-	(2,183,727)
4.	Interest Income from individually impaired loan	-	-	-	-	-	-
5.	Other addition/(reversal) of allowance during the year	104,269	(85,702)	7,582	63,836	(63,339)	6,955
	<b>ENDING BALANCE-ALLOWANCE FOR IMPAIRMENT LOSSES</b>	<b>870,442</b>	<b>309,010</b>	<b>2,102,689</b>	<b>618,170</b>	<b>426,701</b>	<b>2,198,722</b>

# S 1.a : Credit Risk

## Disclosure of Net Receivables By Portfolio and Rating Category - Bank Only

		31-Dec-21							
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-	B+ until B-	Lower than B-
		Fitch Rating	AAA	AA+ until AA-	A+ until A-	BBB+ until BBB-	BB+ until BB-	B+ until B-	Lower than B-
		Moody's	Aaa	Aa1 s.d Aa3	A1 until A3	Baa1 until Baa3	Ba1 until Ba3	B1 until B3	Lower than B3
		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)	B+(idn) until B-(idn)	Lower than B-(idn)
PT Pemeringkat Efek Indonesia	idAAA	idAA+ until idAA-	idA+ s.d id A-	id BBB+ until id BBB-	id BB+ until id BB-	id B+ until id B-	Lower than idB-		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Receivables on Sovereigns		131,095	0	0	1,781,049	71,075	0	0
2	Receivables to Public Sector Entities		11,566,548	5,348,193	397,198	66,365	0	0	0
3	Receivables to Multilateral Development Banks and International Institutions		0	0	0	0	0	0	0
4	Receivables on Banks		1,226,188	644,822	2,574,585	2,586,191	221	0	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		1,204,505	1,105,161	1,127,278	119,356	0	0	0
10	Past Due Receivables								
11	Other Assets								
	<b>TOTAL</b>		<b>14,128,336</b>	<b>7,098,176</b>	<b>4,099,061</b>	<b>4,552,961</b>	<b>71,296</b>	<b>0</b>	<b>0</b>

		31-Dec-20							
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-	B+ until B-	Lower than B-
		Fitch Rating	AAA	AA+ until AA-	A+ until A-	BBB+ until BBB-	BB+ until BB-	B+ until B-	Lower than B-
		Moody's	Aaa	Aa1 s.d Aa3	A1 until A3	Baa1 until Baa3	Ba1 until Ba3	B1 until B3	Lower than B3
		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)	B+(idn) until B-(idn)	Lower than B-(idn)
PT Pemeringkat Efek Indonesia	idAAA	idAA+ until idAA-	idA+ s.d id A-	id BBB+ until id BBB-	id BB+ until id BB-	id B+ until id B-	Lower than idB-		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Receivables on Sovereigns		211,822	0	0	2,232,347	0	0	0
2	Receivables to Public Sector Entities		13,008,084	4,798,298	1,505,349	16,893	0	0	0
3	Receivables to Multilateral Development Banks and International Institutions		0	0	0	0	0	0	0
4	Receivables on Banks		1,298,631	2,060,465	1,187,638	489,079	2,033	0	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		1,670,990	1,539,410	981,978	79,660	0	0	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>	<b>0</b>	<b>0</b>

## S 1.a : Credit Risk Disclosure of Net Receivables By Portfolio and Rating Category - Bank Only

(dalam jutaan rupiah)

Short-Term Rating				No Rating	Total
A-1	A-2	A-3	Lower than A-3		
F1+ s.d F1	F2	F3	Lower than F3	No Rating	Total
P-1	P-2	P-3	Lower than P-3		
F1+(idn) until F1(idn)	F2(idn)	F3(idn)	Lower than F3(idn)	No Rating	Total
idA1	idA2	idA3 until id A4	Lower than idA4		
(11)	(12)	(13)	(14)	(15)	(16)
0	0	0	0	42,192,999	44,176,218
0	0	0	0	6,195,258	23,573,562
0	0	0	0	0	0
0	0	0	0	4,247,901	11,279,908
0	0	0	0	48,443,098	51,999,398
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>101,079,256</b>	<b>131,029,086</b>

(dalam jutaan rupiah)

Short-Term Rating				No Rating	Total
A-1	A-2	A-3	Lower than A-3		
F1+ s.d F1	F2	F3	Lower than F3	No Rating	Total
P-1	P-2	P-3	Lower than P-3		
F1+(idn) until F1(idn)	F2(idn)	F3(idn)	Lower than F3(idn)	No Rating	Total
idA1	idA2	idA3 until id A4	Lower than idA4		
(11)	(12)	(13)	(14)	(15)	(16)
0	0	0	0	38,861,175	41,305,344
0	0	0	0	5,375,296	24,703,920
0	0	0	0	0	0
0	0	0	0	8,127,226	13,165,072
0	0	0	0	50,807,472	55,079,510
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>103,171,169</b>	<b>134,253,846</b>

## S 1.b : Credit Risk

### Disclosure of Net Receivables By Portfolio and Rating Category - Bank Consolidated with Subsidiaries

		31-Dec-21								
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-	B+ until B-	Lower than B-	
		Fitch Rating	AAA	AA+ until AA-	A+ until A-	BBB+ until BBB-	BB+ until BB-	B+ until B-	Lower than B-	
		Moody's	Aaa	Aa1 s.d Aa3	A1 until A3	Baa1 until Baa3	Ba1 until Ba3	B1 until B3	Lower than B3	
		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)	B+(idn) until B-(idn)	Lower than B-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ until idAA-	idA+ s.d id A-	id BBB+ until id BBB-	id BB+ until id BB-	id B+ until id B-	Lower than idB-	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1	Receivables on Sovereigns		131,095	0	0	1,781,049	71,075	0	0	
2	Receivables to Public Sector Entities		11,566,548	5,348,193	397,198	66,365	0	0	0	
3	Receivables to Multilateral Development Banks and International Institutions		0	0	0	0	0	0	0	
4	Receivables on Banks		1,308,770	644,968	2,574,585	2,586,191	300	0	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		1,204,505	963,220	1,127,278	119,356	0	0	0	
10	Past Due Receivables									
11	Other Assets									
	<b>TOTAL</b>		<b>14,210,918</b>	<b>6,956,381</b>	<b>4,099,061</b>	<b>4,552,961</b>	<b>71,375</b>	<b>0</b>	<b>0</b>	

		31-Dec-20								
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-	B+ until B-	Lower than B-	
		Fitch Rating	AAA	AA+ until AA-	A+ until A-	BBB+ until BBB-	BB+ until BB-	B+ until B-	Lower than B-	
		Moody's	Aaa	Aa1 s.d Aa3	A1 until A3	Baa1 until Baa3	Ba1 until Ba3	B1 until B3	Lower than B3	
		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)	B+(idn) until B-(idn)	Lower than B-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ until idAA-	idA+ s.d id A-	id BBB+ until id BBB-	id BB+ until id BB-	id B+ until id B-	Lower than idB-	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1	Receivables on Sovereigns		211,822	0	0	2,232,347	0	0	0	
2	Receivables to Public Sector Entities		13,008,084	4,798,298	1,505,349	16,893	0	0	0	
3	Receivables to Multilateral Development Banks and International Institutions		0	0	0	0	0	0	0	
4	Receivables on Banks		1,389,922	2,074,535	1,187,715	489,079	2,033	0	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		1,670,990	1,389,421	981,978	79,660	0	0	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>	<b>0</b>	<b>0</b>	



## S 1.b : Credit Risk

### Disclosure of Net Receivables By Portfolio and Rating Category - Bank Consolidated with Subsidiaries

(dalam jutaan rupiah)

Short-Term Rating				No Rating	Total
A-1	A-2	A-3	Lower than A-3		
F1+ s.d F1	F2	F3	Lower than F3	No Rating	Total
P-1	P-2	P-3	Lower than P-3		
F1+(idn) until F1(idn)	F2(idn)	F3(idn)	Lower than F3(idn)	No Rating	Total
idA1	idA2	idA3 until id A4	Lower than idA4		
(11)	(12)	(13)	(14)	(15)	(16)
0	0	0	0	42,192,999	44,176,218
0	0	0	0	6,195,258	23,573,562
0	0	0	0	0	0
0	0	0	0	4,281,943	11,396,757
0	0	0	0	0	0
0	0	0	0	49,300,091	52,714,450
0	0	0	0	101,970,291	131,860,987

(dalam jutaan rupiah)

Short-Term Rating				No Rating	Total
A-1	A-2	A-3	Lower than A-3		
F1+ s.d F1	F2	F3	Lower than F3	No Rating	Total
P-1	P-2	P-3	Lower than P-3		
F1+(idn) until F1(idn)	F2(idn)	F3(idn)	Lower than F3(idn)	No Rating	Total
idA1	idA2	idA3 until id A4	Lower than idA4		
(11)	(12)	(13)	(14)	(15)	(16)
0	0	0	0	38,861,175	41,305,344
0	0	0	0	5,375,296	24,703,920
0	0	0	0	0	0
0	0	0	0	8,148,390	13,291,674
0	0	0	0	0	0
0	0	0	0	51,400,932	55,522,981
0	0	0	0	103,785,793	134,823,919

# T 1.a : Risk Management

## Credit Risk - Disclosure of Net Receivables by Risk Weight After Credit Risk Mitigation - Bank Only

		31-Dec-21				
No.	Portfolio Category	Net Receivables after Calculations of Credit Risk Mitigation Impact				
		0%	20%	25%	35%	50%
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>A. BALANCE SHEET EXPOSURE</b>						
1	Receivables on Sovereigns	40,765,543	0	0	0	0
2	Receivables to Public Sector Entities	0	16,914,742	0	0	6,642,907
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	701,533	5,536,430	0	0	3,829,671
5	Loans Secured by Residential Property	0	1,418,854	2,516,389	1,366,085	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	89,736	0	0	0	0
9	Receivables on Corporates	4,367,949	2,152,564	0	0	2,396,018
10	Past Due Receivables	8,517	0	0	0	0
11	Other Assets	1,607,983	0	0	0	0
<b>Total Balance Sheet Exposure</b>		<b>47,541,261</b>	<b>26,022,590</b>	<b>2,516,389</b>	<b>1,366,085</b>	<b>12,868,596</b>
<b>B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE</b>						
1	Receivables on Sovereigns	0	0	0	0	0
2	Receivables to Public Sector Entities	0	0	0	0	834
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	1,077	0	0	0	0
5	Loans Secured by Residential Property	0	0	0	0	0
6	Loans Secured by Commercial Property	0	0	0	0	0
7	Employee/Retiree Loans	0	0	0	0	0
8	Receivables on Micro Business, Small Business and Retail Portfolio	15,250	0	0	0	0
9	Receivables on Corporates	382,272	6,194	0	0	0
10	Past Due Receivables	0	0	0	0	0
<b>Total Balance Sheet Exposure</b>		<b>398,599</b>	<b>6,194</b>	<b>0</b>	<b>0</b>	<b>834</b>
<b>C. COUNTERPARTY CREDIT RISK EXPOSURE</b>						
1	Receivables on Sovereigns	3,195,607	0	0	0	0
2	Receivables to Public Sector Entities	0	0	0	0	15,079
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	274,275	312,495	0	0	624,426
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0	0
6	Receivables on Corporate	0	150,909	0	0	190,169
<b>Total Balance Sheet Exposure</b>		<b>3,469,882</b>	<b>463,404</b>	<b>0</b>	<b>0</b>	<b>829,674</b>

## T 1.a : Risk Management

### Credit Risk - Disclosure of Net Receivables by Risk Weight After Credit Risk Mitigation - Bank Only

75%	100%	150%	Other	ATMR	Capital Charge (RWA x 8%)
(8)	(9)	(10)	(11)		
0	132,506	0		132,506	10,600
0	0	0		6,704,402	536,352
0	0	0		0	0
0	0	0		3,022,122	241,770
0	0	0		1,390,998	111,280
0	842,137	0		842,137	67,371
0	0	0		0	0
10,371,793	0	0		7,778,845	622,308
0	40,809,660	0		42,438,182	3,395,055
0	261,092	2,211,288		3,578,024	286,242
0	5,402,079	709,241		6,465,941	517,275
<b>10,371,793</b>	<b>47,447,474</b>	<b>2,920,529</b>		<b>72,353,155</b>	<b>5,788,252</b>
0	0	0		0	0
0	0	0		417	33
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
12,371	0	0		9,278	742
0	1,079,737	0		1,080,976	86,478
0	0	0		0	0
<b>12,371</b>	<b>1,079,737</b>	<b>0</b>		<b>1,090,671</b>	<b>87,254</b>
0	82,562	0		82,562	6,605
0	0	0		7,540	603
0	0	0		0	0
0	0	0		374,712	29,977
84	0	0		63	5
0	463,926	0		589,193	47,135
<b>84</b>	<b>546,488</b>	<b>0</b>		<b>1,054,069</b>	<b>84,326</b>

## T 1.a : Risk Management

### Credit Risk - Disclosure of Net Receivables by Risk Weight After Credit Risk Mitigation - Bank Only

		31-Dec-20				
No.	Portfolio Category	Net Receivables after Calculations of Credit Risk Mitigation Impact				
		0%	20%	25%	35%	50%
(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>A. BALANCE SHEET EXPOSURE</b>						
1	Receivables on Sovereigns	31,737,168	0	0	0	0
2	Receivables to Public Sector Entities	0	17,806,382	0	0	6,498,693
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	730,610	6,724,748	0	0	3,349,064
5	Loans Secured by Residential Property	0	1,422,698	2,856,877	1,433,428	0
6	Loans Secured by Commercial Property	0	0	0	0	0
7	Employee/Retiree Loans	0	0	0	0	31,823
8	Receivables on Micro Business, Small Business and Retail Portfolio	81,769	0	0	0	0
9	Receivables on Corporates	5,330,547	3,052,484	0	0	724,097
10	Past Due Receivables	6,940	0	0	0	0
11	Other Assets	1,528,216	0	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>10,603,677</b>
<b>B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE</b>						
1	Receivables on Sovereigns	0	0	0	0	0
2	Receivables to Public Sector Entities	0	0	0	0	202,717
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	1,299	0	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	21,672	0	0	0	0
9	Receivables on Corporates	385,649	3,392	0	0	261
10	Past Due Receivables	0	0	0	0	0
<b>Total Balance Sheet Exposure</b>		<b>408,620</b>	<b>3,392</b>	<b>0</b>	<b>0</b>	<b>210,003</b>
<b>C. COUNTERPARTY CREDIT RISK EXPOSURE</b>						
1	Receivables on Sovereigns	9,298,802	0	0	0	0
2	Receivables to Public Sector Entities	0	0	0	0	196,129
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	642,835	600,503	0	0	1,108,989
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0	0
6	Receivables on Corporate	0	154,524	0	0	257,619
<b>Total Balance Sheet Exposure</b>		<b>9,941,637</b>	<b>755,027</b>	<b>0</b>	<b>0</b>	<b>1,562,737</b>

## T 1.a : Risk Management

### Credit Risk - Disclosure of Net Receivables by Risk Weight After Credit Risk Mitigation - Bank Only

(dalam jutaan rupiah)

	75%	100%	150%	Other	ATMR	Capital Charge (RWA x 8%)
3)	(9)	(10)	(11)			
	0	123,707	0		123,707	9,897
	0	0	0		6,810,623	544,850
	0	0	0		0	0
	0	0	0		3,019,482	241,559
	0	0	0		1,500,459	120,037
	0	1,219,206	0		1,219,206	97,536
	0	0	0		15,912	1,273
	12,423,237	0	0		9,317,428	745,394
	0	42,846,949	0		43,819,494	3,505,560
	0	250,953	2,127,860		3,442,743	275,419
	0	5,529,427	666,870		6,529,732	522,379
	<b>12,423,237</b>	<b>49,970,242</b>	<b>2,794,730</b>	<b>0</b>	<b>75,798,785</b>	<b>6,063,903</b>
	0	0	0		0	0
	0	0	0		101,359	8,109
	0	0	0		0	0
	0	0	0		3,513	281
	0	0	0		0	0
	0	0	0		0	0
	0	0	0		0	0
	11,744	0	0		8,808	705
	0	1,473,412	0		1,474,221	117,938
	0	0	0		0	0
	<b>11,744</b>	<b>1,473,412</b>	<b>0</b>	<b>0</b>	<b>1,587,900</b>	<b>127,032</b>
	0	145,667	0		145,667	11,653
	0	0	0		98,064	7,845
	0	0	0		0	0
	0	0	0		674,595	53,968
	125	0	0		93	7
	0	850,576	0		1,010,290	80,823
	<b>125</b>	<b>996,243</b>	<b>0</b>	<b>0</b>	<b>1,928,710</b>	<b>154,297</b>

# T 1.b : Risk Management

## Credit Risk - Disclosure of Net Receivables by Risk Weight After Credit Risk Mitigation - Bank Consolidated With Subsidiaries

No.	Portfolio Category	31-Dec-21				
		Net Receivables after Calculations of Credit Risk Mitigation Impact				
		0%	20%	25%	35%	50%
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>A BALANCE SHEET EXPOSURE</b>						
1	Receivables on Sovereigns	40,765,543	0	0	0	0
2	Receivables to Public Sector Entities	0	16,914,742	0	0	6,642,907
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	701,533	5,652,604	0	0	3,830,346
5	Loans Secured by Residential Property	0	1,418,854	2,516,389	1,366,085	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	89,736	0	0	0	0
9	Receivables on Corporates	4,367,949	2,010,623	0	0	3,546,799
10	Past Due Receivables	8,517	0	0	0	0
11	Other Assets	1,618,419	0	0	0	0
<b>Total Balance Sheet Exposure</b>		<b>47,551,697</b>	<b>25,996,823</b>	<b>2,516,389</b>	<b>1,366,085</b>	<b>14,020,052</b>
<b>B OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE</b>						
1	Receivables on Sovereigns	0	0	0	0	0
2	Receivables to Public Sector Entities	0	0	0	0	834
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	1,077	0	0	0	0
5	Loans Secured by Residential Property	0	0	0	0	0
6	Loans Secured by Commercial Property	0	0	0	0	0
7	Employee/Retiree Loans	0	0	0	0	0
8	Receivables on Micro Business, Small Business and Retail Portfolio	15,250	0	0	0	0
9	Receivables on Corporates	382,272	6,194	0	0	0
10	Past Due Receivables	0	0	0	0	0
<b>Total Balance Sheet Exposure</b>		<b>398,599</b>	<b>6,194</b>	<b>0</b>	<b>0</b>	<b>834</b>
<b>C COUNTERPARTY CREDIT RISK EXPOSURE</b>						
1	Receivables on Sovereigns	3,195,607	0	0	0	0
2	Receivables to Public Sector Entities	0	0	0	0	15,079
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	274,275	312,495	0	0	624,426
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0	0
6	Receivables on Corporate	0	150,909	0	0	190,169
<b>Total Balance Sheet Exposure</b>		<b>3,469,882</b>	<b>463,404</b>	<b>0</b>	<b>0</b>	<b>829,674</b>

## T 1.b : Risk Management

### Credit Risk - Disclosure of Net Receivables by Risk Weight After Credit Risk Mitigation - Bank Consolidated With Subsidiaries

75%	100%	150%	Other	ATMR	Capital Charge (RWA x 8%)
(8)	(9)	(10)	(11)		
0	132,506	0		132,506	10,600
0	0	0		6,704,402	536,352
0	0	0		0	0
0	0	0		3,045,694	243,656
0	0	0		1,390,998	111,280
0	842,137	0		842,137	67,371
0	0	0		0	0
20,319,126	0	0		15,239,345	1,219,148
0	40,515,872	0		42,691,396	3,415,312
0	261,092	2,266,059		3,660,181	292,814
0	5,989,151	709,241		7,053,013	564,241
<b>20,319,126</b>	<b>47,740,758</b>	<b>2,975,300</b>		<b>80,759,670</b>	<b>6,460,774</b>
0	0	0		0	0
0	0	0		417	33
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
12,371	0	0		9,278	742
0	1,079,737	0		1,080,976	86,478
0	0	0		0	0
<b>12,371</b>	<b>1,079,737</b>	<b>0</b>		<b>1,090,671</b>	<b>87,254</b>
0	82,562	0		82,562	6,605
0	0	0		7,540	603
0	0	0		0	0
0	0	0		374,712	29,977
84	0	0		63	5
0	463,926	0		589,193	47,135
<b>84</b>	<b>546,488</b>	<b>0</b>		<b>1,054,069</b>	<b>84,326</b>

## T 1.b : Risk Management

### Credit Risk - Disclosure of Net Receivables by Risk Weight After Credit Risk Mitigation - Bank Consolidated With Subsidiaries

		31-Dec-20				
No.	Portfolio Category	Net Receivables after Calculations of Credit Risk Mitigation Impact				
		0%	20%	25%	35%	50%
(1)	(2)	(14)	(15)	(16)	(17)	(18)
<b>A BALANCE SHEET EXPOSURE</b>						
1	Receivables on Sovereigns	31,737,168	0	0	0	0
2	Receivables to Public Sector Entities	0	17,806,382	0	0	6,498,693
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	730,610	6,851,220	0	0	3,349,194
5	Loans Secured by Residential Property	0	1,422,698	2,856,877	1,433,428	0
6	Loans Secured by Commercial Property	0	0	0	0	0
7	Employee/Retiree Loans	0	0	0	0	31,823
8	Receivables on Micro Business, Small Business and Retail Portfolio	81,769	0	0	0	0
9	Receivables on Corporates	5,330,547	2,902,495	0	0	724,097
10	Past Due Receivables	6,940	0	0	0	0
11	Other Assets	1,538,166	0	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>10,603,807</b>
<b>B OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE</b>						
1	Receivables on Sovereigns	0	0	0	0	0
2	Receivables to Public Sector Entities	0	0	0	0	202,717
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	1,299	0	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	21,672	0	0	0	0
9	Receivables on Corporates	385,649	3,392	0	0	261
10	Past Due Receivables	0	0	0	0	0
<b>Total Balance Sheet Exposure</b>		<b>408,620</b>	<b>3,392</b>	<b>0</b>	<b>0</b>	<b>210,003</b>
<b>C COUNTERPARTY CREDIT RISK EXPOSURE</b>						
1	Receivables on Sovereigns	9,298,802	0	0	0	0
2	Receivables to Public Sector Entities	0	0	0	0	196,129
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0	0
4	Receivables on Banks	642,835	600,503	0	0	1,108,989
5	Receivables on Micro, Small Business & Retail Portfolio	0	0	0	0	0
6	Receivables on Corporate	0	154,524	0	0	257,619
<b>Total Balance Sheet Exposure</b>		<b>9,941,637</b>	<b>755,027</b>	<b>0</b>	<b>0</b>	<b>1,562,737</b>



## Risk Management

### Credit Risk - Disclosure of Net Receivables by Risk Weight After Credit Risk Mitigation - Bank Consolidated With Subsidiaries

(dalam jutaan rupiah)

	75%	100%	150%	Other	ATMR	Capital Charge (RWA x 8%)
	(19)	(22)	(23)	(24)	(25)	(26)
	0	123,707	0		123,707	9,897
	0	0	0		6,810,623	544,850
	0	0	0		0	0
	0	0	0		3,044,841	243,587
	0	0	0		1,500,459	120,037
	0	1,219,206	0		1,219,206	97,536
	0	0	0		15,912	1,273
	22,253,050	0	0		16,689,788	1,335,183
	0	43,440,409	0		44,382,957	3,550,637
	0	250,953	2,364,230		3,797,298	303,784
	0	6,145,226	666,870		7,145,531	571,642
	<b>22,253,050</b>	<b>51,179,501</b>	<b>3,031,100</b>	<b>0</b>	<b>84,730,320</b>	<b>6,778,426</b>
	0	0	0		0	0
	0	0	0		101,359	8,109
	0	0	0		0	0
	0	0	0		3,513	281
	0	0	0		0	0
	0	0	0		0	0
	0	0	0		0	0
	11,744	0	0		8,808	705
	0	1,473,412	0		1,474,221	117,938
	0	0	0		0	0
	<b>11,744</b>	<b>1,473,412</b>	<b>0</b>	<b>0</b>	<b>1,587,900</b>	<b>127,032</b>
	0	145,667	0		145,667	11,653
	0	0	0		98,064	7,845
	0	0	0		0	0
	0	0	0		674,595	53,968
	125	0	0		93	7
	0	850,576	0		1,010,290	80,823
	<b>125</b>	<b>996,243</b>	<b>0</b>	<b>0</b>	<b>1,928,710</b>	<b>154,297</b>

# U 1.a : Credit Risk

## Disclosure of Net Receivables and Credit Risk Mitigation – Bank Only

No.	Kategori Portofolio	31-Dec-21					Unsecured Portion
		Net Receivables	Portion Secured by			Other	
			Collateral	Guarantee	Credit Insurance		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(14) = (9) - [(10) + (11) + (12) + (13)]
<b>A. BALANCE SHEET EXPOSURE</b>							
1	Receivables on Sovereigns	40,898,049	0	0	0		40,898,049
2	Receivables to Public Sector Entities	23,557,649	0	0	0		23,557,649
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0
4	Receivables on Banks	10,067,634	701,533	0	0		9,366,101
5	Loans Secured by Residential Property	5,301,328	0	0	0		5,301,328
6	Loans Secured by Commercial Property	842,137	0	0	0		842,137
7	Employee/Retiree Loans	0	0	0	0		0
8	Receivables on Micro Business, Small Business and Retail Portfolio	10,461,529	89,736	0	0		10,371,793
9	Receivables on Corporates	49,726,191	4,367,949	0	0		45,358,242
10	Past Due Receivables	2,480,897	8,517	0	0		2,472,380
11	Other Assets	7,719,303	0	0	0		7,719,303
	<b>Total Balance Sheet Exposure</b>	<b>151,054,717</b>	<b>5,167,735</b>	<b>0</b>	<b>0</b>		<b>145,886,982</b>
<b>B. OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE</b>							
1	Receivables on Sovereigns	0	0	0	0		0
2	Receivables to Public Sector Entities	834	0	0	0		834
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0
4	Receivables on Banks	1,077	1,077	0	0		0
5	Loans Secured by Residential Property	0	0	0	0		0
6	Loans Secured by Commercial Property	0	0	0	0		0
7	Employee/Retiree Loans	0	0	0	0		0
8	Receivables on Micro Business, Small Business and Retail Portfolio	27,621	15,250	0	0		12,371
9	Receivables on Corporates	1,468,203	382,272	0	0		1,085,931
10	Past Due Receivables	0	0	0	0		0
	<b>Total Balance Sheet Exposure</b>	<b>1,497,735</b>	<b>398,599</b>	<b>0</b>	<b>0</b>		<b>1,099,136</b>
<b>C. COUNTERPARTY CREDIT RISK EXPOSURE</b>							
1	Receivables on Sovereigns	3,278,169	2,126,477	0	0		1,151,692
2	Receivables to Public Sector Entities	15,079	0	0	0		15,079
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0
4	Receivables on Banks	1,211,195	274,275	0	0		936,920
5	Receivables on Micro, Small Business & Retail Portfolio	84	0	0	0		84
6	Receivables on Corporate	805,004	0	0	0		805,004
	<b>Total Balance Sheet Exposure</b>	<b>5,309,532</b>	<b>2,400,752</b>	<b>0</b>	<b>0</b>		<b>2,908,780</b>
	<b>Total (A+B+C)</b>	<b>157,861,984</b>	<b>7,967,086</b>	<b>0</b>	<b>0</b>		<b>149,894,898</b>

## U 1.a : Credit Risk

### Disclosure of Net Receivables and Credit Risk Mitigation – Bank Only

31-Dec-20					
Net Receivables	Portion Secured by				Unsecured Portion
	Collateral	Guarantee	Credit Insurance	Other	
(9)	(10)	(11)	(12)	(13)	(14) = (9) - [(10) + (11) + (12) + (13)]
31,860,875	0	0	0		31,860,875
24,305,075	0	0	0		24,305,075
0	0	0	0		0
10,804,422	730,610	0	0		10,073,812
5,713,003	0	0	0		5,713,003
1,219,206	0	0	0		1,219,206
31,823	0	0	0		31,823
12,505,006	81,769	0	0		12,423,237
51,954,077	5,330,547	0	0		46,623,530
2,385,753	6,940	0	0		2,378,813
7,724,513	0	0	0		7,724,513
<b>148,503,753</b>	<b>6,149,866</b>	<b>0</b>	<b>0</b>		<b>142,353,887</b>
0	0	0	0		0
202,717	0	0	0		202,717
0	0	0	0		0
8,324	1,299	0	0		7,025
0	0	0	0		0
0	0	0	0		0
0	0	0	0		0
33,416	21,672	0	0		11,744
1,862,714	385,649	0	0		1,477,065
0	0	0	0		0
<b>2,107,170</b>	<b>408,620</b>	<b>0</b>	<b>0</b>		<b>1,698,550</b>
9,444,469	1,858,111	0	0		7,586,358
196,129	0	0	0		196,129
0	0	0	0		0
2,352,327	642,835	0	0		1,709,492
125	0	0	0		125
1,262,719	0	0	0		1,262,719
<b>13,255,768</b>	<b>2,500,946</b>	<b>0</b>	<b>0</b>		<b>10,754,822</b>
<b>163,866,691</b>	<b>9,059,432</b>	<b>0</b>	<b>0</b>		<b>154,807,259</b>

## U 1.b : Credit Risk

### Disclosure of Net Receivables by Risk Weight After Credit Risk Mitigation - Bank Consolidated With Subsidiaries

No.	Kategori Portofolio	31-Dec-21					Unsecured Portion
		Net Receivables	Portion Secured by				
(1)	(2)	(3)	Collateral (4)	Guarantee (5)	Credit Insurance (6)	Other (7)	(14) = (9) - [(10) + (11) + (12) + (13)]
<b>A BALANCE SHEET EXPOSURE</b>							
1	Receivables on Sovereigns	40,898,049	0	0	0		40,898,049
2	Receivables to Public Sector Entities	23,557,649	0	0	0		23,557,649
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0
4	Receivables on Banks	10,184,483	701,533	0	0		9,482,950
5	Loans Secured by Residential Property	5,301,328	0	0	0		5,301,328
6	Loans Secured by Commercial Property	842,137	0	0	0		842,137
7	Employee/Retiree Loans	0	0	0	0		0
8	Receivables on Micro Business, Small Business and Retail Portfolio	20,408,862	89,736	0	0		20,319,126
9	Receivables on Corporates	50,441,243	4,367,949	0	0		46,073,294
10	Past Due Receivables	2,535,668	8,517	0	0		2,527,151
11	Other Assets	8,316,811	0	0	0		8,316,811
	<b>Total Balance Sheet Exposure</b>	<b>162,486,230</b>	<b>5,167,735</b>	<b>0</b>	<b>0</b>		<b>157,318,495</b>
<b>B OFF BALANCE SHEET EXPOSURE/CONTINGENCY RECEIVABLES EXPOSURE</b>							
1	Receivables on Sovereigns	0	0	0	0		0
2	Receivables to Public Sector Entities	834	0	0	0		834
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0
4	Receivables on Banks	1,077	1,077	0	0		0
5	Loans Secured by Residential Property	0	0	0	0		0
6	Loans Secured by Commercial Property	0	0	0	0		0
7	Employee/Retiree Loans	0	0	0	0		0
8	Receivables on Micro Business, Small Business and Retail Portfolio	27,621	15,250	0	0		12,371
9	Receivables on Corporates	1,468,203	382,272	0	0		1,085,931
10	Past Due Receivables	0	0	0	0		0
	<b>Total Balance Sheet Exposure</b>	<b>1,497,735</b>	<b>398,599</b>	<b>0</b>	<b>0</b>		<b>1,099,136</b>
<b>C COUNTERPARTY CREDIT RISK EXPOSURE</b>							
1	Receivables on Sovereigns	3,278,169	2,126,477	0	0		1,151,692
2	Receivables to Public Sector Entities	15,079	0	0	0		15,079
3	Receivables to Multilateral Development Banks and International Institutions	0	0	0	0		0
4	Receivables on Banks	1,211,195	274,275	0	0		936,920
5	Receivables on Micro, Small Business & Retail Portfolio	84	0	0	0		84
6	Receivables on Corporate	805,004	0	0	0		805,004
	<b>Total Balance Sheet Exposure</b>	<b>5,309,532</b>	<b>2,400,752</b>	<b>0</b>	<b>0</b>		<b>2,908,780</b>
	<b>Total (A+B+C)</b>	<b>169,293,497</b>	<b>7,967,086</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>161,326,411</b>

## U 1.b : Credit Risk

### Disclosure of Net Receivables by Risk Weight After Credit Risk Mitigation - Bank Consolidated With Subsidiaries

31-Dec-20					
Net Receivables	Portion Secured by				Unsecured Portion
	Collateral	Guarantee	Credit Insurance	Other	
(9)	(10)	(11)	(12)	(13)	(14) = (9) - [(10) + (11) + (12) + (13)]
31,860,875	0	0	0		31,860,875
24,305,075	0	0	0		24,305,075
0	0	0	0		0
10,931,024	730,610	0	0		10,200,414
5,713,003	0	0	0		5,713,003
1,219,206	0	0	0		1,219,206
31,823	0	0	0		31,823
22,334,819	81,769	0	0		22,253,050
52,397,548	5,330,547	0	0		47,067,001
2,622,123	6,940	0	0		2,615,183
8,350,262	0	0	0		8,350,262
<b>159,765,758</b>	<b>6,149,866</b>	<b>0</b>	<b>0</b>		<b>153,615,892</b>
0	0	0	0		0
202,717	0	0	0		202,717
0	0	0	0		0
8,324	1,299	0	0		7,025
0	0	0	0		0
0	0	0	0		0
0	0	0	0		0
33,416	21,672	0	0		11,744
1,862,714	385,649	0	0		1,477,065
0	0	0	0		0
<b>2,107,170</b>	<b>408,620</b>	<b>0</b>	<b>0</b>		<b>1,698,550</b>
9,444,469	1,858,111	0	0		7,586,358
196,129	0	0	0		196,129
0	0	0	0		0
2,352,327	642,835	0	0		1,709,492
125	0	0	0		125
1,262,719	0	0	0		1,262,719
<b>13,255,768</b>	<b>2,500,946</b>	<b>0</b>	<b>0</b>		<b>10,754,822</b>
<b>175,128,696</b>	<b>9,059,432</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>166,069,264</b>

## V. 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 Net Receivable	31-Dec-21			31-Dec-20		
		Guaranteed Parts With			Guaranteed Parts With		
		Net Receivable	ATMR Before MRK	ATMR After MRK	Net Receivable	ATMR Before MRK	ATMR After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims on Sovereigns	40,898,049	132,506	132,506	31,860,875	123,707	123,707
a.	Claims on Government of Indonesia	40,765,543	0	0	31,737,168	0	0
b.	Claims on Government of Other Country	132,506	132,506	132,506	123,707	123,707	123,707
2.	Claims on Public Sector Entity	23,557,649	6,704,402	6,704,402	24,305,075	6,810,623	6,810,623
3.	Claims on Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4.	Claims on Banks	10,067,636	3,368,223	3,022,124	10,804,422	3,374,029	3,019,482
a.	Short-term Receivables	4,464,132	892,892	889,781	5,108,673	1,022,345	1,015,173
b.	Long-term Receivables	5,603,504	2,475,331	2,132,343	5,695,749	2,351,685	2,004,309
5.	Claims secured by residential property	5,301,328	1,390,998	1,390,998	5,713,003	1,500,459	1,500,459
6.	Claims secured by commercial property	842,137	842,137	842,137	1,219,206	1,219,206	1,219,206
7.	Claims on Employees or Retirees	0	0	0	31,823	15,912	15,912
8.	Claims on Micro, Small Business and Retail Portfolio	10,461,529	7,846,147	7,778,845	12,505,006	9,378,755	9,317,428
9.	Claims on Corporations	49,726,191	46,779,553	42,438,182	51,954,077	49,150,041	43,819,494
10.	Past Due Loans	2,480,897	3,590,800	3,578,024	2,385,753	3,453,153	3,442,743
a.	Claims secured by residential property	261,092	261,092	261,092	250,953	250,953	250,953
b.	Claims other than secured by residential property	2,219,805	3,329,708	3,316,932	2,134,800	3,202,200	3,191,790
11.	Other assets	7,719,303		6,465,941	7,724,513		6,529,732
a.	Cash, gold, and commemorative coin	1,607,983		0	1,528,216		0
b.	Equity participation (other than a deduction factor to capital)	9,782		12,986	11,085		14,243
1)	Temporary equity participation as part of credit restructuring	0		0	0		0
2)	Equity participation in non-listed financial institutions	6,407		9,611	6,315		9,473
3)	Equity participation listed financial institutions	3,375		3,375	4,770		4,770
c.	Fixed assets and inventory - net	3,249,913		3,249,913	3,196,503		3,196,503
d.	Foreclosed Collaterals (AYDA)	702,834		1,054,251	660,554		990,831
e.	Inter-Office - net	0		0	0		0
f.	Others	2,148,791		2,148,791	2,328,155		2,328,155
	<b>TOTAL</b>	<b>151,054,719</b>	<b>70,654,765</b>	<b>72,353,157</b>	<b>148,503,753</b>	<b>75,025,884</b>	<b>75,798,784</b>

## V. Credit Risk

### Disclosure of Calculation of RWA Using Credit Risk Standard Approach

#### 2. Commitment/Contingency Liabilities Exposure in Administrative Account Transactions, except Securitization Exposure

(in million Rupiah)

No	Portfolio Category Net Receivable	31-Dec-21			31-Dec-20		
		Net Receivable	ATMR Before MRK	ATMR After MRK	Net Receivable	ATMR Before MRK	ATMR After MRK
(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	834	417	417	202,717	101,358	101,358
3.	Claims on Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4.	Claims on Banks	1,077	539	0	8,324	4,162	3,513
	a. Short-term Receivables	0	0	0	0	0	0
	b. Long-term Receivables	1,077	539	0	8,324	4,162	3,513
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	27,621	20,716	9,278	33,416	25,062	8,808
9.	Claims on Corporations	1,468,203	1,463,248	1,080,976	1,862,714	1,859,870	1,474,221
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>1,497,734</b>	<b>1,484,919</b>	<b>1,090,671</b>	<b>2,107,170</b>	<b>1,990,452</b>	<b>1,587,900</b>

## V. Credit Risk

### Disclosure of Calculation of RWA Using Credit Risk Standard Approach

#### 3 Exposures Causing Credit Risk Due to the Counterparty's Failure (Counterparty Credit Risk)

(in million Rupiah)

No	Portfolio Category	31-Dec-21			31-Dec-20		
		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	3,264,029	82,562	82,562	9,424,949	145,667	145,667
a.	Claims on Government of Indonesia	3,181,467	0	0	9,279,282	0	0
b.	Claims on Government of Other Country	82,562	82,562	82,562	145,667	145,667	145,667
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	274,500	54,900	45	1,341,510	345,694	217,127
a.	Short-term Receivables	274,500	54,900	45	1,083,538	216,708	88,141
b.	Long-term Receivables	0	0	0	257,972	128,986	128,986
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>3,538,529</b>	<b>137,462</b>	<b>82,607</b>	<b>10,766,459</b>	<b>491,361</b>	<b>362,794</b>

#### 4. Exposure to Credit Risk due to Failure in Settlement (Settlement risk)

(in million Rupiah)

No	Portfolio Category	31-Dec-21			31-Dec-20		
		Eksposure Value	Capital Reducing Factors	ATMR	Eksposure 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	31-Dec-21		31-Dec-20	
		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	
2.	RWA on Securitization Exposure calculated using the Standardized Approach (SA) Method			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>



## V. Credit Risk Disclosure of Calculation of RWA Using Credit Risk Standard Approach

### 6. Exposure to Derivatives

(in million Rupiah)

No	Portfolio Category	31-Dec-21		31-Dec-20			
		Net Receivables	ATMR before MRK	ATMR after MRK	Net Receivables	ATMR before MRK	ATMR after MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims to Government	14,140	o	o	19,520	0	0
	a. Claims to the Government of Indonesia	14,140	o	o	19,520	0	0
	b. Claims to Other Country Governments	0	o	o	0	0	0
2.	Claims to Public Sector Entities	15,079	7,540	7,540	196,129	98,064	98,064
3.	Claims to Multilateral Development Banks and International Institutions	0	o	o	0	0	0
4.	Claims to Bank	936,695	374,667	374,667	1,010,817	457,468	457,468
	a. Short Term Bills	127,882	25,576	25,576	89,033	17,807	17,807
	b. Long Term Bills	808,814	349,090	349,090	921,784	439,662	439,662
5.	Claims to Micro, Small and Retail Portfolios	84	63	63	125	93	93
6.	Claims to Corporations	805,004	589,193	589,193	1,262,719	1,010,290	1,010,290
7.	Weighted exposure from Credit Valuation Adjustment (CVA risk weighted assets)			286,711			545,953
<b>TOTAL</b>		<b>1,771,003</b>	<b>971,462</b>	<b>1,258,173</b>	<b>2,489,309</b>	<b>1,565,916</b>	<b>2,111,870</b>

### 7. Total Measurement of Credit Risk (1+2+3+4+5+6)

(dalam jutaan rupiah)

		31-Dec-21	31-Dec-20
TOTAL RWA CREDIT RISK	(A)	74,784,608	79,861,347
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
TOTAL RWA CREDIT RISK	(C)	74,784,608	79,861,347
TOTAL CAPITAL DEDUCTION FACTOR	(D)	0	0

## V. Credit Risk

### Disclosure of Calculation of RWA Using Credit Risk Standard Approach

#### b. Bank Consolidated with Subsidiaries

##### 1. Eksposur Aset pada Neraca, kecuali Eksposur Sekuritisasi

(in million Rupiah)

No	Portfolio Category	31-Dec-21			31-Dec-20		
		Net Receivables	ATMR before MRK	ATMR after MRK	Net Receivables	ATMR before MRK	ATMR after MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims on Sovereigns	40,898,049	132,506	132,506	31,860,875	123,707	123,707
a.	Claims on Government of Indonesia	40,765,543	0	0	31,737,168	0	0
b.	Claims on Government of Other Country	132,506	132,506	132,506	123,707	123,707	123,707
2.	Claims on Public Sector Entity	23,557,649	6,704,402	6,704,402	24,305,075	6,810,623	6,810,623
3.	Claims on Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4.	Claims on Banks	10,184,485	3,391,796	3,045,696	10,931,024	3,399,389	3,044,841
a.	Short-term Receivables	4,580,385	916,166	913,055	5,235,145	1,047,639	1,040,467
b.	Long-term Receivables	5,604,100	2,475,629	2,132,641	5,695,879	2,351,750	2,004,374
5.	Claims secured by residential property	5,301,328	1,390,998	1,390,998	5,713,003	1,500,459	1,500,459
6.	Claims secured by commercial property	842,137	842,137	842,137	1,219,206	1,219,206	1,219,206
7.	Claims on Employees or Retirees	0	0	0	31,823	15,912	15,912
8.	Claims on Micro, Small Business and Retail Portfolio	20,408,862	15,306,647	15,239,345	22,334,819	16,751,114	16,689,788
9.	Claims on Corporations	50,441,243	47,032,768	42,691,396	52,397,548	49,713,504	44,382,957
10.	Past Due Loans	2,535,668	3,672,956	3,660,181	2,622,123	3,807,708	3,797,298
a.	Claims secured by residential property	261,092	261,092	261,092	250,953	250,953	250,953
b.	Claims other than secured by residential property	2,274,576	3,411,864	3,399,089	2,371,170	3,556,755	3,546,345
11.	Other assets	8,316,811		7,053,013	8,350,262		7,145,531
a.	Cash, gold, and commemorative coin	1,618,419		0	1,538,166		0
b.	Equity participation (other than a deduction factor to capital)	169,286		172,490	170,589		173,747
1)	Temporary equity participation as part of credit restructuring	0		0	0		0
2)	Equity participation in non-listed financial institutions	6,407		9,611	6,315		9,473
3)	Equity participation listed financial institutions	162,879		162,879	164,274		164,274
c.	Fixed assets and inventory - net	3,506,140		3,506,140	3,451,745		3,451,745
d.	Foreclosed Collaterals (AYDA)	702,834		1,054,251	660,554		990,831
e.	Inter-Office - net	0		0	0		0
f.	Others	2,320,132		2,320,132	2,529,208		2,529,208
<b>TOTAL</b>		<b>162,486,232</b>	<b>78,474,208</b>	<b>80,759,672</b>	<b>159,765,758</b>	<b>83,341,620</b>	<b>84,730,320</b>

## V. Credit Risk

### Disclosure of Calculation of RWA Using Credit Risk Standard Approach

#### 2. Commitment/Contingency Liabilities Exposure in Administrative Account Transactions, except Securitization Exposure

(in million Rupiah)

No	Portfolio Category	31-Dec-21			31-Dec-20		
		Net Receivables	ATMR before MRK	ATMR after MRK	Net Receivables	ATMR before MRK	ATMR after MRK
(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	834	417	417	202,717	101,358	101,358
3.	Claims on Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4.	Claims on Banks	1,077	539	0	8,324	4,162	3,513
a.	Short-term Receivables	0	0	0	0	0	0
b.	Long-term Receivables	1,077	539	0	8,324	4,162	3,513
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	27,621	20,716	9,278	33,416	25,062	8,808
9.	Claims on Corporations	1,468,203	1,463,248	1,080,976	1,862,714	1,859,870	1,474,221
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>1,497,734</b>	<b>1,484,919</b>	<b>1,090,671</b>	<b>2,107,170</b>	<b>1,990,452</b>	<b>1,587,900</b>

## V. Credit Risk

### Disclosure of Calculation of RWA Using Credit Risk Standard Approach

#### 3 Exposures Causing Credit Risk Due to the Counterparty's Failure (Counterparty Credit Risk)

(in million Rupiah)

No	Portfolio Category	31 Dec 21			31 Dec-20		
		Net Receivables	ATMR before MRK	ATMR after MRK	Net Receivables	ATMR before MRK	ATMR after MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims on Sovereigns	3,264,029	82,562	82,562	9,424,949	145,667	145,667
	a. Claims on Government of Indonesia	3,181,467	0	0	9,279,282	0	0
	b. Claims on Government of Other Country	82,562	82,562	82,562	145,667	145,667	145,667
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	274,500	54,900	45	1,341,510	345,694	217,127
	a. Short-term Receivables	274,500	54,900	45	1,083,538	216,708	88,141
	b. Long-term Receivables	0	0	0	257,972	128,986	128,986
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>3,538,529</b>	<b>137,462</b>	<b>82,607</b>	<b>10,766,459</b>	<b>491,361</b>	<b>362,794</b>

#### 4. Exposure to Credit Risk due to Failure in Settlement (Settlement risk)

(in million Rupiah)

No	Portfolio Category	31-Dec-21			31-Dec-20		
		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>

## V. Credit Risk

### Disclosure of Calculation of RWA Using Credit Risk Standard Approach

#### 5. Exposure to Securitization

(in million Rupiah)

No	Portfolio Category	31-Dec-21		31-Dec-20	
		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	Kategori Portofolio	31-Dec-21			31-Dec-20		
		Net Receivables	ATMR before MRK	ATMR after MRK	Net Receivables	ATMR before MRK	ATMR after MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims to Government	14,140	0	0	19,520	0	0
a.	Claims to the Government of Indonesia	14,140	0	0	19,520	0	0
b.	Claims to Other Country Governments	0	0	0	0	0	0
2.	Claims to Public Sector Entities	15,079	7,540	7,540	196,129	98,064	98,064
3.	Claims to Multilateral Development Banks and International Institutions	0	0	0	0	0	0
4.	Claims to Bank	936,695	374,667	374,667	1,010,817	457,468	457,468
a.	Short Term Bills	127,882	25,576	25,576	89,033	17,807	17,807
b.	Long Term Bills	808,814	349,090	349,090	921,784	439,662	439,662
5.	Claims to Micro, Small and Retail Portfolios	84	63	63	125	93	93
6.	Claims to Corporations	805,004	589,193	589,193	1,262,719	1,010,290	1,010,290
7.	Weighted exposure from Credit Valuation Adjustment (CVA risk weighted assets)			286,711			545,953
<b>TOTAL</b>		<b>1,771,003</b>	<b>971,462</b>	<b>1,258,173</b>	<b>2,489,309</b>	<b>1,565,916</b>	<b>2,111,870</b>

#### Total Measurement of Credit Risk (1+2+3+4+5+6)

(in million Rupiah)

		31-Dec-21	31-Dec-20
TOTAL RWA CREDIT RISK	(A)	83,191,123	88,792,882
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
TOTAL RWA CREDIT RISK	(C)	83,191,123	88,792,882
TOTAL CAPITAL DEDUCTION FACTOR	(D)	0	0

## W. 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.

## X. Credit Risk

### Counterparty Credit Risk Exposure Analysis (CCR1)

		31-Dec-21					
		a	b	c	d	e	f
		Replacement Cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used to calculate regulatory EAD	Net Receivables	ATMR
1	SA-CCR (for derivative)	469,604	795,398		1.4	1,771,003	971,462
2	Internal model method (for derivative and SFTs)					N/A	N/A
3	Simple approach for credit risk mitigation (for SFTs)					N/A	N/A
4	Comprehensive approach for credit risk mitigation (for SFTs)					0	0
5	VaR for SFTs					N/A	N/A
6	<b>Total</b>						<b>971,462</b>

#### Qualitative Analysis

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.

(in million Rupiah)

31-Dec-20						
a	b	c	d	e	f	
Replacement Cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used to calculate regulatory EAD	Net Receivables	ATMR	
1,004,710	773,368		1.4	2,489,309	1,565,916	
				N/A	N/A	
				N/A	N/A	
				0	0	
				N/A	N/A	
					<b>1,565,916</b>	

## Y. Credit Risk

### Capital Charge for Credit Valuation Adjustment (CCR2)

(in million Rupiah)

	31-Dec-21		31-Dec-20	
	a	b	a	b
	Tagihan Bersih	Potential future exposure (PFE)	Tagihan Bersih	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 3x multiplier)		N/A		N/A
3 (ii) Stressed VaR component (include 3x multiplier)		N/A		N/A
4 All Portfolio based on Standardised CVA Capital Charge	1,732,787	773,664	2,486,438	771,316
<b>Total based on CVA Capital Charge</b>	<b>1,732,787</b>	<b>773,664</b>	<b>2,486,438</b>	<b>771,316</b>

#### Qualitative Analysis

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.

## Z. Credit Risk

### CCR Exposure based on Portfolio Category and Risk Weighting (CCR3)

No.	Portfolio Category	Weighted Risk	31-Dec-21							Total Net receivables
			a 0%	b 10%	c 20%	d 50%	e 75%	f 100%	g 150%	
1	Receivables on sovereigns		14,140	0	0	0	0	0	0	14,140
	a. Receivables on sovereigns Indonesia		14,140	0	0	0	0	0	0	14,140
	b. The Government of other sovereigns		0	0	0	0	0	0	0	0
2	Receivables on public sector entities		0	0	0	15,079	0	0	0	15,079
3	Receivables on multilateral		0	0	0	0	0	0	0	0
4	Receivables on banks		0	0	312,270	624,426	0	0	0	936,695
	a. Short Term Receivables		0	0	127,882	0	0	0	0	127,882
	b. Long Term Receivables		0	0	184,388	624,426	0	0	0	808,814
5	Receivables on micro, small business & retail portfolio		0	0	0	0	84	0	0	84
6	Receivables on corporate		0	0	150,909	190,169	0	463,926	0	805,004
	<b>Total</b>		<b>14,140</b>	<b>0</b>	<b>463,179</b>	<b>829,674</b>	<b>84</b>	<b>463,926</b>	<b>0</b>	<b>1,771,003</b>



## AA. Credit Risk

### Net Receivables Credit (CCR6)

(in million Rupiah)

No.	Deskripsi	31-Dec-21		31-Dec-20	
		a	b	a	b
		Protection Bought	Protection Sold	Protection Bought	Protection Sold
NOTIONAL VALUES					
1	Forward	5,998,839	1,588,734	5,233,961	5,190,770
2	Future	0	5,415,950	0	2,248,000
3	Option	1,508,767	1,508,767	2,757,320	2,757,320
4	Spot	681,916	524,944	171,618	148,115
<b>Total</b>	<b>Total Nilai Notional</b>	<b>8,189,522</b>	<b>9,038,395</b>	<b>8,162,899</b>	<b>10,344,205</b>
FAIR VALUES					
1	Fair values positive	35,723	68,529	103,458	228,623
2	Fair values negative	359,617	37,618	307,325	104,628
<b>Total</b>	<b>Total Fair Values</b>	<b>395,340</b>	<b>106,147</b>	<b>410,783</b>	<b>333,251</b>
<b>Qualitative Analysis</b>					
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)

	31-Dec-20							
	a	b	c	d	e	f	g	i
	0%	10%	20%	50%	75%	100%	150%	Total Net receivables
	19,520	0	0	0	0	0	0	19,520
	19,520	0	0	0	0	0	0	19,520
	0	0	0	0	0	0	0	0
	0	0	0	196,129	0	0	0	196,129
	0	0	0	0	0	0	0	0
	0	0	159,800	851,017	0	0	0	1,010,817
	0	0	89,033	0	0	0	0	89,033
	0	0	70,767	851,017	0	0	0	921,784
	0	0	0	0	125	0	0	125
	0	0	154,524	257,619	0	850,576	0	1,262,719
	<b>19,520</b>	<b>0</b>	<b>314,324</b>	<b>1,304,765</b>	<b>125</b>	<b>850,576</b>	<b>0</b>	<b>2,489,309</b>

## BB. Credit Risk

### Qualitative Disclosure of Securitization Exposures (SECA)

Qualitative Analysis
NIL (-)

## CC. 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	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
<b>1 Retail (total):</b>	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
a. Mortgage loan									
b. Credit card									
c. Others retail exposure									
d. resekritisasi									
<b>2 Wholesale (total):</b>	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
a. Corporate Loan									
b. Commercial Loan									
c. Rent and Account Receivable									
d. Other Wholesale									
e. Re-securitization									
Qualitative Analysis									
NIL (-)									

## DD. 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	Tradisional	Synthetic	Subtotal	Tradisional	Synthetic	Sub-total
<b>1 Retail (total) :</b>	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
a. Mortgage loan									
b. Credit card									
c. Others retail exposure									
d. resekuritisasi									
<b>2 Wholesale (total) :</b>	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
a. Corporate Loan									
b. Commercial Loan									
c. Rent and Account Receivable									
d. Other Wholesale									
e. Re-securitization									
<b>Qualitative Analysis</b>									
NIL (-)									

## EE. 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
	Exposure Value (by Risk Weighting)				
	≤20% Weighted Risk	>20% to 50% Weighted Risk	>50% to 100% Weighted Risk	>100% to <1250% Weighted Risk	1250% Weighted Risk
<b>Total Eksposur</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>
1 Traditional Securitization					
a. Where underlying securitization					
(1) Retail					
(2) Non Retail					
b. Where re-securutization					
(1) Senior					
(2) Non-senior					
2 Synthesis Securitization					
a. Where the underlying securitization					
(1) Retail					
(2) Non Retail					
b. Where re-securutization					
(1) Senior					
(2) Non-senior					

EE. Credit Risk

Securitization exposure in the banking book and related to it's Capital Requirements - Bank acting as originator or sponsor (SEC3)

f	g	h	i	j	k	l	m	n	o	p	q
Exposure Values (by Regulatory Approach)				ATMR (by Regulatory Approach)				Capital Charge after Cap			
IRB RBA	IRB SFA	SA/SSFA	1250%	IRB RBA	IRB SFA	SA/SSFA	1250%	IRB RBA	IRB SFA	SA/SSFA	1250%
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Qualitative Analysis</b>											
NIL (-)											

## FF. Credit risk

### Securitization Exposure in the banking book and its capital requirements - Bank acting as Investor (SEC4)

	a	b	c	d	e
	Exposure Value (by Risk Weighting)				
	≤20% Weighted Risk	>20% to 50% Weighted Risk	>50% to 100% Weighted Risk	>100% to <1250% Weighted Risk	1250% Weighted Risk
<b>Total Eksposur</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>
1 Traditional Securitization					
a. Where underlying securitization					
(1) Retail					
(2) Non Retail					
b. Where re-securutization					
(1) Senior					
(2) Non-senior					
2 Synthesis Securitization					
a. Where the underlying securitization					
(1) Retail					
(2) Non Retail					
b. Where re-securutization					
(1) Senior					

## FF. Credit risk

### Securitization Exposure in the banking book and its capital requirements - Bank acting as Investor (SEC4)

f	g	h	i	j	k	l	m	n	o	p	q
Exposure Values (by Regulatory Approach)				ATMR (by Regulatory Approach)				Capital Charge after Cap			
IRB RBA	IRB SFA	SA/ SSFA	1250%	IRB RBA	IRB SFA	SA/ SSFA	1250%	IRB RBA	IRB SFA	SA/ SSFA	1250%
(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Analisis Kualitatif</b>											
NIHIL (-)											

# GG. Credit Risk

## General Credit Risk Disclosure

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### 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 amendments there of.

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 asset that are individually significant and with an objective evidence of impairment.

In the calculation using the collective approach, the Bank classifies a portfolio of financial assets based on similar risk characteristics. In these calculations, the Bank uses the leverage. In accordance with the guidelines for the calculation of Risk Weighted Assets with a Standard Approach, the Bank determines the risk weighing for each of the asset classification or portfolio category according to an external rating from independent external Rating Agencies. The Bank has internal policies that govern the Rating Agencies and External Ratings recognized by the Financial Services Authority, as well as the procedures for the use of such ratings. The Bank uses external ratings obtained from the following external Rating Agencies:

- a. Moody's Investor Service,
- b. Standard and Poor's,
- c. Fitch Ratings,
- d. PT. Pemeringkat Efek Indonesia (Pefindo), and
- e. PT Fitch Ratings Indonesia.

In terms of Credit Risk mitigation, the Bank implements Credit Risk mitigation techniques according to the guidelines for calculation of Risk Weighted Assets with a Standard Approach, which involves the mitigation of Credit Risk in the form of Collaterals, Guarantee and Insurance. Eligible financial collaterals in the mitigation of Credit Risk with Standard Approach consist of Cash, Gold, Securities issued by the Government of Indonesia, and Securities with ratings from Rating Agencies recognized by Bank Indonesia. Guarantees accepted are those that are issued by the Government of Indonesia, the Government of Other Sovereignities, the Central Bank, and such Guarantee or Insurance Financial Institutions that met the criteria specified by the Financial Services Authority in the Guidelines for Calculation of Risk Weighted Assets with Standard Approach.

In addition, the Bank has and implements an internal policy regarding credit collateral which regulates the guidelines, types and requirements, as well as collateral rating, as contained in the Credit Policy for each segment.



## HH. Market Risk

### Disclosure of Market Risk using Standard Method

(in million rupiah)

No.	Types of Risk	31-Dec-21				31-Dec-20			
		Individual		Consolidated		Individual		Consolidated	
		Capital Charges	ATMR	Capital Charges	ATMR	Capital Charges	ATMR	Capital Charges	ATMR
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Interest Rate Risk	152,053	1,900,667	152,053	1,900,667	102,862	1,285,781	102,862	1,285,781
	a. Specific Risk	-	-	-	-	-	-	-	-
	b. General Risk	152,053	1,900,667	152,053	1,900,667	102,862	1,285,781	102,862	1,285,781
2	Exchange Rate Risk	66,312	828,903	65,516	818,954	140,235	1,752,933	139,446	1,743,074
3	Equity Risk			-	-			-	-
4	Commodity Risk			-	-			-	-
5	Option Risk	-	-	-	-	-	-	-	-
	Total	218,366	2,729,570	217,570	2,719,621	243,097	3,038,714	242,308	3,028,855

\*) Untuk bank yang memiliki perusahaan anak yang memiliki eksposur risiko dimaksud

## II. Market Risk

### General Qualitative Disclosures

In managing and calculating the minimum market risk capital requirement, both in the Trading Book and Banking Book, the Bank is guided by the Financial Services Authority Regulations and Circular Letters that regulate the Implementation of Risk Management for Commercial Banks, Commercial Bank Minimum Capital Requirements, Guidelines for Using Standard Methods In the calculation of the Minimum Capital Adequacy Requirement for Commercial Banks by Taking Market Risk into account, as well as the Application of Risk Management and Risk Measurement of the Standard Approach for Interest Rate Risk in the Banking Book (Interest Rate Risk in the Banking Book) for Commercial Banks in force, along with any amendments thereto.

The market risk management function is carried out by the Market, Liquidity, & Treasury Credit Risk Management (MLTCRM) work unit which is directly under the Risk Management Director and is independent of the operational work unit (risk-taking unit) and the work unit that carries out the internal control function. MLTCRM fully supports the functions and responsibilities of the Assets & Liability Committee (ALCO) and Risk Management Committee (RMC) related to market risk management in the Bank.

Market Risk is the risk in the balance sheet and off balance sheet positions, including derivative transactions, due to changes in overall market conditions, including the risk of changes in option prices. Market risks include interest rate risk, exchange rate risk, equity risk, and commodity risk. Interest rate risk, exchange rate risk, and commodity risk can come from either the Trading Book position or the Banking Book position, while equity risk comes from the Trading Book position. Currently, the Bank does not have equity risk and commodity risk, either individually or on a consolidated basis with subsidiaries.

The definition of Trading Book is all positions of financial instruments in the balance sheet and off balance sheet including derivative transactions owned by the Bank with the aim of:

- a. Freely traded and transferable or can be hedged in its entirety, both from transactions for self-interest (proprietary positions), at the request of customers and brokering activities, and in the context of market making, which include:
  - 1) positions held for resale in the short term;
  - 2) positions held for the purpose of obtaining actual and/or potential short-term profits from price movements; or
  - 3) positions held for the purpose of locking in arbitrage profits;
- b. Hedging other positions in the Trading Book.

Meanwhile, the definition of Banking Book is all other positions that are not included in the Trading Book.

The management of the Trading Book and Banking Book portfolios at the Bank is clearly separated and carried out by different work units. Each book has its own risk management policies and guidelines so that the performance and risks of each book can be identified and managed properly. In accordance with accounting standards, accounting treatment based on classification using a business model approach is determined as follows:

Buku	Model Bisnis	Perlakuan Akuntansi
	<i>Hold</i>	<i>Amortized Cost / AC</i>
<i>Banking Book</i>	<i>Hold &amp; Sell</i>	a. Fair Value through Other Comprehensive Income / FVOCI. b. Fair Value through Profit or Loss / FVTPL*.
<i>Trading Book</i>	<i>Trading</i>	<i>Fair Value through Profit or Loss / FVTPL.</i>

\* Note: Only allowed for financial instruments that fail the Solely Payment of Principal and Interest (SPPI) assessment

Fair value measurement/assessment of financial instruments, both in the Trading Book and Banking Book, is carried out through several types of fair value measurements, namely:

## II. Market Risk Pengungkapan Kualitas Umum

### a. Based on market prices (mark to market)

Financial instruments are valued on a daily basis based on the latest prices/interest rates traded in an active market and sourced from credible financial data providers (Bloomberg; Reuters) and/ or from brokers (brokers) active in the market.

### b. Based on a certain model (mark to model)

If the fair value measurement based on the market price (mark to market) cannot be carried out, then the measurement

fair value is based on a mark to model, which is a method of measuring fair value after a process of comparison (benchmarked), extrapolated (extrapolated), or calculated using available market inputs. Several kinds of measurement/assessment techniques are carried out, including Discounted Cash Flow, Modeling, and Benchmarking.

In managing market risk in the Trading Book, the Bank adopts several measurement techniques in order to accurately quantify market risk exposure in the Trading Book, namely: Value at Risk (VaR), Present Value of One Basis Point (PVo1), Year to Date (YtD) and Month to Date (MtD) Stop Loss, Foreign Exchange Net Open Position (FX NOP), Greeks (such as Delta, Gamma, and Vega), Back Testing, Jump to Default (JTD), Credit Spread of One Basis Point (CSo1) and Stress Test. As for the Banking Book portfolio, market risk management is carried out primarily by mapping all assets and liabilities, both on the balance sheet and off balance sheet, into a re-pricing gap for further calculation and analysis of the effect of changes in interest rates on the value of economic value of the Bank's capital (Economic Value of Equity / EVE); or so-called economic perspective, as well as on changes in net interest income; or so-called earnings perspective. In managing day-to-day market risk, the Bank has set various limits to be monitored and reported to management periodically, where for the Trading Book portfolio, including VaR limit, YtD & MtD Stop Loss Limit, FX NOP Limit, PVo1 Limit, IR and FX Vega Limit, JTD Limit, and CSo1 Limit. Meanwhile, the Banking Book portfolio includes Delta EVE to Tier 1 Capital Limit, Bonds Position Limit, PVo1 Limit, Corporate Bond Price Decline Limit, Mark to Market Loss Limit, YtD Loss Limit, and Maximum Selling Amount per Month Limit.

In calculating the minimum capital adequacy requirement by taking into account market risk, both individually and in consolidation with subsidiary companies, the Bank uses the standard method as stipulated in the circular letter of the Financial

## II. Market Risk

### Pengungkapan Kualitas Umum

Services Authority which regulates the Guidelines for Using the Standard Method in Calculation of the Minimum Capital Adequacy Requirement for Commercial Banks by Taking Risk into account. Markets, which are generally carried out as follows:

a. Calculation of interest rate risk

Includes calculation of specific risk (risk of loss due to price changes of each financial instrument owned due to factors related to the issuer of financial instruments) and general risk (risk of loss due to changes in market interest rates) performed on financial instruments in the Trading Book exposed Interest rate risk includes securities and derivative instruments related to interest rates such as Foreign Exchange Forward, Foreign Exchange Swap, Cross Currency Swap, Interest Rate Swap, and Bond/Interest Rate Futures.

b. Calculation of exchange rate risk.

Performed on foreign exchange positions in the Trading Book and Banking Book that are exposed to exchange rate risk by referring to the calculation of the net open position as regulated in the provisions governing the net open position.

# JJ. Market Risk

## General Quality Disclosure

### 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 2021

#### Qualitative Analysis

- 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.
- 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
- 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.
- Interest rate shock and stress scenarios in IRRBB calculations using the Economic Value of Equity (EVE) and Net Interest Income (NII) method

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, steeper, flattener, short rate up and short

## JJ. Market Risk

### General Quality Disclosure

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:
  - a. 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.
  - b. 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.
  - c. 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.
  - a. 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.
  - b. 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
  - c. 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. 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

## JJ. Market Risk General Quality Disclosure

### REPORT OF IMPLEMENTATION OF RISK MANAGEMENT FOR INTEREST RATE RISK IN THE BANKING BOOK)

Name of Bank : PT Bank Maybank Indonesia, Tbk. (Consolidated)

Reporting Month : December 2021

#### Qualitative Analysis

- 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.
- 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.

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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
- 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:

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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:  
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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.
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## JJ. Market Risk

### General Quality Disclosure

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	IDR	USD
Parallel	400	200
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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:
  - a. 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.
  - b. 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.
  - c. 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.
  - a. 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.
  - b. 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



## JJ. Market Risk General Quality Disclosure

- c. 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. 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

## KK 1.a : Market Risk

### IRRBB Calculation- Bank Only

(in million Rupiah)

Period	ΔEVE		ΔNII	
	T	T-1	T	T-1
Parallel up	1,949,381	2,258,143	746,180	688,163
Parallel down	417,776	134,844	609,173	313,973
Steeper	-	-		
Flattener	1,320,434	1,151,475		
Short rate up	1,731,189	1,812,297		
Short rate down	12,639	-		
Nilai Maksimum Negatif (absolut)	1,949,381	2,258,143	746,180	688,163
Modal Tier 1 (untuk ΔEVE) atau Projected Income (untuk ΔNII)	23,188,366	22,607,629	5,556,698	5,556,698
Maximum amount divided by Tier 1 capital (for Δ EVE) or Projected Income (for Δ NII)	8.41%	9.99%	13.43%	12.38%

## KK 1.b : Market Risk

### IRRBB Calculation - Bank Consolidated

(in million Rupiah)

Period	ΔEVE		ΔNII	
	T	T-1	T	T-1
Parallel up	2,169,549	2,416,285	584,306	505,269
Parallel down	417,776	134,844	775,606	501,705
Steepener	-	-		
Flattener	1,466,182	1,265,437		
Short rate up	1,942,452	1,971,101		
Short rate down	12,639	-		
Nilai Maksimum Negatif (absolut)	2,169,549	2,416,285	775,606	505,269
Modal Tier 1 (untuk ΔEVE) atau Projected Income (untuk ΔNII)	27,108,179	26,374,307	7,121,605	7,121,605
Maximum amount divided by Tier 1 capital (for ΔEVE) or Projected Income (for ΔNII)	8.00%	9.16%	10.89%	7.09%

# LL 1 : Liquidity Risk

## Report on Calculation for Quarterly Liquidity Coverage Ratio

No	Components	INDIVIDUAL			
		31-Dec-21		30-Sep-21	
		Outstanding commitment and liabilities / contractual receivables	HQLA after haircut, outstanding commitment and liabilities times runoff rate or contractual receivables times inflow rate	Outstanding commitment and liabilities / contractual receivables	HQLA after haircut, outstanding commitment and liabilities times runoff rate or contractual receivables times inflow rate
1	Total data used in LCR calculation		65 day		63 day
HIGH QUALITY LIQUID ASSET (HQLA)					
2	Total High Quality Liquid Asset (HQLA)		43,517,949		40,531,310
ARUS KAS KELUAR (CASH OUTFLOW)					
3	Retail deposits and deposits from Micro and Small Business customers, consist of:	30,563,232	2,951,755	31,514,582	3,040,806
	a. Stable Deposit / Funding	2,091,360	104,568	2,213,040	110,652
	b. Less stable deposit/funding	28,471,872	2,847,187	29,301,542	2,930,154
4	Wholesale Funding, consist of:	40,708,134	14,201,192	36,970,656	13,152,329
	a. Operational deposit	11,005,038	2,708,054	9,070,815	2,222,668
	b. Non operational deposit and/or Other Non Operational liabilities	29,662,250	11,452,292	27,594,312	10,624,132
	c. Marketable securities issued by bank	40,846	40,846	305,529	305,529
5	Secured funding				
6	Other cash outflow (additional requirement), consist of:	54,892,839	23,622,373	57,953,348	23,220,799
	a. cash outflow from derivative transaction	13,901,939	13,901,939	14,175,093	14,175,093
	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	1,256,581	117,458	1,530,496	145,792
	e. cash outflow from other contractual liabilities related to placement of funds	1,516	2	1,734	2
	f. cash outflow from other funding related contingencies liabilities	30,414,078	284,249	33,576,302	230,189
	g. other contractual cash outflow	9,318,726	9,318,726	8,669,723	8,669,723
7	TOTAL CASH OUTFLOW		40,775,319		39,413,934
CASH INFLOW					
8	Secured lending	-	-	-	-
9	Inflows from fully performing exposures	-	3,109,596	-	2,081,187
10	Other Cash Inflow	-	13,915,646	-	14,171,413
11	TOTAL CASH INFLOW	-	17,025,243	-	16,252,600
			TOTAL ADJUSTED VALUE <sup>1</sup>		TOTAL ADJUSTED VALUE <sup>1</sup>
12	TOTAL HQLA		43,517,949		40,531,310
13	TOTAL NET CASH OUTFLOWS		23,750,077		23,161,334
14	LCR(%)		183.23%		175.00%

# LL 1 : Liquidity Risk Report on Calculation for Quarterly Liquidity Coverage Ratio

CONSOLIDATED			
31-Dec-21		30-Sep-21	
Outstanding commitment and liabilities / contractual receivables	HQLA after haircut, No outstanding commitment and liabilities times run-off rate or contractual receivables times inflow rate	Outstanding commitment and liabilities / contractual receivables	HQLA after haircut, No outstanding commitment and liabilities times run-off rate or contractual receivables times inflow rate
	65 day		63 day
	43,528,949		40,541,893
30,563,232	2,951,755	31,514,582	3,040,806
2,091,360	104,568	2,213,040	110,652
28,471,872	2,847,187	29,301,542	2,930,154
40,861,073	14,354,130	37,093,723	13,275,396
11,005,038	2,708,054	9,070,815	2,222,668
29,662,250	11,452,292	27,594,312	10,624,132
193,785	193,785	428,596	428,596
	-		-
57,170,235	23,729,731	60,559,010	23,232,003
13,901,939	13,901,939	14,175,093	14,175,093
-	-	-	-
-	-	-	-
1,256,581	117,458	1,530,496	145,792
41,435	2	27,548	2
32,656,322	396,374	36,280,155	365,399
9,313,958	9,313,958	8,545,717	8,545,717
	41,035,616		39,548,206
-	-	-	-
-	3,458,662	-	2,415,028
-	13,915,646	-	14,171,413
-	17,374,308	-	16,586,441
	TOTAL ADJUSTED VALUE <sup>1</sup>		TOTAL ADJUSTED VALUE <sup>1</sup>
	43,528,949		40,541,893
	23,661,308		22,961,765
	183.97%		176.56%

# LL 2 : Liquidity Risk

## Liquidity Adequacy Ratio Calculation Report (LCR)

### QUALITATIVE ASSESSMENT OF LIQUIDITY CONDITIONS

Nama Bank : PT Bank Maybank Indonesia Tbk.

Bulan Laporan : Desember 2021

#### Analysis

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.

Pada Kuartal III 2020, komposisi High Quality Liquid Assets (HQLA) terdiri dari 93.65% aset level 1, 6.20% aset level 2A, dan sisanya terdiri dari aset level 2B. Untuk komposisi HQLA level 1, sebesar 41.16% berasal dari instrumen giro pada Bank Indonesia dan penempatan pada Bank Indonesia (Deposits Facilities, BI-TD, SIMA), 54.86% komposisi berasal dari pembelian surat berharga pemerintah dan Bank Indonesia (SBI, SBIS, SDBI, SBBI). Sedangkan sisanya dalam bentuk kas.

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. 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.

#### Bank Liquidity Management:

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.

In addition, the unit that specifically carries out the liquidity risk management process 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 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).

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.

## LL 2 : Liquidity Risk Liquidity Adequacy Ratio Calculation Report (LCR)

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.

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.

### 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. 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

# MM : Liquidity Risk

## NSFR Report

### A. NSFR Calculation

No	ASF Component	December 2021				Weighted Value
		Carrying Value By Residual Maturity (In million Rupiah)				
		No Specified Maturity <sup>1</sup>	< 6 Months	≥ 6 Months - < 1 year	≥ 1 year	
1	Capital:	22,607,629	-	-	846,385	23,454,014
2	Regulatory Capital as per POJK KPMM	22,607,629	-	-	846,385	23,454,014
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from micro and small business customers:	21,118,736	21,268,289	935,147	569,699	39,696,062
5	Stable Deposits	2,070,395	576,793	80,993	87,343	2,679,116
6	Less Stable Deposits	19,048,341	20,691,495	854,153	482,356	37,016,946
7	Wholesale Funding:	22,331,729	37,054,394	4,073,244	325,987	23,047,443
8	Operational deposits	9,873,636	-	-	-	4,936,818
9	Other wholesale funding	12,458,093	37,054,394	4,073,244	325,987	18,110,625
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Liquidity and equity others :					
12	NSFR derivative liabilities		840,774			
13	NSFR derivative liabilities	6,480,095	400,119	2,052,946	1,251,480	2,698,387
14	<b>Total ASF</b>					<b>88,895,906</b>



MM : Liquidity Risk  
NSFR Report

December 2020						
Carrying Value By Residual Maturity (In million Rupiah)					Weighted Value	No. Ref. dari Kertas Kerja NSFR
No Specified Maturity <sup>1</sup>	< 6 Months	≥ 6 Months - < 1 year	≥ 1 year			
23,188,366	-	-	847,469	24,035,835		
23,188,366	-	-	847,469	24,035,835	1.1	
-	-	-	-	-	1.2	
-	-	-	-	-	1.3	
21,007,909	19,867,934	1,477,713	475,991	38,730,824	2	
					3	
2,118,499	535,046	79,096	88,719	2,684,728	2.1	
					3.1	
18,889,410	19,332,888	1,398,617	387,273	36,046,096	2.2	
					3.2	
30,609,849	42,140,900	2,905,349	419,350	25,684,016	4	
11,857,566	-	-	-	5,928,783	4.1	
18,752,284	42,140,900	2,905,349	419,350	19,755,233	4.2	
-	-	-	-	-	5	
					6	
	909,062				6.1	
7,471,574	509,198	3,009,735	1,254,493	3,151,358	6.2 s.d. 6.5	
				<b>91,602,033</b>	7	

## MM : Liquidity Risk NSFR Report

No	Komponen RSF	Desember 2021				Weighted Value
		Carrying Value By Residual Maturity (In million Rupiah)				
		No Specified Maturity <sup>1</sup>	< 6 month	≥ 6 month- < 1 year	< 6 month	
15	Total NSFR HQLA					1,703,327
16	Deposits held at other financial institutions for operational purposes	3,605,975	-	-	-	1,802,987
17	Performing loans and securities	11,210	44,267,756	9,434,184	40,811,308	55,209,336
18	to financial institutions secured by Level 1 HQLA	-	92,830	-	-	9,283
19	to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	11,210	516,933	442,737	2,848,176	3,148,766
20	to non- financial corporate clients, retail and small business customers, government of Indonesia, other sovereigns, Bank Indonesia, other central banks and public service entities, of which:	-	38,516,717	6,352,990	16,078,823	32,170,054
21	meet a risk weight of less than or equal to 35% under SE OJK ATMR for credit risk	-	3,538,925	739,819	9,172,136	8,101,261
22	Unpledged residential mortgages, of which:	-	899,269	926,592	7,156,258	6,995,750
23	meet a risk weight of less than or equal to 35% under SE OJK ATMR for credit risk	-	494,689	512,848	3,879,348	3,025,344
24	Securities that are unpledged, not in default and do not qualify as HQLA, including exchange traded equities	-	208,394	459,198	1,676,568	1,758,879
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	20,531,224	286,612	49,913	292,128	21,159,877
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	-	168,155	-	-	168,155
31	All other assets not included in the above categories	20,531,224	118,457	49,913	292,128	20,991,722
32	Off-balance sheet items	-	33,542,036	-	-	347,711
<b>33</b>	<b>Total RSF</b>					<b>80,223,239</b>
<b>34</b>	<b>Net Stable Funding Ratio (%)</b>					<b>110.81%</b>

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

MM : Liquidity Risk  
NSFR Report

Desember 2020						
Carrying Value By Residual Maturity (In million Rupiah)					Weighted Value	No. Ref. dari Kertas Kerja NSFR
No Specified Maturity <sup>1</sup>	< 6 month	≥ 6 month- < 1 year	< 6 month			
				1,784,443	1	
3,628,665	-	-	-	1,814,333	2	
19,511	44,431,160	10,654,698	44,188,502	57,470,669	3	
-	274,307	-	-	27,431	3.1.1	
19,511	475,859	373,073	2,462,914	2,723,756	3.1.2 3.1.3	
-	39,609,052	5,808,704	19,485,464	34,190,342	3.1.4.2 3.1.5 3.1.6	
-	2,199,225	2,511,574	9,348,683	8,432,043	3.1.4.1	
-	953,866	985,333	7,640,999	7,464,449	3.1.7.2	
-	492,751	513,483	3,888,300	3,030,512	3.1.7.1	
-	426,100	462,531	1,362,141	1,602,135	3.2	
-	-	-	-	-	4	
21,590,252	215,936	26,705	209,372	22,042,265	5	
-				-	5.1	
				-	5.2	
				-	5.3	
	181,812			181,812	5.4	
21,590,252	34,124	26,705	209,372	21,860,453	5.5 s.d. 5.12	
	35,537,854			371,765	12	
				<b>83,483,475</b>	<b>13</b>	
				<b>109.72%</b>	<b>14</b>	

## MM : Liquidity Risk NSFR Report

### NSFR Calculation

No	Komponen ASF	Desember 2021				Total Nilai Tertimbang
		Nilai Tercatat Berdasarkan Sisa Jangka Waktu				
		Tanpa Jangka Waktu <sup>1</sup>	< 6 bulan	≥ 6 bulan - < 1 tahun	≥ 1 tahun	
1	Capital:	26,374,307	-	-	846,385	27,220,692
2	Regulatory Capital as per POJK KPMM	26,374,307	-	-	846,385	27,220,692
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from micro and small business customers:	21,118,736	21,268,289	935,147	569,699	39,696,062
5	Stable Deposits	2,070,395	576,793	80,993	87,343	2,679,116
6	Less Stable Deposits	19,048,341	20,691,495	854,153	482,356	37,016,946
7	Wholesale Funding:	22,208,466	37,308,964	4,171,786	2,572,364	25,343,091
8	Operational deposits	9,873,636	-	-	-	4,936,818
9	Other wholesale funding	12,334,830	37,308,964	4,171,786	2,572,364	20,406,273
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Liquidity and equity others :					
12	NSFR derivative liabilities		840,774			
13	NSFR derivative liabilities	6,480,095	819,119	3,320,946	2,154,280	4,235,187
14	<b>Total ASF</b>					<b>96,495,032</b>

MM : Liquidity Risk  
NSFR Report

Desember 2020						No. Ref. dari Kertas Kerja NSFR
Nilai Tercatat Berdasarkan Sisa Jangka Waktu				Total Nilai Tertimbang		
Tanpa Jangka Waktu <sup>1</sup>	< 6 bulan	≥ 6 bulan < 1 tahun <sup>2</sup>	≥ 1 tahun			
27,108,179	-	-	847,469	27,955,648		
27,108,179	-	-	847,469	27,955,648	1.1	1.2
-	-	-	-	-	-	1.3
21,007,909	19,867,934	1,477,713	475,991	38,730,824	2	3
2,118,499	535,046	79,096	88,719	2,684,728	2.1	3.1
18,889,410	19,332,888	1,398,617	387,273	36,046,096	2.2	3.2
30,539,515	43,271,901	2,988,451	3,117,772	28,423,989	4	
11,857,566	-	-	-	5,928,783	4.1	
18,681,949	43,271,901	2,988,451	3,117,772	22,495,206	4.2	
-	-	-	-	-	-	5
						6
	909,062					6.1
7,471,574	1,977,198	3,059,735	2,107,293	4,029,158	6.2 s.d. 6.5	
				<b>99,139,619</b>	<b>7</b>	

## MM : Liquidity Risk NSFR Report

No	ASF Component	Desember 2021				Total Nilai Tertimbang
		Nilai Tercatat Berdasarkan Sisa Jangka Waktu (dalam juta Rupiah)				
		Tanpa Jangka Waktu <sup>1</sup>	< 6 bulan	≥ 6 bulan - < 1 tahun	≥ 1 tahun	
15	Total NSFR HQLA					1,703,327
16	Deposits held at other financial institutions for operational purposes	3,605,975	-	-	-	1,802,987
17	Performing loans and securities	10,146	47,304,566	11,822,468	44,962,529	61,342,476
18	to financial institutions secured by Level 1 HQLA	-	92,830	-	-	9,283
19	to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	10,146	483,560	442,676	2,051,741	2,347,135
20	to non- financial corporate clients, retail and small business customers, government of Indonesia, other sovereigns, Bank Indonesia, other central banks and public service entities, of which:	-	41,586,899	8,741,335	21,026,478	39,104,824
21	meet a risk weight of less than or equal to 35% under SE OJK ATMR for credit risk	-	3,538,925	739,819	9,172,136	8,101,261
22	Unpledged residential mortgages, of which:	-	899,269	926,592	7,156,258	6,995,750
23	meet a risk weight of less than or equal to 35% under SE OJK ATMR for credit risk	-	494,689	512,848	3,879,348	3,025,344
24	Securities that are unpledged, not in default and do not qualify as HQLA, including exchange traded equities	-	208,394	459,198	1,676,568	1,758,879
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	20,574,383	301,498	60,924	316,534	21,253,339
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	-	168,155	-	-	168,155
31	All other assets not included in the above categories	20,574,383	133,343	60,924	316,534	21,085,184
32	Off-balance sheet items	-	36,131,836	-	-	477,201
<b>33</b>	<b>Total RSF</b>					<b>86,579,331</b>
<b>34</b>	<b>Net Stable Funding Ratio (%)</b>					<b>111.45%</b>

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

MM : Liquidity Risk  
NSFR Report

Desember 2020					Total Nilai Tertimbang	No. Ref. dari Kertas Kerja NSFR
Nilai Tercatat Berdasarkan Sisa Jangka Waktu (dalam juta Rupiah)						
Tanpa Jangka Waktu <sup>1</sup>	< 6 bulan	≥ 6 bulan < 1 tahun	≥ 1 tahun			
				1,784,443	1	
3,628,665	-	-	-	1,814,333	2	
19,228	47,656,582	13,266,315	49,566,867	64,915,890	3	
-	274,307	-	-	27,431	3.1.1	
19,228	475,845	373,057	2,163,772	2,424,561	3.1.2 3.1.3	
-	42,834,489	8,420,337	25,162,971	41,934,758	3.1.4.2 3.1.5 3.1.6	
-	2,199,225	2,511,574	9,348,683	8,432,043	3.1.4.1	
-	953,866	985,333	7,640,999	7,464,449	3.1.7.2	
-	492,751	513,483	3,888,300	3,030,512	3.1.7.1	
-	426,100	462,531	1,362,141	1,602,135	3.2	
-	-	-	-	-	4	
21,625,594	225,711	34,416	226,193	22,111,914	5	
-				-	5.1	
				-	5.2	
				-	5.3	
	181,812			181,812	5.4	
21,625,594	43,899	34,416	226,193	21,930,102	5.5 S.D. 5.12	
	37,708,654			480,305	12	
				<b>91,106,885</b>	<b>13</b>	
				<b>108.82%</b>	<b>14</b>	

**INDIVIDUAL ANALYSIS**

Individual NSFR for the position in December 2021 was 109.72%, where ASF was IDR91.60 trillion and RSF was IDR83.48 trillion.

The position of NSFR fell by 1.09% compared to that of September 2021 mainly due to a decrease in ASF (after weighting) of IDR3.26 billion, partly due to a decrease in Deposits from individual and retail customers. On the other hand, the RSF (after adjusted) increased by IDR2.71 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 IDR64.41 trillion or 70.32% of total ASF, while the rest came from issued capital and securities. Funding with a maturity of more than 1 (one) year is IDR2.15 trillion.

For RSF, its composition is mostly dominated by loans with the category Current and Special Attention (performing) which reached IDR57.47 Trillion (after weighting) or 68.84% 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 IDR44.19 trillion.

**INDIVIDUAL 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 2021 was 108.82% (0.91% lower than individual NSFR Banks), with total ASF (after weighting) of IDR107.29 trillion and RSF (after weighting) of IDR91.11 trillion.

Compared to the position of ASF Bank as an individual, ASF on a consolidated basis was higher at IDR7.54 trillion originating from Capital, Securities issued by subsidiaries and subsidiary loans. Meanwhile, the RSF was higher at IDR7.62 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 IDR5.70 trillion, while the total loans classified as Current and Special Mention (performing) with maturities of more than 1 (one) year are IDR49.57 trillion.



## NN. Liquidity Risk

### Encumbered Assets (ENC)

	a	b	c	d
	Encumbered Assets	Assets deposited or pledged with the central bank but not yet generating liquidity	Unencumbered Assets	Total
Assets in the balance sheets can be presented in details as needed.	303,153.87	-	52,336,955.79	52,640,109.66

#### Analisis Kualitatif

As of December 2021, 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.

Note: Figures are in million Rupiah unless otherwise stated

# OO. Liquidity Risk

## Liquidity Risk Management (LIQA)

### B. NFSR Development Analysis

#### Bank Liquidity Management:

“Liquidity risk can occur when a bank is unable to meet its financial obligations to customers or counterparties in a timely manner at a reasonable cost. Liquidity risk management is very important because it can have a significant impact on business continuity. The Bank always strives to ensure that any liquidity needs and current and future funding can be met in both normal market conditions and crisis conditions.

In managing its liquidity, the Bank’s main source of funding comes from Third Party Funds (DPK) and if needed, also from money market instruments for day-to-day liquidity management. In addition, to maintain a more stable funding structure, the Bank can issue securities, make medium-term loans, or issue shares to strengthen capital.

The Bank’s liquidity management is carried out centrally by the Treasury in collaboration with other business/supporting units, such as credit, funding, operations, information technology, corporate communications, and risk management business units. 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 is triggered by other risk events (credit risk, market risk, operational risk, legal risk, financial risk). compliance, reputation risk and strategic risk) can be detected and mitigated correctly and in a timely manner. Furthermore, new products/transactions/activities that result in additional assets and liabilities, always go through a careful review and approval process before the product/ the new transaction/activity is executed.

In addition, the unit that specifically carries out the liquidity risk management process is the Market, Liquidity & Treasury Credit Risk Management (MLTCRM) unit, which is responsible for making policies, procedures, measurement methodologies and monitoring and reporting liquidity risk exposures as well as monitor the implementation of and compliance with these policies to support the functioning of the Assets and Liabilities Committee (ALCO).

The Bank continues to review and periodically update all policies and guidelines to be adapted to the Bank’s liquidity conditions as well as harmonize with the latest regulations from regulators and banking industry best practices both locally and internationally. In addition, the Bank will ensure the implementation and alignment of related policies and guidelines. management of liquidity risk in overseas subsidiaries and branches.

To measure liquidity risk, the Bank determines several parameters such as various liquidity ratios, liquidity gap analysis, and stress testing, along with their limits. The Bank will review at least once a year on all liquidity risk risk limits, to be adjusted to the risk appetite, strategy and budget set, and approved by the competent committee. The types of ratios determined in managing liquidity risk include: Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), Operating Cash Flow (OCF), Interbank Taking, FX Swap Funding, Secondary Reserve, and the 50 Largest Depositors.

In strengthening the implementation of liquidity risk management, the Bank establishes and regularly tests the Recovery Plan (RCP) and Emergency Funding Plan (LCP) as well as makes liquidity stress testing, which aims to ensure the Bank’s readiness to face liquidity crises, including is the process of monitoring various early warning indicators (EWI) of liquidity crises which is carried out on a daily basis

In addition, several strategic steps were taken to mitigate liquidity and funding risks, among others by restructuring the sources and terms of funding through the issuance of securities (NCD, MTN, Bonds) denominated in rupiah. On the other hand, the Bank is always looking for potential medium and/or long term bilateral loans to support liquidity needs in USD

# PP. Operational Risk

## Disclosure of Operational Risk

Bank Only										
No	Approaches used	31 December 2021			31 December 2020			31 December 2019		
		Gross Income (Average last 3 years)	Capital Charge	RWA	Gross Income (Average last 3 years)	Capital Charge	RWA	Gross Income (Average last 3 years)	Capital Charge	RWA
1	Basic Indicator Approaches	7,909,919	1,186,488	14,832,098	3,057,402	1,208,610	15,107,62.8	8,326,857	1,249,029	15,612,858

Bank consolidated with subsidiaries										
No	Approaches used	31 December 2021			31 December 2020			31 December 2019		
		Gross Income (Average last 3 years)	Capital Charge	RWA	Gross Income (Average last 3 years)	Capital Charge	RWA	Gross Income (Average last 3 years)	Capital Charge	RWA
1	Basic Indicator Approaches	10,428,888	1,564,333	19,555,165	10,581,111	1,587,167	19,839,583	10,139,803	1,520,970	19,012,130

# QQ. Operational Risk

## GENERAL QUALITATIVE DISCLOSURES

### QUALITATIVE ANALYSIS

Based on OJK Regulation No. 18/POJK 03/2016, operational risk is the risk caused by insufficient or malfunctioning of internal processes, human error, system failure or the presence of an impacted external event on the Bank's operational activities

The bank's operational risk governance model is based on three lines of defense, which are in line with the Risk Management Framework and have been regulated in operational risk policies and procedures to ensure effective operational risk management for all sections of the bank. This model establishes clear accountability and facilitates three lines of defense consisting of a risk owner unit as the first line, a risk monitoring unit as the second line and an internal audit work unit (SKAI) as the third line to carry out responsibilities formally and in harmony to ensure operational risks managed effectively and in accordance with the established risk appetite by the risk management committee (RMC). This model also provides a formal, transparent and effective governance structure that encourages the active involvement of the Board of Directors and Commissioners through the risk management committee (RMC) and risk monitoring committee (ROC), and Senior Management.

In order to implement effective Operational Risk Management, banks are equipped with complementary operational risk management tools. Operational risk tools consisting of Risk & Control Self-Assessment (RCSA), Key Risk Indicator (KRI), Incident Management and Data Collection (IMDC) are used in identifying, measuring, monitoring and reporting as well as managing bank operational risks consistently.

Adequate periodic analysis of actual losses, potential losses, and near misses to operational risk incidents is very important to provide input to RMC and ROC on operational risk exposures experienced and as a reference for management for recommendations for more effective actions.

Adequate periodic analysis of actual losses, potential losses, and near misses to operational risk incidents is very important to provide input to RMC and ROC on operational risk exposures experienced and as a reference for management for recommendations for more effective actions.

# RR. Legal Risk

## GENERAL QUALITATIVE DISCLOSURES

### Definition:

Legal risk is the risk due to lawsuits and/or the weakness of the juridical aspect. The weakness of the juridical aspect is caused, among others, by the absence of supporting legislation or the weakness of the engagement, such as the non-fulfillment of the conditions for the validity of the contract and the incomplete binding of documents. Legal risk may also arise from changes to the applicable laws and regulations, as well as the implementation of court decisions that may result in losses for the Bank.

As a company established within 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 and Bank Indonesia. In addition, the Bank must also comply with all forms of applicable laws and regulations in the community, both directly and indirectly related to the Bank's business activities. The failure of the Bank to comply with the applicable legal regulations may result in the emergence of lawsuits that will be directed to the Bank.

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### Risk Mitigation Strategy:

To mitigate legal risks that may arise as a result of lawsuits or juridical weaknesses, the Bank has a Corporate Legal & Litigation work unit. The Corporate Legal & Litigation work unit has the following roles:

1. Conducting legal analysis of new products and activities as well as standardizing 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 exposure due to changes in provisions or regulations;
4. Examine all agreements that will be made between the Bank and third parties;
5. Conduct periodic inspections of the agreements that have been made;
6. Monitor legal risks in the Bank's branches

With the existence of the Corporate Legal & Litigation work unit, legal policies and legal document standards related to banking products or facilities offered by the Bank to the public, where legal policies and legal document standards are made by referring to the provisions of the applicable laws and regulations and taking into account the interests of juridical aspects of the Bank.

In addition, one of the functions of the Corporate Legal & Litigation work unit is to handle any legal issues related to litigation so that legal risks that may arise can be minimized to a minimum.

Legal risk management is carried out by monitoring the development of legal cases that occur and taking lessons from these cases. The handling of legal cases carried out at the Bank always takes into account potential losses, either on amicable settlement of cases or through the courts. The Bank also pays special attention to legal cases that have the potential to cause significant losses.

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# SS. Reputational Risk

## GENERAL QUALITATIVE DISCLOSURES

In the Q4-2021, the Reputation Risk composite rating is Low (inherent risk rating = Low and KPMR rating = Satisfactory).

Overall, several components of the risk profile, especially the frequency, materiality and exposure to negative news, show an improving level of risk.

The assessment factors are as follows:

**1. Effect of Reputation of Bank Owners and Related Companies**

Overall, several components of the risk profile in the owner of the Bank and related companies reputation influence factor show that the level of risk is still suitable with the limits set by the Bank.

**2. Business Ethics Violation**

Overall, several components of the risk profile in business ethics violations indicate a level of risk that is still suitable with the limits set by the Bank.

**3. Product Complexity and Bank Business Cooperation**

Overall, several components of the risk profile for the product complexity factor and the Bank's business cooperation show a level of risk that is still suitable with the limits set by the Bank.

**4. Frequency, Materiality and Exposure to Negative Bank News**

Overall, several components of the risk profile for the factors of frequency, materiality and exposure to negative news of the Bank show a low level of risk, although there is still negative news about the Bank, this is still suitable with the limits set by the Bank.

**5. Frequency and Materiality of Customer Complaints**

Overall, several components of the risk profile for the frequency and materiality factor of customer complaints show a low level of risk, although there are still customer complaints against the Bank, these are still suitable with the limits set by the Bank.

Reputational risk is maintained by managing all risks with the potential to affect the Bank's reputation through good corporate governance and effective risk management processes. In managing reputation risk, especially in dealing with what happened in Q4-2021, the Bank has provided responses and clarifications so that reputation risk can be mitigated very well.

In order to further strengthen the quality of Reputation Risk management implementation, the Bank has formulated a Reputation Risk Management Policy and has communicated it to all work units/divisions/branches of the Bank so that it can run optimally.

The Bank monitors media coverage every day to monitor negative publications or customer complaints that appear in the media and then follow up on solutions. For negative news and customer complaints that appear in the media, further clarification and responses are made in accordance with the steps taken by the Bank.

Likewise, for material information or that is important for stakeholders to know, the Bank also prepares guidelines for frontliners and spokespersons so that they can explain the information correctly and proportionately to customers and other stakeholders.

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### Reputational Risk:

#### Definition:

Reputational risk is the risk associated with the declining level of stakeholder trust arising from negative perceptions of the company. This risk arises when the company's reputation is affected by one or more events with a negative impact on the company's reputation, arising from negative publications about the company's business activities, or the company's financial condition. Regardless of the truth, negative publications can reduce public confidence in banks, which can have fatal consequences such as litigation claims, a decrease in the number of customers, business and/or company revenues.

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#### Risk Mitigation Strategy:

Reputation risk is maintained by managing all risks that have the potential to affect the Bank's reputation through good corporate governance and effective risk management processes.

Reputation risk management is carried out through active monitoring of circulating news, information on market developments, stakeholder perceptions and publications in the mass media managed by the Corporate & Brand Communications Work Unit. Incoming customer complaints received by the Bank will be followed up by the Centralized Customer Care Unit properly and according to the predetermined deadline.

## TT. Strategic Risk

### General Qualitative Disclosures

#### Definition:

Risiko stratejik adalah risiko akibat pengambilan keputusan stratejik yang tidak tepat, kegagalan dalam mengantisipasi perubahan lingkungan bisnis, ketidakmampuan untuk melaksanakan suatu keputusan stratejik, atau gabungan dari hal-hal tersebut. 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.

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#### Risk Mitigation Strategy:

The Bank formulates risk mitigation on strategic initiatives and service development plans by considering factors of competitiveness and competitive advantage, market conditions, regulations and the business environment. The governance forum is run to oversee the implementation of strategies to mitigate risks from inaccuracies, obstacles or relevance to changing market conditions. Evaluation is carried out regularly on the results of the strategic initiatives carried out.

The impact of the Covid-19 pandemic, especially for the affected areas and industrial sectors, continues to be considered in determining strategic directions. The implementation of Physical Distancing or movement restriction policies implemented by the Government also has an impact on business initiatives that require face-to-face (F2F) meetings, so that initiatives to run business with alternative approaches (non-F2F) are also launched to be carried out as a substitute approach.

The use of digital channels has been implemented as an alternative to face-to-face meetings in order to continue to provide easy services for individual and corporate customers.

In terms of bank business achievements, throughout 2020 the bank managed to improve the cost of funds and reduce overhead costs. Low-cost fundraising (CASA) is increasing in line with increasing digital penetration.

Healthy asset growth will continue to be the bank's focus. Innovations in individual (M2U) and corporate (M2E) digital channels continue to be carried out to provide ease and convenience of transactions for customers.

# 06



# Good Corporate

## Governance

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# Good Corporate Governance

Today's businesses are competing at a global level. Each company is expected to have a competitive advantage in various aspects, which will give the company that winning edge. As one of the private banks in Indonesia, Maybank Indonesia envisions to become a leading financial services provider in Indonesia, supported by committed and innovative human resources to create value and serve the community. To achieve this vision, the Bank has a mission of Humanising Financial Services. In this context, the implementation of good corporate governance (GCG) is one of the main elements that can improve business performance, provide sustainable added value and maintain the trust of shareholders and stakeholders. The implementation of GCG also demonstrates Maybank Indonesia's compliance with laws and regulations and ethical values that are generally accepted in the banking industry.

Maybank Indonesia understands that GCG is a standard reference that must be applied by every company, including in the banking industry. GCG serves as the operational foundation of Maybank Indonesia's business activities to achieve sustainable long-term business goals.

## CORPORATE GOVERNANCE COMMITMENT AND PRINCIPLES

For over five decades, Maybank Indonesia has been committed to always carrying out business activities in the banking industry by always improving the application of GCG principles in every business activity. Maybank Indonesia also evaluates its GCG implementation from time to time to provide a comprehensive overview of the Bank's compliance and effectiveness of GCG implementation at all levels.

GCG principles are Transparency, Accountability, Responsibility, Independence, and Fairness. The principles are elaborated below:

1. Transparency  
To fulfilled this principles, Maybank Indonesia is committed to consistently discloses material information concerning the Bank through easily accessible channels by its shareholders and stakeholders.
2. Accountability  
Maybank Indonesia is always fully responsible for its actions and decisions. The Bank ensures that its business is being managed soundly, fairly, and measurably in line with the interests of the shareholders and stakeholders
3. Responsibility  
Maybank Indonesia is committed to always comply with the laws and regulations, and to exercise its social responsibility to the society.

## Good Corporate Governance

4. Independence  
Maybank Indonesia is a professionally and independently managed business, especially its decision-making is objective and is not influenced by conflicts of interest or undue interventions.
5. Fairness  
Maybank Indonesia treats all shareholders and stakeholders fairly and equally in fulfilling the right of shareholders and stakeholder in compliance with the laws and regulations.

The GCG principles in the Bank's business environment are implemented through the following:

1. Disclosure of the AGMS Agenda along with an explanation of each agenda and candidate profile for the Board of Commissioners and the Board of Directors.
2. Disclosure of the resolutions of the AGMS is made based on the regulations that apply after the completion of the AGMS.
3. Refinement of the Company's Main Policies which become the main reference for the implementation of governance for all other Bank policies.
4. Conducting performance appraisals of the Board of Commissioners, Committees at the Board of Commissioners level, Directors and Committees at the Board of Directors level at the end of the year.
5. The Bank shall disclose information including Financial Statements, Annual Reports, realization of the use of proceeds from public offerings, reports related to bonds and others in accordance with applicable regulations.

Maybank Indonesia ensures that Governance is used as an effort for continuous improvement and refinement of the organization. This is also accompanied by the development and improvement of the implementation of the Bank's values and ethics. To that end, Maybank Indonesia is committed to continuously providing quality services that are both innovative and creative to customers along with developing and improving the implementation of GCG.

Maybank Indonesia believes that the commitment to consistent and sustainable GCG implementation will have a positive impact on the Bank's overall performance as follows:

1. Provide added value to interested parties and ensure that the Bank carries out sound business practices.
2. As a business entity, the implementation of good governance contributes to the achievement of targets and performance growth through the establishment of a clear system, workflow, and accountability.

3. Build reputation and performance in front of stakeholders both nationally and regionally and internationally by increasing the company's operational capabilities and accountability to the public.

### CORPORATE GOVERNANCE GUIDELINES AND POLICIES

Maybank Indonesia implements Good Corporate Governance (GCG) policies which refers to national and international rules and regulation, as follows:

1. Laws of Republic of Indonesia No. 10 year 1998 concerning the Amendment of Law No. 7 year 1992 concerning Banking;
2. Laws of Republic of Indonesia No. 40 year 2007 concerning limited liability company
3. Financial Services Authority Regulation (POJK) No. 55/POJK.03/2016 dated 7 December 2016 concerning the Implementation of Governance for Commercial Banks;
4. OJK Circular (SEOJK) No. 13/SEOJK.03/2017 dated 17 March 2017 on the Implementation of Governance for Commercial Banks;
5. POJK No. 29/POJK.04/2016 dated 29 July 2016 concerning Annual Reports of Issuers or Public Companies;
6. Indonesian Corporate Governance Roadmap Towards Better Governance of Issuers and Public Companies, published by OJK on 4 February 2014;
7. POJK No. 21/POJK.04/2015 dated November 16, 2015 on the Implementation of Guidelines for Public Corporate Governance;
8. SEOJK No. 32/SEOJK.04/2015 dated 17 November 2015 on Guidelines for Governance of Public Companies;
9. SEOJK No. 30/SEOJK.04/2016 dated 3 August 2016 concerning the Form and Content of Annual Reports of Issuers or Public Companies;
10. POJK No. 17/POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomeration;
11. POJK No. 18/ POJK.03/2014 concerning Implementation of Integrated Governance for Financial Conglomeration;
12. SEOJK No. 15/POJK.03/2015 concerning Implementation of Integrated Governance for Financial Conglomeration;
13. POJK No. 31/POJK.04/2015 concerning Disclosure of Information or Material Facts by Issuers or Public Companies
14. POJK No. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports;
15. SEOJK No. 9/SEOJK.03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports;



## Good Corporate Governance

16. POJK No. 45/POJK.03/2020 on Financial Conglomeration;
17. ASEAN Corporate Governance (CG) Scorecard;
18. The Company's Articles of Association and GMS Decisions;
19. Decisions of the Board of Commissioners and/or Directors; and
20. Bank internal regulations (Board Manual, Code of Ethics and Code of Conduct).

GCG implementation standards applied by Maybank Indonesia refer to POJK No. 55/POJK.03/2016 and OJK Circular Letter No. 13/SEOJK.03/2017 on 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 General Meeting of Shareholders.
- b. Improve the Quality of Public Company Communication with Shareholders or Investors.

### Aspect 2.

Function and Role of the Board of Commissioners, which includes the principles of:

- a. Strengthening the Membership and Composition of the Board of Commissioners.
- b. Improving the Quality of Performing Duties and Responsibilities of the Board of Commissioners.

### Aspect 3.

Function and Role of the Board of Directors, which includes the principles of:

- a. Strengthening the Membership and Composition of the Board of Directors.
- b. Improving the Quality of Performing Duties and Responsibilities of the Board of Directors.

### Aspect 4.

Stakeholder participation, which includes the principles to Improve Corporate Governance through Stakeholder Participation.

### Aspect 5.

Information Disclosure, which includes the principles to Improving Information Disclosure.

Maybank Indonesia also refers to the following GCG implementation guidelines:

1. Indonesian GCG Guidelines developed by the National Committee for Governance Policy (KNKG);
2. The principles of Corporate Governance developed by the Organization for Economic Cooperation and Development (OECD);
3. Principles of the ASEAN Corporate Governance Scorecard (ACGS), which consists of 5 major aspects:
  - a. Rights of Shareholders
  - b. Equitable Treatment of Shareholders;
  - c. Role of Stakeholders
  - d. Disclosure and Transparency
  - e. Responsibilities of the Boards.

Maybank Indonesia periodically reviews and evaluates the completeness and updates 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, Main 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.

## Good Corporate Governance

### GCG IMPLEMENTATION QUALITY IMPROVEMENT

The improvement of governance quality serves as the alignment between business and governance strategy to achieve the success of the company's performance and provide added value to the company in the form of trust from shareholders and stakeholders.

The following are the Company's GCG quality improvement in the last 5 years:

2017	<ul style="list-style-type: none"> <li>• Changed organisational structure in several directorates and Changed organisational structure in several units</li> <li>• Updated and refined policies and procedures related to retail and non-retail credits.</li> <li>• Updated Guidelines for Integrated Good Corporate Governance</li> <li>• Improved organisation of Integrated Compliance Unit and Integrated Internal Audit Unit at the Bank's financial conglomerate.</li> <li>• Updated Integrated Risk Management Policy.</li> <li>• Updated Standard Operating Procedure of the Fund Repatriation Investment for the Tax Amnesty Framework.</li> <li>• Established Standard Operating Procedure (SOP) of Local Currency Settlement (LCS) for Appointed Cross Currency Dealers (AACD).</li> <li>• Improved Risk Management Review Process in the Implementation of SFAS 50 &amp; 55.</li> <li>• Updated Capital Investment Policy.</li> <li>• Updated Sanction Policy.</li> <li>• Updated Policies and Procedures for the Implementation of Anti Money Laundering and Counter Terrorism Financing (APU and PPT) Program.</li> <li>• 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.</li> </ul>
2018	<ul style="list-style-type: none"> <li>• Changed organizational structure in several directorates and change in organizational structure in various work units.</li> <li>• Updated and refined a number of policies and procedures related to retail and non-retail loans.</li> <li>• Changed Organizational Structure of the Internal Audit Unit Work Unit (SKAI). Maybank Indonesia Compliance Framework.</li> <li>• FATCA &amp; CRS Policy. Updating the Policies and Procedures for the Internal Capital Adequacy and Assessment Process (ICAAP).</li> <li>• Updated Integrated Risk Profile Profile Procedure.</li> <li>• Renewed Risk Appetite Statement Policy.</li> <li>• 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").</li> <li>• Issued Anti-bribery and Corruption Policies.</li> <li>• 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.</li> <li>• Integrated Risk Appetite Statement Policy in the Financial Conglomeration.</li> <li>• Updated Integrated Capital Management Management Policies for Maybank Indonesia Financial Conglomerate.</li> <li>• Updated Integrated Good Corporate Governance Guidelines.</li> <li>• Updated Integrated Compliance Work Unit and Internal Audit Work Unit Guidelines.</li> <li>• Updated Integrated Risk Management Policies.</li> </ul>



## Good Corporate Governance

- 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.

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- 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 show 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).
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## Good Corporate Governance

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- 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 a 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.
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- 2021
- In holding the Annual General Meeting of Shareholders, Maybank Indonesia was among the first banks to hold an online-based GMS and have used the e-proxy facility as mandated by POJK No. 16/POJK.04/2020 concerning the Electronic Implementation of the General Meeting of Shareholders of Public Companies;
  - Changes in the composition of the Board of Commissioners of Maybank Indonesia, namely the appointment of Mr. Putut Eko Bayuseno, so that the number of Independent Commissioners exceeds the number determined by POJK 55/POJK.03/2016 concerning Governance of Commercial Banks.
  - The establishment of a Committee at the Board of Commissioners level, namely Whistleblowing Governance, which is a form of strategic initiative from Maybank Indonesia to ensure the implementation of adequate whistleblowing governance;
  - Changes in the composition of the members of the Audit Committee, Risk Monitoring Committee and Nomination and Remuneration Committee related to changes in the composition of the new Maybank Indonesia Board of Commissioners.
  - Updated the Integrated Governance Guidelines, Integrated Compliance Guidelines, Integrated Internal Audit Guidelines, and Integrated Risk Management Framework. Implementing the policy of evaluating the performance of the Board of Commissioners and Evaluation of the Committee of the Board of Commissioners through the framework of the Board of Commissioners and Committee Effectiveness Evaluation (BEE).
  - Continuing the initiatives carried out since 2019, the Bank continues to provide training/dissemination 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 dissemination and/or training on Compliance Culture Awareness to all employees of the Bank, conducts Compliance Safari to areas.
  - The signing of the Integrity Pact by all Directors, Board of Commissioners and employees of the Bank based on OJK Regulation No. 39/POJK.03/2019 Regarding the Implementation of Anti-Fraud Strategy for Commercial Banks, the Integrity Pact is updated every year.
  - Disclosure of audit fees for public accounting firms for the 2021 financial year.
  - Maybank Indonesia pays dividends for the 2021 financial year on time, which is 30 days after being approved by the Shareholders at the 2021 Annual General Meeting of Shareholders.
-



## Good Corporate Governance

### 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:



### Realization of Each Stage of the Roadmap in 2021

2021	
Governance Structure	Regular reviews and improvements to the Policies and Procedures relating to the implementation of Governance and Integrated Governance Adjustment of organizational structure along with job descriptions and internal resources to Compliance.
Governance Process	Provide an understanding (awareness) of compliance culture as part of the Bank's corporate culture through socialization and / or training on Compliance Culture Awareness
Governance Outcome	<ul style="list-style-type: none"> <li>Composite Value of Bank Governance for semesters 1 and 2 – 2021 "2" and Integrated Governance for semesters 1 and 2 – 2021 "2".</li> <li>MBI was awarded <b>the Best GRC Overall for Corporate Governance &amp; Performance foreign Bank* Category</b> by Business News magazine</li> </ul>

\*) This award was also obtained by other banks such as Mandiri, BRI and CIMB Niaga.

### IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

Maybank Indonesia's vision is to become a leading financial service provider in Indonesia, supported by Human Resources who are fully committed and innovative in creating value and serving the community and carrying out the mission of Humanising Financial Services. To achieve it, Good Corporate Governance (GCG) is one of the main components in improving business performance, protecting Stakeholders interests, and improving compliance with laws and regulations and ethical values generally applicable in the banking industry. Another important element that supports the Bank's vision and mission is the commitment to implementing GCG principles and practices in a sustainable manner and making it a work culture that applies at all levels of the Maybank Indonesia organization. This understanding underlies the Bank's commitment to continuously internalize all GCG principles in every business activity in order to achieve sustainable long-term business goals.

To improve Maybank Indonesia's governance in a sustainable manner, the Bank conducts a self-assessment governance implementation every semester based on POJK No. 55/

POJK.03/2016 concerning Implementation of Good Corporate Governance for Commercial Banks and SEOJK No. 13/ POJK.03/2017 concerning Implementation of Governance for Commercial Banks. The Bank also applies good governance to fulfill the implementation of the ASEAN Corporate Governance Scorecard (ACGS).

The self-assessment results of the Bank's governance for the first semester of 2021 as submitted to the OJK is a rating of 2 (two) with the predicate "Good". This reflects that Maybank Indonesia's management has implemented Good Governance in general. This is reflected in adequate compliance with the principles of Governance. In the event that there are weaknesses in the application of Good Corporate Governance principles, in general, these weaknesses are not significant and can be resolved by normal actions by Maybank Indonesia's management. The same rating was also given for the Bank's governance self-assessment for the second semester of 2020.



## Good Corporate Governance

### Implementation of Good Corporate Governance Aspect and Principles in Accordance with Guidelines of Corporate Governance Principles For Banks Issued by Basel Committee In Banking Supervision

Maybank Indonesia continuously to implements the aspect and 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	Maybank Indonesia Implementation
<b>Principle 1</b> Board of Commissioner Responsibility	The Board of Commissioners has responsibilities including: approval and supervision of the implementation of business strategies, structures, and mechanisms of governance and corporate culture	The duties and responsibilities of the Bank's Board of Commissioners are carried out independently and ensure the implementation of Good Corporate Governance in the Company's business activities at all levels or levels of the organization. In terms of carrying out the supervisory function, the Commissioner is required to direct, monitor, and evaluate the implementation of the Company's strategies and policies.
<b>Principle 2</b> Qualifications and Composition Board of Commissioners	Board of Commissioners must have qualities in accordance with their duties and responsibilities, both individually and collectively. The Board of Commissioners must understands its role in the supervision and implementation of corporate governance, and is able to carry out sound and objective decision-making.	<p>Maybank Indonesia's Board of Commissioners qualifications and composition have met the requirements and other provisions as stipulated in the prevailing laws and regulations in the territory of the Republic of Indonesia.</p> <p>The composition of the Board of Commissioners of Maybank Indonesia has complied with the provisions, namely, among others, more than 50% (fifty percent) of the total members of the Board of Commissioners of Maybank Indonesia are Independent Commissioners. The Independent Commissioner of the Company has signed a Statement Letter stating the fulfillment of all criteria and the independence of his position in accordance with the criteria regulated by the applicable laws and regulations and the statement letter has been submitted to the OJK.</p> <p>Based on the composition of the Board of Commissioners, criteria, and independence criteria that have been met, the Board of Commissioners of Maybank Indonesia is able to carry out sound and objective decision-making.</p>
<b>Principle 3</b> Structure and Mechanism Board of Commissioners	determine the structure and appropriate governance practices in carry out their duties and periodically conduct a review of its effectiveness.	<p>In order to support the implementation of the function Supervision of the Board of Commissioners, Maybank Indonesia has committees under the Board of Commissioners, namely:</p> <ol style="list-style-type: none"> <li>1. Audit Committee</li> <li>2. Risk Monitoring Committee</li> <li>3. Nomination and Remuneration Committee</li> <li>4. Integrated Governance Committee</li> <li>5. Whistleblowing Governance Committee</li> </ol>



## Good Corporate Governance

Principle	Description	Maybank Indonesia Implementation
<p><b>Principle 4</b> Directors</p>	<p>Under Board of Commissioners' supervision, Directors are able to manage the Bank's activities in accordance with the business strategy, tastes risk, remuneration policies and other policies that have been approved by the Board of Commissioners.</p>	<p>The Board of Directors manages the Company under the direction, monitoring and supervision of the Board of Commissioners, as can be seen from the business achievements that have increased from the previous year.</p> <p>All Bank policies that affect risk appetite, remuneration policies and others, outside of Maybank Indonesia's operational activities must obtain approval from the Board of Commissioners.</p>
<p><b>Principle 5</b> Governance Structure Business Group</p>	<p>Within a business group, the Board of Commissioners of the parent company has overall responsibility for the business group and ensures the establishment and implementation of clean governance practices related to the structure, business, and risks of business groups and entities. The Board of Commissioners and the Board of Directors must understand the organizational structure of the business group and the risks it faces.</p>	<p>Maybank Indonesia is the Main Entity of the Maybank Indonesia Financial Conglomerate. The Maybank Indonesia financial conglomerate applies Integrated Governance, Integrated Risk Management, and Integrated Minimum Capital Implementation Requirements that apply to member entities of the Financial Conglomerate.</p> <p>Maybank Indonesia has a committee at the Board of Commissioners level, namely the Integrated Governance Committee and a committee at the Board of Directors level, namely the Integrated Risk Management Committee, each of which consists of representatives from all member entities of the financial conglomerate. With the existence of these two committees, the Board of Commissioners and the Board of Directors understand the organizational structure of business groups and the risks they face.</p> <p>Apart from the above, all members of the Board of Directors and Board of Commissioners of Maybank Indonesia have passed the OJK Fit and Proper Test, where the Board of Directors and Board of Commissioners of Maybank Indonesia have knowledge, understanding of the company's main business and main risks.</p>
<p><b>Principle 6</b> Risk Management Function</p>	<p>Banks must have a management function quality risk, independent, has quality resources and have access to the Board of Commissioners.</p>	<p>Maybank Indonesia has an independent risk management function under the direction of the Risk Management Director. Maybank Indonesia carries out the Identification Process, Measurement, Monitoring, Risk Control, and Risk Management Information System through the Enterprise framework Risk Management (ERM).</p> <p>Maybank Indonesia continues to improve the capabilities and knowledge of all employees, especially in terms of awareness and risk management, by conducting regular training both internally and externally. The risk management function has access to the Board of Commissioners through the Risk Monitoring Committee.</p>

## Good Corporate Governance

Principle	Description	Maybank Indonesia Implementation
<b>Principle 7</b> Monitoring Identification and Risk Control	Risks must be identified, monitored and controlled for all activities Bank. The quality of the risk management and internal control infrastructure should be able to follow changes in the Bank's risk profile, external risk conditions and industry practices.	In risk management, Maybank Indonesia has identified, measured, and assessed risk by compiling a risk profile on a regular basis. Risk measurement and assessment can run well in accordance with the established Risk Management Policy and adjusted to the level of risk faced by Maybank Indonesia.
<b>Principle 8</b> Risk Communication	Effective implementation of risk governance requires accurate risk communication within the Bank, both between organizations and through reporting to the Board of Commissioners and the Board of Directors.	Maybank Indonesia conducts a Risk Based Bank Rating (RBBR) every semester and the results are submitted to the Risk Management Committee, which consists of the Board of Directors of Maybank Indonesia. Furthermore, the RBBR assessment is submitted to the Board of Commissioners through the Risk Monitoring Committee.
<b>Principle 9</b> Compliance	The Board of Commissioners is responsible for supervising management related to Bank compliance risk. The Board of Commissioners must establish the compliance function and give approval to the policies and processes for identification, assessment, monitoring, reporting, and providing advice related to compliance risk.	<p>Maybank Indonesia already has a Compliance Work Unit that is independent of the operational work unit and free from the influence of other work units, and reports directly to the Director in charge of the Compliance Function.</p> <p>The Board of Commissioners of Maybank Indonesia carries out active supervision of the Compliance Function, by evaluating the implementation of the Bank's Compliance Function at least 2 (two) times in a year; and provides suggestions to improve the quality of the implementation of the Bank's Compliance Function.</p> <p>Based on the results of the evaluation of the implementation of the Compliance Function, the Board of Commissioners submits suggestions/advice to improve the quality of the implementation of the Compliance Function to the President Director with a copy to the director in charge of the Compliance Function.</p> <p>The Board of Commissioners approves the policies and processes for identification of assessment, monitoring, and reporting, as well as providing the necessary recommendations regarding the Bank's compliance risk through the Board of Commissioners' Meeting.</p>



## Good Corporate Governance

Principle	Description	Maybank Indonesia Implementation
<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 implementation of an effective governance process as well as the health of the Bank in the long term. Periodically, the external audit is asked to provide an opinion on the quality of the internal audit.	As mandated in the regulations governing the implementation of internal audits, Maybank Indonesia has an Internal Audit Work Unit ("SKAI") which reports directly to the President Director and communicates with the Board of Commissioners through the Audit Committee. SKAI periodically submits reports to the President Director or the Board of Commissioners. In the event that the report is submitted to the President Director, a copy is submitted to the Board of Commissioners, the Audit Committee, and the director in charge of the compliance function.
<b>Principle 11</b> Compensation	The Bank's remuneration structure must support the implementation of corporate governance and risk management.	Maybank Indonesia has a Nomination and Remuneration Committee whose establishment and implementation is in accordance with applicable laws and regulations, thus supporting the implementation of overall 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, stakeholders other relevant and market participants.	Maybank Indonesia always prioritizes disclosure and transparency to shareholders, depositors, stakeholders other relevant parties, and market participants in accordance with applicable rules and regulations.

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) IMPLEMENTATION INITIATIVE

Due to its business activities in the banking industry, the Bank does not directly come into contact with the environment. Nevertheless, Maybank Indonesia implements Sustainable Finance initiatives in Environmental, Social, and Governance (ESG) in banking operations. This initiative also fits the direction of Maybank Group through the Maybank Sustainability Plan 20/20 strategic plan initiated since 2014 and then continued with the Group's M25 strategy and Maybank Group Sustainability Framework.

Periodically, the Bank also identifies the Bank's credit portfolio that meets the criteria of Environment, Social, & Governance/ ESG. As of 31 December 2021, the Bank has identified at least 42.10% of the Bank's credit portfolio meeting these criteria. The Bank continues to monitor and commit to increasing the number of portfolios in question as long as it is in accordance with the Bank's risk appetite.

Maybank Indonesia implements sustainability aspects into business operations and investment, so that risk management can be mitigated appropriately, while at the same time helping facilitate economic and community growth. The LST initiative enables Maybank Indonesia to understand and meet the needs of its Shareholders and other Stakeholders, while taking into account the Bank's influence in every business action to the community. Furthermore, the Bank will implement Sustainable Finance in accordance with the implementation strategy of the Financial Services Authority. In 2021, in line with POJK 51, Maybank Indonesia has implemented an investigation into sustainable finance initiatives in the field of ESG to be suitable with the ESG commitment component which includes:

## Good Corporate Governance

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>

Maybank Indonesia's commitment to sustainable banking refers to the following principles:

- Incorporation of ESG into financing activities to effectively manage ESG risks and realize ESG opportunities;
- Involvement and dialogue with debtors/prospective debtors (hereinafter in Sharia financing is called customer/prospective customer by working together in the improvement of ESG for debtors/prospective debtors;
- Continuous efforts towards opportunities to minimize the impact of ESG on Maybank Indonesia's operations, products and services; and
- Exclusion of debtors/prospective debtors whose business activities fit the Blacklist Activities.

## GCG ASSESSMENT

The Bank carries out a self-assessment on the implementation of governance based on the provisions of the Financial Services Authority Regulation No.55/POJK.03/2016 and the Financial Services Authority Circular Letter No.13/SEOJK.03/2017 regarding the Implementation of Governance for Commercial Banks.

The Bank applies the principles of governance consisting of transparency, accountability, responsibility, independence, and fairness to produce a governance rating which is an important factor in determining the Bank's soundness level in accordance with the provisions of POJK No.4/POJK.03/2016 concerning assessment. Commercial Bank soundness level. This assessment is carried out on 3 aspects of the governance system, the governance structure, process and results of the 11 governance implementation assessment factors as follows:

- Implementation of the duties and responsibilities of the Board of Directors;
- Implementation of the duties and responsibilities of the Board of Commissioners;
- Completeness and implementation of the Committee's duties;
- Handling conflicts of interest;
- Implementation of the Compliance function;
- Implementation of the Internal Audit function;
- Implementation of the External Audit function;

- Implementation of Risk Management including the Internal Control System;
- Provision of funds to related parties and provision of large funds;
- Transparency of the Company's financial and non-financial conditions, reports on the implementation of Bank Governance and internal reporting; and
- Bank's strategic plan.

### Methods and Assessors

The assessment of the implementation of governance is carried out using a self-assessment method. This assessment involves the Board of Commissioners, Board of Directors, Independent Parties, Executive Officers and independent units in order to produce a comprehensive and structured assessment of the effectiveness of the governance system and the quality of the results of the Bank's governance. This self-assessment also includes the implementation of governance in subsidiaries in accordance with applicable regulations.

### GCG Assessment Score

The results of the self-assessment of the Bank's consolidated CCG implementation in the period of December 2021 are as follows:



## GCG Assessment

Assessment Factors	Rating			Consolidated
	Bank Only	MIF	WOMF	
	Weight 92.93%	Weight 4.11%	Weight 2.96%	
Governance	2	1	2	2

### Recommendations and Follow Up on GCG 2021 Assessment

The results of the self-assessment of governance at the Bank and WOMF each yield a value of 2 with a GOOD rating. This is with the fulfillment of several fundamental provisions. Meanwhile, the results of the self-assessment of governance at MIF resulted in a score of 1 with an assessment predicate of VERY GOOD.

Consolidated rating 2, reflecting the management of the Bank and its subsidiaries has implemented good governance. In general, no significant issues were found. This is achieved by the fulfillment of several fundamental provisions.

This achievement is the result of the efforts of the Bank and its subsidiaries in fulfilling adequate governance principles. The Bank continues to commit and strive to take the necessary corrective steps to support the Bank's business sustainability.

# GOOD CORPORATE GOVERNANCE FRAMEWORK

Within the Bank, the foundation of GCG implementation lies in 3 (three) important aspects, Governance Structure, Governance Process, and Governance Outcome. These three aspects are the Bank's focus and commitment in realizing good corporate governance and providing value for all the Bank's Stakeholders.

Governance structure, related to the adequacy of the structure and infrastructure of GCG which aims to ensure that the process of applying the principles of Good Governance produces outcomes that matches stakeholders' expectations.

In the governance process aspect, the Bank carries out structured and systematic procedures and mechanisms to produce policy outcomes that meet the principles of Governance.

The overall commitment to implementing an effective governance structure and governance process aims to produce satisfactory governance outcomes in the midst of economic challenges as well as the long-term sustainability of the Bank's business in line with Stakeholders' expectations.

Maybank Indonesia ensures the implementation of GCG principles in every aspect of the business and at all levels of the organization, which is manifested in various aspects including in the duties and responsibilities of the Board of Commissioners and the Board of Directors; the completeness and implementation of duties of the Committees of the Board of Commissioners carrying out the function of supervising the effectiveness of GCG implementation; implementation of compliance and risk management functions; company strategic plan; as well as various information disclosures regarding the Bank's activities and finances.

Maybank Indonesia will always 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 the implementation of GCG in line with the Bank's values, namely Teamwork, Integrity, Growth, Excellence and Efficiency, as well as Relationship Building or "TIGER". Throughout 2021, Maybank Indonesia strives to realize what are needed to grow, including through the consistent and sustainable implementation of Good Corporate Governance.

# Good Corporate Governance

## GCG Framework (Governance Structure, Process, and Outcome)

In implementing GCG, Maybank Indonesia's GCG implementation framework comprises 3 (three) parts, namely:

1. Governance Structure  
A structure that consists of primary and supporting bodies.

2. Governance Process  
The process and mechanism of governance bodies.
3. Governance Outcomes  
The outcomes of governance, with the ultimate goal of being a good corporate citizen.

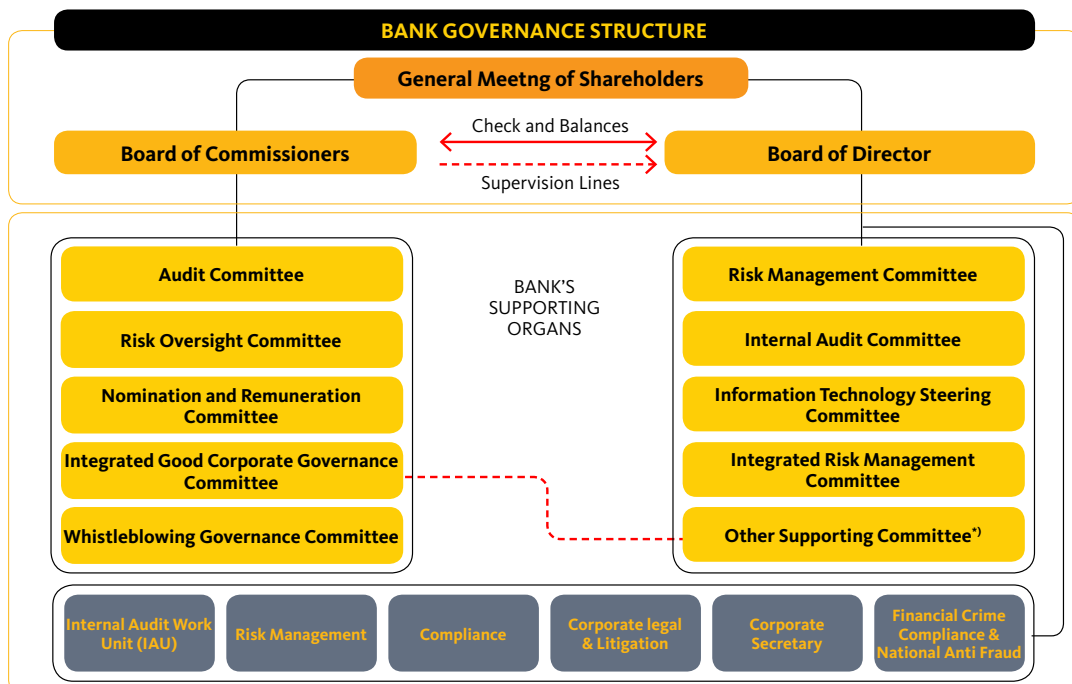
# GOVERNANCE STRUCTURE

The Bank's governance structure is established to ensure systematic and continuous GCG practices in the day-to-day business activities. The Bank's governance structure describes the position, function, and duties of each body in the governance structure.

The Bank's bodies carry out their functions in accordance with the applicable provisions on the basis of transparency, accountability, responsibility, independence, and fairness in working in the best interests of the Bank.

The following chart shows the Bank's governance structure:

## Bank's Good Corporate Governance Structure Chart



\*) 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



## Good Corporate Governance

Through the governance structure, Maybank Indonesia establishes clarity of function, division of duties and responsibilities, decision-making flow, and reporting of its GCG performance. The structure and their authorities comply with the prevailing 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 Good Corporate Governance Committee; and
5. Whistleblowing Governance.

Furthermore, the Board of Directors Governance organ which has a representation and managerial mandate, plays a leading role in the bank's daily operations and is responsible for the implementation of the Bank's strategies and initiatives both short-term and long-term. In assisting in the implementation of the Bank's management in line with compliance with applicable regulatory and statutory requirements, the Board of Directors establishes committees at the Board of Directors level, which were:

1. Risk Management Committee;
2. Internal Audit Committee;
3. Assets and Liabilities Committee (ALCO);
4. Information Technology Steering Committee; and
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:

1. Risk Management Committee
2. Asset and Liabilities Management (ALM) and Asset and Liabilities Management Committee (ALCO)
3. Internal Audit Committee
4. Information Technology Steering Committee
5. Integrated Risk Management Committee
6. Credit Committee
7. Credit Restructuring Committee
8. Impairment Committee
9. Human Capital Committee
10. Personnel Committee.

The implementation of the Board of Directors duties is also supported by the Corporate Secretary and various work units, namely the Internal Audit Unit (SKAI), Risk Management Unit, Compliance Unit, Corporate Legal & Litigation Unit, Financial Crime Compliance Unit (FCC), and National Anti Fraud Unit.

Maybank Indonesia has in place the documents governing the order and division of responsibilities and authority of the Board of Commissioners and Board of Directors and every committee under the Board of Commissioners and Board of Directors. These documents are the basis of the function implementations 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 well. Thus, the overall implementation of GCG in Maybank Indonesia environment that refers to the guidelines and standards of applicable Governance nationally and internationally, becomes one of the keys for the Bank in achieving its vision and mission as well as long-term goals and always make a positive contribution to stakeholders.



# Integrated Good Corporate Governance Implementation Report

## BACKGROUND

Implementation of Integrated Good Corporate Governance (“IGCG”) in the Financial Conglomeration refers to the following regulations:

- POJK No. 18/POJK.03/2014 on the Implementation of Integrated Governance for Financial Conglomeration (“POJK No. 18/2014”);
- SEOJK No. 15/SEOJK.03/2015 on The Implementation of Integrated Governance for Financial Conglomeration (“SEOJK No. 15/2015”); and
- POJK No. 45/POJK.03/2020 on Financial Conglomeration.

Based on POJK No. 18/2014, each financial conglomerate must have IGCG Guidelines with reference to conservative regulations to be a guide for Financial Services Institutions (“FSI”) in the Financial Conglomeration to implement governance.

The Bank has implemented IGCG to obtain quality improvements in the implementation of IGCG, in order to encourage The Financial Conglomeration of Maybank Indonesia to have more prudent governance in accordance with the principles of transparency, accountability, responsibility, independence or professional, and fairness, and can encourage the stability of a financial system that grows sustainably, thereby increasing national competitiveness.

## MAYBANK INDONESIA FINANCIAL CONGLOMERATION

Based on POJK No. 18/2014, a Financial Conglomerate is required to implement IGCG comprehensively and effectively and has a structure consisting of the Main Entity and Subsidiary Companies and/or Related Companies and their subsidiaries.

The Financial Conglomeration in question includes Institutions like banks, finance companies, securities companies, insurance and reinsurance companies.

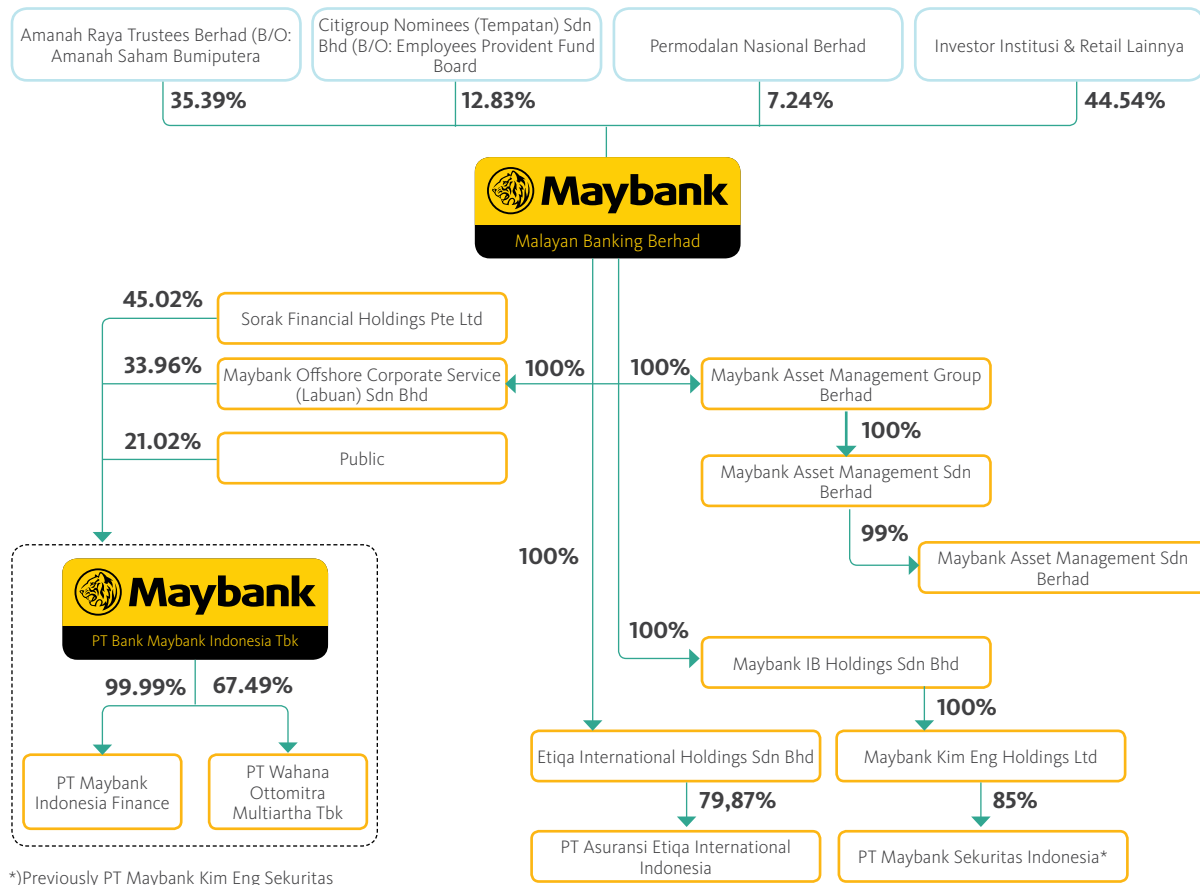
In the event that the structure of the Financial Conglomeration is a group due to the relationship between ownership and control, the controlling shareholder of the Financial Conglomeration must appoint the Main Entity. Malayan Banking Berhad (“MBB”) as the controlling shareholder of the Maybank Group in Indonesia has appointed the Bank as the Main Entity through a letter dated 27 March 2015. This appointment was based on the criteria of the largest number of assets and/or having good quality risk management implementation. The Maybank Indonesia Financial Conglomeration consists of the Bank as the Main Entity (EU), and other FSI’s as subsidiaries and/or related companies, namely PT Maybank Indonesia Finance (“MIF”) - a financing company, PT Wahana Ottomitra Multiartha, Tbk – (“WOM”) – a financing company, PT Maybank Asset Management (“MAM”) – an Investment Manager and Consulting, PT Maybank Sekuritas Indonesia (formerly PT Maybank Kim Eng Securities) (“MSID”) – a securities brokerage and PT Asuransi Etiqa Internasional Indonesia ( d/h PT Asuransi Asoka Mas) (“AEII”) – an insurance company).

Maybank Indonesia, as the Main Entity, has established the Integrated Good Corporate Governance Committee for the Maybank Indonesia Financial Conglomerate. In 2021, the membership composition of the Integrated Good Corporate Governance Committee in the MIFC has undergone changes, while the latest change has been determined through the Decree of the Board of Directors No. SK.2021.010/PRESDIR dated 1 November 2021.



# Integrated Good Corporate Governance Implementation Report

## MAYBANK INDONESIA FINANCIAL CONGLOMERATE STRUCTURE



## INTEGRATED GOOD CORPORATE GOVERNANCE GUIDELINES

As regulated in POJK No.18/2014, the Governance framework for Financial Conglomeration is a minimum guideline that must be obeyed by Financial Conglomeration so that a uniform level of governance implementation will be achieved across all FSI within the Financial Conglomeration. The preparation of the IGCG framework refers to POJK No. 18/2014 and the governance provisions that apply to each FSI in the Financial Conglomeration. In the context of implementing integrated good corporate governance 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 taken the following steps:

1. Establish an IGCG Committee;
2. Issuing IGCG Guidelines;
3. Issuing the IGCG Committee Charter;
4. Have integrated work units, namely:
  - a. Integrated Compliance Working Unit (“SKKT”);
  - b. Integrated Internal Audit Unit (“SKAIT”);

- c. Integrated Risk Management Unit (“SKMRT”);
5. Issue policies related to the implementation of integrated Risk Management and integrated capital;
6. Issuing a Corporate Charter;
7. Hold an IGCG Committee Meeting more than required by POJK No. 18/POJK.03/2014;
8. Delivering IGCG Guidelines to all FSI Members of the Maybank Indonesia Financial Conglomeration.

The IGCG guidelines were prepared by the Bank’s Board of Directors and were based on the recommendations of the IGCG Committee and approved by the Board of Commissioners. The IGCG Guidelines cover at least 2 (two) major parts of the Guidelines with their respective implementations, which include:

1. IGCG Framework for Main Entity; and
2. IGCG framework for LJK members of the Maybank Indonesia Financial Conglomeration

# Integrated Good Corporate Governance Implementation Report

<b>Main Entity IGCG Guidelines Framework</b>	<ul style="list-style-type: none"> <li>a. Requirements for the Main Entity's Board of Directors and the Main Entity's Board of Commissioners;</li> <li>b. Duties and Responsibilities of the Main Entity's Board of Directors and the Main Entity's Board of Commissioners;</li> <li>c. Duties and responsibilities of the Integrated Governance Committee;</li> <li>d. Duties and responsibilities of the Integrated Compliance Working Unit;</li> <li>e. Duties and responsibilities of the Integrated Internal Audit Unit; and</li> <li>f. Implementation of integrated risk management.</li> <li>g. Integrated Good Corporate Governance Guidelines</li> </ul>
<b>IGCG Guidelines Framework of FSI Members</b>	<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 candidates for members of the Sharia Supervisory Board;</li> <li>c. Structure of the Board of Directors and the Board of Commissioners;</li> <li>d. Sharia Supervisory Board Structure;</li> <li>e. Independence of the actions of the Board of Commissioners;</li> <li>f. Implementation of the LJK management function 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 Sharia Supervisory Board;</li> <li>i. Implementation of compliance function, internal audit function, and implementation of external audit;</li> <li>j. Implementation of the risk management function;</li> <li>k. Remuneration policy; and</li> <li>l. Conflict of interest management.</li> </ul>

## ASSESSMENT OF THE IMPLEMENTATION OF INTEGRATED GOOD CORPORATE GOVERNANCE FOR A 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 compile an IGCG implementation assessment report every semester and an annual IGCG implementation report which is then submitted to the Financial Services Authority.

Throughout 2021, the Bank as the Main Entity has conducted an IGCG Implementation Assessment for Semester 1 and Semester 2 reporting positions. Aspects of the IGCG Implementation Assessment for Financial Conglomeration is an assessment of 3 (three) aspects of Integrated Governance, namely the structure, process, and results.

### 1. Structure

Aims to assess the adequacy of the TKT structure so that the Integrated Governance implementation process delivers results in line with stakeholder expectations.

### 2. Process

Aims to assess the effectiveness of the TKT implementation process supported by the adequacy of the Integrated Governance structure so as to provide 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 Conglomeration performance such as efficiency and capital;
  - adequacy of transparency of the annual report on the implementation of IGCG;
  - objectivity in conducting assessments or audits;
  - the level of compliance with applicable regulations and the resolution of problems faced by LJK such as fraud, violations of regulations related to LJK reports to the Financial Services Authority; according to the respective financial services sector.
- b. The results of the assessment of the implementation of Integrated Governance are categorized into 5 (five) ratings, namely:
  - Rating 1;
  - Rating 2;
  - Rating 3;
  - Rating 4; and
  - Rating 5.



## Integrated Good Corporate Governance Implementation Report

### ASSESSMENT FACTORS IN THE IMPLEMENTATION OF TKT FOR FINANCIAL CONGLOMERATIONS

The assessment of the implementation of Integrated Governance includes at least 7 (seven) assessment factors for the implementation of Integrated Governance, namely:

1. Implementation of the duties and responsibilities of the Main Entity Board of Directors;
2. Implementation of the duties and responsibilities of the Main Entity Board of Commissioners;
3. Duties and responsibilities of the Integrated Governance Committee;
4. Duties and responsibilities of the Integrated Compliance Unit;
5. Duties and responsibilities of the Integrated Internal Audit Unit;
6. Implementation of Integrated Risk Management;
7. Formulation and implementation of Integrated Governance guidelines.

Comparison of Ranking Reports on the implementation of TKT for the period of June and December 2021.

No.	Indicator	June 2021	December 2021
1.	Main Entity Board of Directors	1	1
2.	Main Entity Board of Commissioners	2	1
3.	Governance Committee	2	2
4.	Integrated Compliance Working Unit	1	1
5.	Integrated Audit Working Unit	1	1
6.	Integrated Risk Management Implementation	1	1
7.	Integrated Governance Guidelines	1	1
	Rating	"2"	"2"

\*) Rating adjustments made with conservative calculations

### SELF-ASSESSMENT RESULTS OF THE IMPLEMENTATION OF THE MAYBANK INDONESIA FINANCIAL CONGLOMERATION IGCG

The results of the self-assessment of the Maybank Indonesia Financial Conglomerate IGCG implementation for Semester 1 and 2 2021 are categorized as "Rating 2" ("Good"). If there is a weakness in the application of the TKT principle, in general the weakness is not significant and can be resolved by normal actions by the Bank's management.

### 2021 INTEGRATED GOOD CORPORATE GOVERNANCE IMPLEMENTATION ANNUAL REPORT

The Bank as the Main Entity in the Maybank Indonesia Financial Conglomerate, has submitted the 2020 Integrated Governance Implementation Annual Report. The Annual Report is prepared with reference to:

1. POJK No. 18/POJK.03/2014 dated 19 November 2014 concerning the Implementation of Integrated Governance for Financial Conglomerates;
2. SEOJK No. 15/SEOJK.03/2015 dated 25 May 2015 concerning the Implementation of Integrated Governance for Financial Conglomerates;
3. POJK No. 55/POJK.03/2016 dated 9 December 2016 concerning the Implementation of Good Corporate Governance for Commercial Banks;
4. SEOJK No. 13/SEOJK.03/2017 dated 17 March 2017 concerning the Implementation of Good Corporate Governance for Commercial Banks

## Integrated Good Corporate Governance Implementation Report

The Maybank Indonesia Financial Conglomeration IGCG Implementation Annual Report consists of:

1. Self-Assessment Report on the Implementation of Integrated Good Corporate Governance for the 2021 financial year;
2. Financial Conglomeration Structure;
3. The structure of share ownership in the Financial Conglomeration which describes the parties who are the shareholders of the Financial Services Institutions (LJK) in the Financial Conglomeration up to the ultimate controlling shareholder;
4. Management structure of the Bank as the Main Entity and FSI (Subsidiary Company) in the Financial Conglomeration;
5. Intra-Group Transaction Policy;
6. IGCG Committee;
7. Maybank Indonesia Governance Implementation Report, which consists of:
  - a. Transparency of Governance Implementation as referred to in point IX of Circular Letter of the Financial Services Authority No. 13/SEOJK.03/2017 concerning the Implementation of Good Corporate Governance for Commercial Banks; and
  - b. Self-Assessment Report on the Implementation of Governance as referred to in Attachment IV to the Circular Letter of the Financial Services Authority No. 13/SEOJK.03/2017 concerning the Implementation of Good Corporate Governance for Commercial Banks.



# General Meeting of Shareholders

As the highest governance organ in the Bank, the General Meeting of Shareholders (GMS) holds the authorities not delegated 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 held within a time period no later than 6 (six) months after the end of the financial year. Meanwhile, an Extraordinary GMS can be held at any time as required by Company's needs.

## 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. 15/POJK.04/2020 concerning Planning and Implementation of General Meeting of Shareholders of Public Companies.
3. POJK No. 16/POJK.04/2020 concerning Electronic Implementation of the General Meeting of Shareholders of Public Companies.
4. The Articles of Association.

## RIGHTS AND AUTHORITIES OF THE SHAREHOLDERS AT THE GMS

The shareholders own the rights over their shares, their rights 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 related to the Meeting's Agenda. At the GMS forum, the shareholders have the right to obtain information related 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.

In 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 the 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.

## General Meeting of Shareholders

### MECHANISM FOR HOLDING THE ANNUAL GMS

The organization mechanism the Company's AGMS in 2021 was in accordance with the Bank's Articles of Association and POJK No. 15/POJK.04/2020 regarding Planning and Implementation of General Meeting of Shareholders of Public Companies, and POJK No. 16/POJK.04/2020 concerning Electronic

Implementation of the General Meeting of Shareholders of Public Companies.

The Company GMS in 2021 was also implemented electronically, in accordance with the rules in the OJK Regulation No. 16/POJK.04\_2020 regarding Electronic Implementation of the General Meeting of Shareholders of Public Companies.

### PHASES FOR IMPLEMENTATION FOR THE ANNUAL GMS ON 26 MARCH 2021

#### AGMS 26 MARCH 2021

		Activity	Stipulation
	AGMS Notice to Regulator	Notification of the planned AGMS to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) by e-Reporting on February 8, 2021.	Notification of the planned GMS shall be submitted to the OJK no later than 5 (five) working days prior to the announcement date of the GMS to the public.
AGMS Announcement	Publication	Announced through "Media Indonesia" newspaper, Indonesia Stock Exchange website, PT Kustodian Sentral Efek Indonesia website and Bank website www.maybank.co.id on 17 February 2021.	Due to the adjustment of the Bank's Articles of Association on related provisions made at the AGMS on March 26, 2021, the Bank is still following the provisions for submitting the AGMS Announcement Publication at least through 1 (one) national daily newspaper in Indonesian language. The Bank has also complied with the obligation to make GMS Announcements on the e-GMS provider website, stock exchange website and Public Company website in Indonesian and foreign languages, no later than 14 (fourteen) days prior to the GMS Announcement date.
	Report to Regulator	Evidence of the announcement of the AGMS in newspapers has been submitted to OJK and IDX by e-Reporting on February 17, 2021.	Proof of GMS Announcement in newspapers must be submitted to OJK no later than 2 (two) working days after the GMS announcement.



## General Meeting of Shareholders

		Activity	Stipulation
Invitation to the AGMS and Explanation of the AGMS Agenda	Publication	Announced in "Media Indonesia" newspaper, Indonesia Stock Exchange website, PT Kustodian Sentral Efek Indonesia website and Bank website www.maybank.co.id on March 4, 2021.	Due to the adjustment of the Bank's Articles of Association on related provisions made at the AGMS on March 26, 2021, the Bank is still following the provisions for submitting the Publication of Invitation to the AGMS at least through 1 (one) national daily newspaper in Indonesian language. The Bank has also complied with the provisions of the obligation to summon the GMS on the website of the e-GMS provider, the stock exchange website and the Public Company website in Indonesian and foreign languages, no later than 21 (twenty one) days prior to the holding of the GMS.
	Report to Regulator	Evidence of the invitation to the AGMS in newspapers has been submitted to OJK and IDX by e-Reporting on March 4, 2021.	Proof of GMS summons in newspapers must be submitted to OJK no later than 2 (two) working days after the GMS summons.
AGMS		26 March 2021	
Summary of Minutes (Results) AGMS	Publication	The summary of the Minutes of the AGMS was announced in the "Media Indonesia" newspaper, the Indonesia Stock Exchange website, the PT Kustodian Sentral Efek Indonesia website and the Bank's website www.maybank.co.id on March 30, 2021.	Due to the adjustment of the Bank's Articles of Association on the relevant provisions made at the AGMS on March 26, 2021, the Bank is still following the provisions for submitting the Announcement of the Summary of Minutes of the AGMS at least through 1 (one) national daily newspaper in Indonesian language. The Bank has also complied with the requirement to announce the Summary of GMS Minutes on the e-GMS provider website, stock exchange website and Public Company website in Indonesian and foreign languages, no later than 2 (two) working days after the GMS is held.
	Report to Regulator	Proof of the announcement was submitted to OJK (Capital Market and Supervisory) and IDX (e-Reporting) on March 30, 2021.	Proof of the announcement of the summary of the minutes of the AGMS must be submitted to OJK 2 (two) working days after it is announced.
AGMS Summary		The minutes of the AGMS were submitted to the OJK on April 23, 2021.	Minutes of the AGMS must be submitted to OJK no later than 30 (thirty) days after the AGMS is held.



## General Meeting of Shareholders

### Process of Convening AGMS on 26 March 2021

Date and Time	Friday, 26 March 2021, 14.15-15.25 WIB
Place	Function Room, Sentral Senayan III 28th Floor, Jalan Asia Afrika Number 8 Senayan Gelora Bung Karno, Jakarta 10270 In order to support efforts to prevent the spread of Covid-19, the Company also held an AGMS electronically in accordance with the provisions of the Financial Services Authority Regulation Number 16/POJK.04/2020 concerning the Electronic Implementation of the General Meeting of Shareholders of Public Companies.
Quorum	60,227,257,040 shares (79.02%) of the total 76,215,195,821 shares.
AGMS Chairman	Mr. Edwin Gerungan as Commissioner of the Company, based on the Circulation Decision of the Board of Commissioners dated March 17, 2021.
Boad of Commissioner including President Commissioner Attendance	Mr. Dato' Sri Abdul Farid Alias as the President Commissioner along with all other members of the Board of Commissioners attended the Meeting via teleconference media (video conference). Mr. Edwin Gerungan as Commissioner and Mrs. Budhi Dyah Sitawati as Independent Commissioner were physically present at the Meeting.
Audit Committee Chairman Attendance	Mr. Hendar as the Chairman of the Audit Committee was present at the Meeting via teleconference media (video conference).
Nomination and Remuneration Committee Chairman Attendance	Mrs. Budhi Dyah Sitawati as Chair of the Nomination and Remuneration Committee was physically present at the Meeting.
Risk Monitoring Committee Chairman Attendance	Mr. Achjar Iljas as Chairman of the Risk Monitoring Committee attended the Meeting via teleconference media (video conference).
Board of Directors including President Director's Attendance	Mr. Taswin Zakaria as the President Director and Mr. Muhamadian as the Compliance Director were physically present at the Meeting. All other members of the Board of Directors attended the Meeting via teleconference media (video conference).
Compliance Director Attendance	Mr. Muhamadian as the Compliance Director was physically present at the Meeting.
Independent Party to calculate the quorum and vote on the resolutions of the AGMS	Notary Aulia Taufani, S.H.
Number of shareholders who asked questions and/or gave opinions	There was 1 (one) shareholder who asked a question in the First Agenda of the Meeting.
AGMS decision-making mechanism	Decisions are made orally for all agenda items in the Meeting.  All Meeting Agendas are approved by majority vote through oral voting.  In the First Agenda of the Meeting, there were shareholders/shareholder proxies who abstained as many as 2,897,600 shares or 0.0048% of the total valid shares present at the Meeting. In the First Agenda to the Eighth Agenda of the Meeting, there were 545,183 shareholders/ proxies of shareholders who expressed their disapproval or 0.0009% of the total valid shares present at the Meeting, and in the Ninth Agenda of the Meeting there were shareholders 2,092,983 shares or 0.0035% of the total legal shares present at the Meeting.  Counting of votes and validation of votes in the Meeting is carried out by a Notary.



## General Meeting of Shareholders

### AGMS VOTING PROCESS

Perhitungan suara dan prosedurThe 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.

### 2021 AGMS DECISION AND RESULTS REALIZATION

The Bank held its Annual GMS on 26 March 2021 with the following agenda and decisions:

#### First Agenda Item:

Approval on the Company's Annual Report 2020 and Ratification of the Company's Consolidated Financial Statements for Financial Year ended on 31 December 2020.

Realization

The Resolution was done through voting, where there were shareholders and/or their proxies who declared their blank vote amounted 2,897,600 shares or amounted 0.0048% of total shares who attended the Meeting, and there were shareholders and/or their proxies who declared their disagree vote, amounted 545,183 shares or amounted 0.0009% of total shares who attended the Meeting.

Realized in 2021

In accordance with Article 12 paragraph (7) of Company's Articles of Association ("AoA") and Article 47 of OJK Regulation Number 15/POJK.04/2020, a blank vote is considered declared as the same vote with majority votes, therefore the total of agree vote amounted 60,226,711,857 shares or 99.9991% of the total shares who attended the Meeting.

Therefore the total of agree vote amounted 60,226,711,857 shares or 99.9991% of the total shares who attended the Meeting have approved Meeting to:

1. Accept and approve the Annual Report of the Company for the Financial Year ended on 31 December 2020.
2. Ratify the Company's Consolidated Financial Statements dated 31 December 2020 and for the Financial Year ended on 31 December 2020, which has been audited by the Public Accountant Firm of "Purwantono, Sungkoro & Surja" (a member firm of Ernst & Young Global Limited) as stipulated in its report Number 00068/2.1032/AU.1/07/0685-2/1/11/2021 dated 18 February 2021 with audit opinion: "unmodified opinion".
3. Ratify the Supervisory Report of the Board of Commissioners and the Sharia Supervisory Board of the Company for the Financial Year ended on 31 December 2020.
4. Provide acquit and discharge ("acquit et décharge") to the members of the Board of Directors and the Board of Commissioners of the Company for the management and supervision performed in the Financial Year 2020, as long as the management and supervisory actions are reflected in the Company's Annual Report for the year ended on 31 December 2020, and not breach any prudent banking principles and not included in the category of criminal offenses.

#### Voting

Approve	Disapprove	Abstain
60.226.711.857 shares (99,9991%)	545.183 shares (0,0009%)	2.897.600 shares (0,0048%)

## General Meeting of Shareholders

### Second Agenda Item:

Realization

Determination on the Utilization of the Company's Net Profit for Financial Year ended on 31 December 2020.

The Resolution was done through voting, where there were no shareholders and/or their proxies who declared their blank vote, and there were shareholders and/or their proxies who declared their disagree vote, amounted 545,183 shares or amounted 0.0009% of total shares who attended the Meeting. Realized in 2021

The shareholders who agreed amounted 60,226,711,857 shares or 99.9991% of the total shares who attended the Meeting. Therefore, Meeting with majority vote, amounted 60,226,711,857 shares (99.9991%) has approved the following resolution:

1. The use of Company's Net Profit for Financial Year of 2020 which has been ratified in the First Agenda of the meeting, a total amount of Rp1,266,347,622,457,- one trillion – two hundred sixty six billion - three hundred forty seven million six hundred twenty two thousand - four hundred and fifty seven rupiah to be used as follows:
  - a. 1.54% or Rp19,521,310,205,- nineteen billion – five hundred twenty one million – three hundred ten thousand – two hundred and five rupiah will be used for "General Reserve" to fulfill Article 70 paragraph (1) of Company Law and Article 25 of the Company's AoA;
  - b. 20% or maximum Rp253,269,524,491,- two hundred and fifty three billion – two hundred and sixty-nine million – five hundred and twenty-four thousand – four hundred and ninety-one rupiah will be distributed as Cash Dividend, or amounted Rp3,32308,- (three rupiahs point three two three zero eight cents per share);
  - c. The remaining 78.46% or Rp993,556,787,761,- (nine hundred ninety three billion – five hundred fifty six million – seven hundred eighty seven thousand – seven hundred and sixty one rupiah will be set as Company's "Retained Earning".
2. The distribution of cash dividend for Financial Year 2020 to be performed with the following provisions:
  - a. Shareholders who have the rights to receive cash dividend of Financial Year 2020 are the shareholders whose names are registered in the Company's Shareholders List dated 8 April 2021;
  - b. Cash Dividend will be paid on 29 April 2021;
  - c. The Board of Directors is 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.

### Voting

Approve	Disapprove	Abstain
60.226.711.857 shares (99,9991%)	545.183 shares (0,0009%)	Nil

### Third Agenda Item:

Realization

The Appointment of Public Accounting Firm to audit the Company's financial report for 2021 Financial Year and determining the honorarium for the Public Accounting Firm as well as other relevant matters.



## General Meeting of Shareholders

The Resolution was done through voting, where there were no shareholders and/or their proxies who declared their blank vote, and there were shareholders and/or their proxies who declared their disagree vote, amounted 545,183 shares or amounted 0.0009% of total shares who attended the Meeting. Realized in 2021

The shareholders who agreed amounted 60,226,711,857 shares or 99.9991% of the total shares who attended the Meeting. Therefore, Meeting with majority vote, amounted 60,226,711,857 shares (99.9991%) has approved the following resolution:

1. The appointment "Alvin Kossim" and Public Accountant Firm "Purwantono, Sungkoro dan Surja (a member firm of Ernst & Young Global Limited) as Public Accountant and Public Accountant Firm to audit the Financial Statements of the Company for the Financial Year of 2021.
2. The delegation of authority to the Board of Commissioners of the Company to determine the amount of the honorarium in relation with the appointment of Public Accountant Firm, with conditions which is considered good.
3. 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 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 2021.

Voting		
Approve	Disapprove	Abstain
60.226.711.857 shares (99,9991%)	545.183 shares (0,0009%)	Nil

**Fourth Agenda Item:** Determination on the Honorarium and/or Other Allowances for the Board of Commissioners in Financial Year of 2021 Realization

The Resolution was done through voting, where there were no shareholders and/or their proxies who declared their blank vote, and there were shareholders and/or their proxies who declared their disagree vote, amounted 545,183 shares or amounted 0.0009% of total shares who attended the Meeting. Realized in 2021

The shareholders who agreed amounted 60,226,711,857 shares or 99.9991% of the total shares who attended the Meeting. Therefore, Meeting with majority vote, amounted 60,226,711,857 shares (99.9991%) has approved the following resolution:

- The delegation of authority to the President Commissioner to determine the Honorarium and/or Other Allowances for the members of the Board of Commissioners for the Financial Year of 2021, by taking into consideration the suggestion and recommendation from the Company's Nomination and Remuneration Committee. The amount of the Honorarium and/or Other Allowances for the members of the Board of Commissioners will be included in the Annual Report for the Financial Year of 2021.

Voting		
Approve	Disapprove	Abstain
60.226.711.857 shares (99,9991%)	545.183 shares (0,0009%)	Nil

## General Meeting of Shareholders

### Fifth Agenda Item:

Realization

Authorization to the Board of Commissioners to determine:

- Salary and/or allowance for the members of the Board of Directors for 2021 financial year, and
- Honorarium and/or allowance for the members of the Shariah Supervisory Board for 2021 financial year.

The Resolution was done through voting, where there were no shareholders and/or their proxies who declared their blank vote, and there were shareholders and/or their proxies who declared their disagree vote, amounted 545,183 shares or amounted 0.0009% of total shares who attended the Meeting.

The shareholders who agreed amounted 60,226,711,857 shares or 99.9991% of the total shares who attended the Meeting. Therefore, Meeting with majority vote, amounted 60,226,711,857 shares (99.9991%) has approved the following resolution:

1. The amount of the Bonus for the Board of Directors of the Company for Financial Year of 2020 amounted Rp20,002,200,820,- where the execution on the distribution, 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 2021.
2. The delegation of authority to the Board of Commissioners to determine the amount of the Salary and/or Other Allowances for the Board of Directors for Financial Year of 2021 by taking into consideration the suggestion and recommendation from the Company's Nomination and Remuneration Committee. The amount of the Salary and/or Other Allowances for the Board of Directors will be included in the Annual Report for the Financial Year of 2021.
3. The delegation of authority to the Board of Commissioners to determine the Honorarium and/or Other Allowances for the members of Syariah Supervisory Board for Financial Year of 2021 by taking into consideration the suggestion and recommendation from the Company's Nomination and Remuneration Committee. The amount of the Honorarium and/or Other Allowances for the members of Syariah Supervisory Board will be included in the Annual Report for the Financial Year of 2021.

### Voting

Approve	Disapprove	Abstain
60.226.711.857 shares (99,9991%)	545.183 shares (0,0009%)	Nil

### Sixth Agenda Item:

Realization

Changes in the Composition the Company's Board of Commissioners, Board of Directors, and Shariah Supervisory Board

The Resolution was done through voting, where there were no shareholders and/or their proxies who declared their blank vote, and there were shareholders and/or their proxies who declared their disagree vote, amounted 545,183 shares or amounted 0.0009% of total shares who attended the Meeting.

The shareholders who agreed amounted 60,226,711,857 shares or 99.9991% of the total shares who attended the Meeting. Therefore, Meeting with majority vote, amounted 60,226,711,857 shares (99.9991%) has approved the following resolution:



## General Meeting of Shareholders

1. The cessation of the term of office of Mrs. Budhi Dyah Sitawati as Independent Commissioner of the Company and Mr. Datuk Lim Hong Tat as Commissioner of the Company, as of the closing of this Meeting;
2. Approve the cessation of the term of office of Mr. Taswin Zakaria as President Director of the Company, Mrs. Thilagavathy Nadason as Director of the Company, Mr. Irvandi Ferizal as Director of the Company, Mr. Widya Permana as Director of the Company and Mr. Muhamadian as Director of the Company, as of the closing of this Meeting;
3. The cessation of the term of office of Mr. Abdul Jabar Majid as Member of the Company's Sharia Supervisory Board, as of the closing of this Meeting;
4. The reappointment of Mrs. Budhi Dyah Sitawati as Independent Commissioner of the Company and Mr. Datuk Lim Hong Tat as Commissioner of the Company, for the term of office commencing from the closing of the Meeting until the closing of the Company's Annual General Meeting of Shareholders which will be held in 2024;
5. The reappointment of Mr. Taswin Zakaria as President Director of the Company, Mrs. Thilagavathy Nadason as Director of the Company, Mr. Irvandi Ferizal as Director of the Company, Mr. Widya Permana as Director of the Company and Mr. Muhamadian as Director of the Company, for the term of office commencing from the closing of the Meeting until the closing of the Company's Annual General Meeting of Shareholders which will be held in 2024;
6. The reappointment of Mr. Abdul Jabar Majid as Member of the Company's Sharia Supervisory Board, for the term of office commencing from the closing of the Meeting until the closing of the Company's Annual General Meeting of Shareholders which will be held in 2024;
7. The appointment of:
  - a. Mr. Putut Eko Bayuseno as Independent Commissioner of the Company for the term of office commencing from the closing of the Meeting and after obtaining Financial Services Authority's approval until the closing of the Company's Annual General Meeting of Shareholders which will be held in 2024;
  - b. Mr. David Formula as Director of the Company for the term of office commencing from the closing of the Meeting and after obtaining Financial Services Authority's approval until the closing of the Company's Annual General Meeting of Shareholders which will be held in 2024
8. To determine that since the closing of this Meeting, the composition of the Board of Commissioners, the Board of Directors, and the Sharia Supervisory Board of the Company is as follows:

### THE BOARD OF COMMISSIONERS:

- Dato' Sri Abdul Farid Alias as President Commissioner
- Edwin Gerungan as Commissioner
- Datuk Lim Hong Tat as Commissioner
- Budhi Dyah Sitawati as Independent Commissioner
- Achjar Iljas as Independent Commissioner
- Hendar as Independent Commissioner
- Putut Eko Bayuseno as Independent Commissioners

### THE BOARD OF DIRECTORS:

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

## General Meeting of Shareholders

### SHARIAH SUPERVISORY BOARD:

- Anwar Ibrahim : Chairman
- Abdul Jabar Majid : Member
- Mohammad Bagus Teguh Perwira : Member

With the conditions that the appointment of Mr. Putut Eko Bayuseno as Independent Commissioner of the Company and Mr. David Formula as Director of the Company will be effective after obtaining approval from the Financial Services Authority. Thus the appointment that will apply to them is in accordance with the decision of the Financial Services Authority.

- g. The delegation of 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 and the Sharia 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 Articles of Association and prevailing laws and regulations.

Voting		
Approve	Disapprove	Abstain
60,226,711,857 shares (99,9991%)	545,183 shares (0,0009%)	Nil

Seventh Agenda Item:	Realization
The Distribution of Duties and Authorities of the Board of Directors	
The Resolution was done through voting, where there were no shareholders and/or their proxies who declared their blank vote, and there were shareholders and/or their proxies who declared their disagree vote, amounted 545,183 shares or amounted 0.0009% of total shares who attended the Meeting. The shareholders who agreed amounted 60,226,711,857 shares or 99.9991% of the total shares who attended the Meeting. Therefore, Meeting with majority vote, amounted 60,226,711,857 shares (99.9991%) has approved the following resolution:	Realized in 2021
<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 2021 will be determined by the Board of Directors through the Board of Directors' Resolution</li> </ul>	

Voting		
Approve	Disapprove	Abstain
60,226,711,857 shares (99,9991%)	545,183 shares (0,0009%)	Nil

Eight Agenda Item:	Realization
Approval on the Update on the Company's Recovery Plan, in order to fulfill Article 31 of Indonesia Financial Services Authority Regulation Number 14/POJK.03/2017;	
The Resolution was done through voting, where there were no shareholders and/or their proxies who declared their blank vote, and there were shareholders and/or their proxies who declared their disagree vote, amounted 545,183 shares or amounted 0.0009% of total shares who attended the Meeting. The shareholders who agreed amounted 60,226,711,857 shares or 99.9991% of the total shares who attended the Meeting. Therefore, Meeting with majority vote, amounted 60,226,711,857 shares (99.9991%) has approved the following resolution:	Realized in 2021



## General Meeting of Shareholders

1. The update of the Company's Recovery Plan, in line with the document regarding update of the Company's Recovery Plan which has been submitted by the Board of Directors of the Company to OJK through its letters dated 27 November 2020, along with any further adjustments needed in line with OJK's evaluation and the Bank's Risk Appetite;
2. The Authority delegation to the Company's Board of Commissioners and/or the Board of Directors to perform all necessary actions in implementing the Recovery Plan in accordance with the prevailing regulations.

Voting		
Approve	Disapprove	Abstain
60.226.711.857 shares (99,9991%)	545.183 shares (0,0009%)	Nil

### Ninth Agenda Item:

Realization

Amendment on the Company's Articles of Association

The Resolution was done through voting, where there were no shareholders and/or their proxies who declared their blank vote, and there were shareholders and/or their proxies who declared their disagree vote, amounted 2,092,983 shares or amounted 0.0035% of total shares who attended the Meeting.

The shareholders who agreed amounted 60,225,164,057 shares or 99.9965% of the total shares who attended the Meeting. Therefore, Meeting with majority vote, amounted 60,225,164,057 shares (99.9965%) has approved the following resolution:

Therefore, Meeting with majority vote, amounted 60,225,164,057 shares (99.9965%) has approved the following resolution:

1. The amendments on several articles in the Company's Articles of Association, as follows:
  - Article 4 regarding Capital
  - Article 8 regarding Collective Custody
  - Article 10 regarding General Meeting of Shareholders;
  - Article 11 regarding Venue, Promulgation, Chairman, and Minutes of General Meeting of Shareholders;
  - Article 12 regarding Quorum, Voting Rights and Resolution of General Meeting of Shareholders;
  - Article 13 regarding Amendment to Articles of Association;
  - Article 14 regarding Merger, Consolidation, Acquisition, Spin-Off, and Dissolution;
  - Article 17 regarding the Board of Directors' Meeting;
  - Article 20 regarding the Board of Commissioners' Meeting;
2. The delegation of power and 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 amendment of the Company's Articles of Association and delegation of 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 for approval from the authorized institution; in brief to perform any other necessary.

Voting		
Approve	Disapprove	Abstain
60.225.164.057 share (99,9965%)	2.092.983 share (0,0035%)	Nihil



## General Meeting of Shareholders

### The Extraordinary General Meeting of Shareholders 2021

In 2021, the Company did not hold an Extraordinary General Meeting of Shareholders.

Information regarding the decisions and realization of the AGMS in 2020 are described as follows:

The following were decisions and realizations of the 2020 AGMS on 30 March 2020.

### Decisions and Realizations of The AGMS of the Previous Year

All decisions resulting from the previous year GMS, namely the AGMS on 30 March 2020 were realized in 2020.

Year 2020 AGMS Resolutions	Realization
<p><b>First Agenda Resolution</b></p> <p>Decisions were made by verbal voting, where there were shareholders who abstained, as many as 2,897,600 shares or 0.0048% of the total legal shares present at the Meeting and no shareholder disagreed.</p> <p>In accordance with the provisions of Article 12 paragraph 7 of the Company's Articles of Association and Financial Services Authority Regulation Number 32/POJK.04/2014, the abstention/blank vote is considered to have cast the same vote as the majority vote, thus the total votes in favor of 60,211,653,473 shares or 100% of the total number of valid shares present at the Meeting, decided to approve the proposed resolutions of the First Agenda of the Meeting.</p> <p>Therefore, all shareholders who were present or a total of 60,211,653,473 shares (100%) have 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.</li> </ol>	<p>Realized in 2020</p>
<p><b>Second Agenda Resolutions</b></p> <p>Decision making is carried out by deliberation to reach consensus, where no shareholder expresses disagreement and no shareholder declares abstention.</p> <p>Thus, as many as 100% of the shares present 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> </ol>	<p>Realized in 2020</p>



## General Meeting of Shareholders

Year 2020 AGMS Resolutions	Realization
<p>2. Approve the distribution of cash dividend for 2019 Financial Year to be performed with the following provisions:</p> <ol style="list-style-type: none"> <li>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>Cash Dividend will be paid on 29 April 2020;</li> <li>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>	
<p><b>Third Agenda Resolutions:</b></p> <p>Decision making is carried out by deliberation to reach consensus, where no shareholder expresses disagreement and no shareholder declares abstention.</p> <p>Thus, as many as 100% of the shares present decided to:</p> <ol style="list-style-type: none"> <li>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>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>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>	Realized in 2020
<p><b>Fourth Agenda Resolution:</b></p> <p>Decision making is carried out by deliberation to reach consensus, where no shareholder expresses disagreement and no shareholder declares abstention.</p> <p>Thus, as many as 100% of the shares present 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>	Realized in 2020
<p><b>Fifth Agenda Resolutions:</b></p> <p>Decision making is carried out by deliberation to reach consensus, where no shareholder expresses disagreement and no shareholder declares abstention.</p> <p>Thus, as many as 100% of the shares present 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 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>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> </ol>	Realized in 2020

## General Meeting of Shareholders

Year 2020 AGMS Resolutions	Realization
<p>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.</p>	
<p><b>Sixth Agenda Resolutions:</b> Decision making is carried out by deliberation to reach consensus by consensus, where no shareholders disagree and no shareholders abstain.</p>	Realized in 2020
<p>Thus as many as 100% of the shares present decided to:</p>	
<ol style="list-style-type: none"> <li>1. Approve the termination of the tenure of Mr. Dato' Sri Abdul Farid Alias as President Commissioner, Mr. Edwin Gerungan as Commissioner and Mr. Hendar as Independent Commissioner of the Company since the closing of the Meeting.</li> <li>2. Approve the termination of the tenure of Mr. Effendi as Director of the Company since the closing of the Meeting.</li> <li>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.</li> <li>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 (acquitted de charge) to him will be determined in the Annual General Meeting of Shareholders related to the office term.</li> <li>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.</li> <li>6. Approve to reappoint Mr. Dato' Sri Abdul Farid 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.</li> <li>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.</li> <li>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.</li> <li>9. Approve to appoint:             <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>c. Mr. Mohammad Baguh 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 Ulama Council No.U-077/DSNMUI/ 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.</li> </ol> </li> </ol>	



## General Meeting of Shareholders

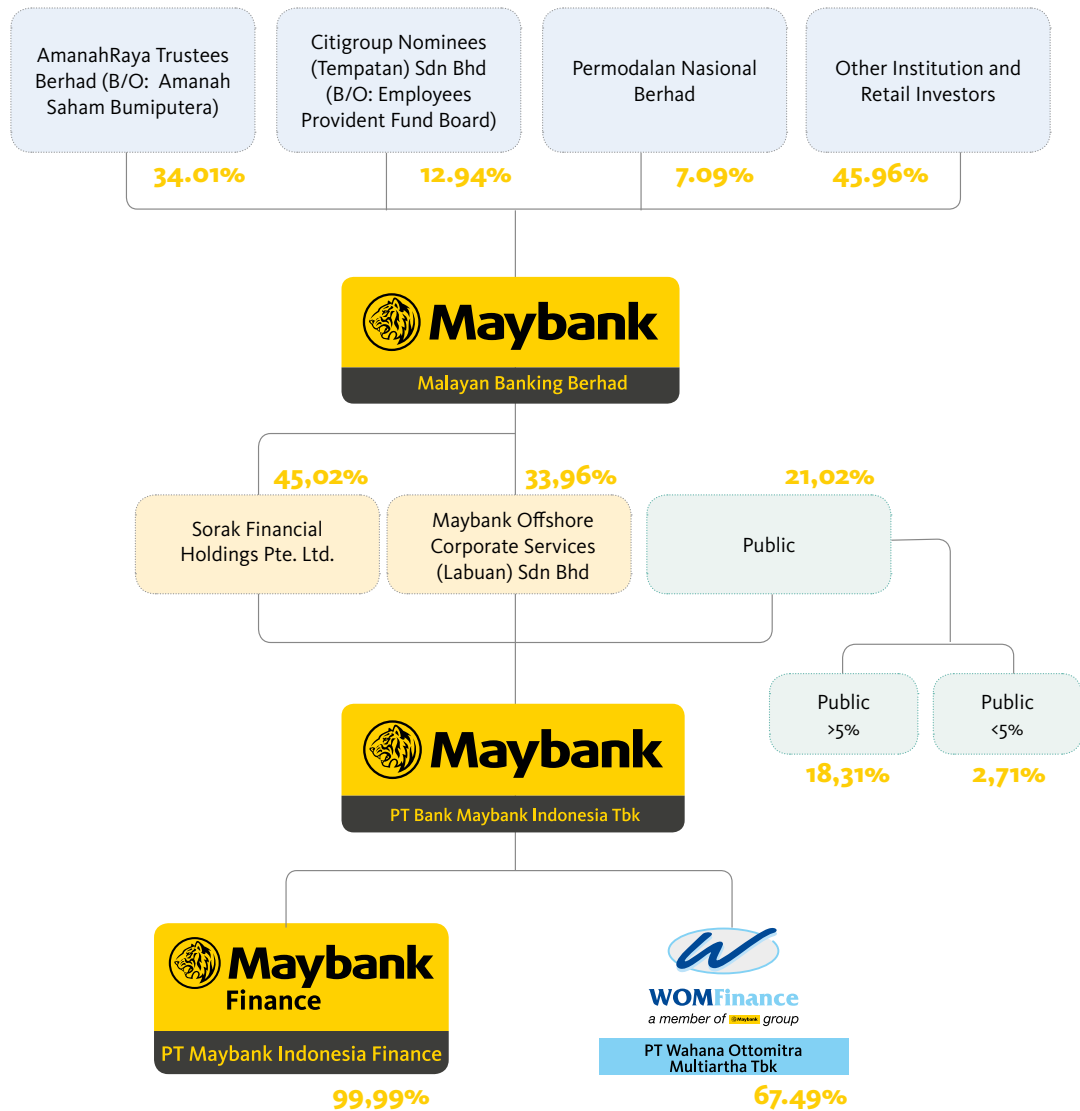
Year 2020 AGMS Resolutions	Realization
<p>10. Determine that since the closing of this Meeting, the composition of the Board of Commissioners of the Company is as follows:</p> <p>BOARD OF COMMISSIONER</p> <ul style="list-style-type: none"><li>• Dato' Sri Abdul Farid Alias: President Commissioner</li><li>• Edwin Gerungan: Commissioner</li><li>• Datuk Lim Hong Tat: Commissioner</li><li>• Budhi Dyah Sitawati: Independent Commissioner</li><li>• Achjar Iljas: Independent Commissioner</li><li>• Hendar: Independent Commissioner</li></ul> <p>BOARD OF DIRECTORS</p> <ul style="list-style-type: none"><li>• Taswin Zakaria: President Director</li><li>• Thilagavathy Nadason: Director</li><li>• Irvandi Ferizal: Director</li><li>• Effendi: Director</li><li>• Muhamadian: Director</li><li>• Widya Permana: Director</li><li>• Steffano Ridwan: Director</li><li>• Ricky Antariksa: Director</li></ul> <p>SHARIA SUPERVISORY BOARD</p> <ul style="list-style-type: none"><li>• Anwar Ibrahim: Chairman</li><li>• Abdul Jabar Majid: Member</li><li>• Mohammad Bagus Teguh Perwira: Member</li></ul> <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>	

## General Meeting of Shareholders

Year 2020 AGMS Resolutions	Realization
<p><b>Seventh Agenda Resolution:</b> Decision making is carried out by deliberation to reach consensus, where no shareholder expresses disagreement and no shareholder declares abstention.</p> <p>Thus, as many as 100% of the shares present 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>	Realized in 2020
<p><b>Eighth Agenda Resolution:</b> Decision making is carried out by deliberation to reach consensus, where no shareholder expresses disagreement and no shareholder declares abstention.</p> <p>Thus, as many as 100% of the shares present 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>	Realized in 2020
<p><b>Ninth Agenda Resolution:</b> Decision making is carried out by deliberation to reach consensus, where no shareholder expresses disagreement and no shareholder declares abstention.</p> <p>Thus, as many as 100% of the shares present decided to:</p> <ol style="list-style-type: none"> <li>1. 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>2. Delegate the authority to the Board of Commissioners and/or the Board of Directors to perform all necessary actions in implementing the Recovery Plan in accordance with the prevailing regulations.</li> </ol>	Realized in 2020
<p><b>Tenth Agenda Resolution:</b> Decision making is done by verbal voting, where there are no shareholders who abstain and there are shareholders who disagree, namely 476,100 shares or 0.0007% of the total legal shares present at the Meeting. The shareholders who agreed were 60,211,177.373 shares or 99.9993% of the total legal shares present at the Meeting.</p> <p>Thus, the meeting, with the most votes, which amounted to 60,211,177,373 shares (99.9993%) has decided to:</p> <ol style="list-style-type: none"> <li>1. Approve changes to several articles in the Company's Articles of Association, which are as follows: <ol style="list-style-type: none"> <li>a. 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>b. Article 21 concerning the Audit Committee.</li> </ol> </li> <li>2. 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>	Realized in 2020



# Information Regarding Major and Controlling Shareholders



# Board of Commissioners

The Board of Commissioners is an Organ of the Bank collectively responsible for conducting general and/or special 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 is also tasked with ensuring the effective implements GCG at all levels of Bank organization.

The Board of Commissioners carries out its duties and responsibilities independently and is assisted by committees in carrying out the supervisory function. The committees are Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Governance Committee, and Whistleblowing Governance Committee

Members of the Board of Commissioners are appointed through the GMS based on recommendations from the Nomination and Remuneration Committee. All members of the Board of Commissioners of Maybank Indonesia have passed the OJK's Fit and Proper Test, so they all have met the criteria of integrity, competence and adequate financial reputation. The Board of Commissioners is committed to carrying out good and transparent corporate governance practices and taking ethical and moral principles seriously.

## Legal Basis

Maybank Indonesia established the Board of Commissioners based on several provisions including:

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. 3POJK 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. 12 /POJK.03/2021 Concerning Commercial Banks
7. POJK No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks;
8. SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks;
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. Other related regulations.

## Board of Commissioners Guidelines and Rules

Maybank Indonesia has in place guidelines and work rules for the Board of Commissioners to always be updated with improvements and adjustments that refer to the rules and regulations that apply in Indonesia. The guidelines and work rules are 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,



## Board of Commissioners

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. To support the effective implementation of its duties and responsibilities, the Board of Commissioners establishes committees at the Board of Commissioners level, and ensures that these committees perform their duties effectively and evaluates the performance of these committees at the end of each financial year through the framework of the Board of Directors. Commissioners (BOC) and BOC Committees Effective Evaluation (BEE).
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.

The Board of Commissioners level committees are as follows:

- Audit Committee
- Risk Monitoring Committee
- Nomination and Remuneration Committee
- Integrated Governance Committee
- Whistleblowing 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.
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.



## Board of Commissioners

### Duties and Responsibilities of The President Commissioner

The duties and responsibilities of the President Commissioner are stipulated in the Board of Commissioners Manual, including:

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.
5. 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 the Appointment of The Board of Commissioners

In the appointment of members of the Board of Directors and Board of Commissioners, Maybank Indonesia refers to the qualification, relevant rules and regulations, among others:

- POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers and Public Companies;
- POJK No. 55/POJK.03/2014 concerning the Implementation of Good Corporate Governance for Commercial Banks;
- POJK No. 27/POJK.03/2016 concerning Fit and Proper Test for Main Parties in Financial Services Institutions;
- SEOJK No. 39/SEOJK.03/2016 concerning Fit and Proper Test for prospective Controlling Shareholders, Candidates for members of the Board of Directors, and Candidates for Members of the Bank's Board of Commissioners.
- POJK No. 34/POJK.03/2018 concerning Reassessment for Main Parties of Financial Services Institutions;
- POJK No. 14/POJK.03/2021 regarding amendments to POJK No. 34/POJK.03/2018 concerning Reassessment for Main Parties of Financial Services Institutions.

The criteria that must be met by prospective members of the Board of Commissioners must be able to meet the criteria of the Bank to become the Board of Commissioners of Maybank Indonesia. These criteria, among others:



## Board of Commissioners

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. Does not have bad credit and/or is not a Controlling Shareholder, member of the Board of Directors or a member of the Board of Commissioners of a legal entity that has bad credit;
  - b. Have not been declared bankrupt or been a director of a company that was found guilty of causing a company to become bankrupt;
  - c. Not been convicted of a criminal offense that is detrimental to the country's finances and/or related to the financial sector.
  - d. Not been a member of a board of directors and/or board of commissioners who during his/her tenure:
    - i. Failed to 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. Had His/her accountability 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

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.

## Board of Commissioners

### Composition and Membership of Commissioners

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 reside in Indonesia. 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 2021, the number and composition of the Board of Commissioners of the Bank have met all applicable regulations as follows:

1. Consisting of more than 3 (three) persons, which is 7 (seven) persons, and does not exceed the number of Directors where currently the number of Directors of the Bank is 9 (nine) persons.
2. Led by a President Commissioner

3. There are 5 (five) members of the Bank's Board of Commissioners domiciled in Indonesia;
4. More than 50% of the member of the Banks's Board of Commissioners are Independent Commissioners;
5. More than 50% member of the Board of Commissioners are Indonesian citizens.

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. 7 (seven) 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 2021:

### Board of Commissioners Composition

Name	Position
Dato' Sri Abdul Farid Alias	President Commissioner
Budhi Dyah Sitawati	Independent Commissioner
Achjar Iljas	Independent Commissioner
Hendar	Independent Commissioner
Putut Eko Bayuseno	Independent Commissioner
Edwin Gerungan	Commissioner
Datuk Lim Hong Tat	Commissioner

### Terms of Office

No	Maybank Indonesia Board of Commissioner	Position	Approval Date		Reappointed	Terms of Office until AGMS
			GMS Approval	Effective Date of Terms of Service		
1	Dato' Sri Abdul Farid 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 24 April 2015 6 April 2018 26 March 2021	2024
4	Achjar Iljas	Independent Commissioner	22 April 2013	20 February 2014	24 April 2015 22 April 2016 29 March 2019	2022
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	26 March 2021	2024
7	Putut Eko Bayuseno	Independent Commissioner	26 March 2021	7 September 2021	-	2024

\*) Maybank Indonesia has received the resignation letter of Dato' Sri Abdul Farid Alias as President Commissioner of Maybank Indonesia, no later than 90 days after January 31, 2022. Maybank Indonesia will hold an AGM to decide on the resignation application.



## Board of Commissioners

### BOARD OF COMMISSIONERS MEETING, AND JOINT MEETING OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

1. Meetings of the Board of Commissioners must be held periodically at least 1 (one) time in 2 (two) months and/ or may be held at any time if deemed necessary by the President Commissioner or by 2 (two) other members of the Board of Commissioners or by meeting of the Board of Directors or at the request of 1 (one) or more shareholders who together represent 1/10 (one tenth) of the total shares with valid voting rights.
2. The Board of Commissioners prepares the schedule for the Board of Commissioners Meeting and Board of Commissioners Meeting by inviting the Board of Directors for the next financial year before the end of the financial year.
3. The Board of Commissioners must hold a meeting of the Board of Commissioners together with the Board of Directors periodically at least 1 (one) time 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 Meeting of the Board of Commissioners shall be submitted to the participants of the Meeting of the Board of Commissioners no later than 5 (five) calendar days before the Meeting is held or another period determined by the President Commissioner.
6. Meetings of the Board of Commissioners are valid and have the right to make binding decisions only if more than 1/2 (one half) of the total members of the Board of Commissioners who are currently serving are present or represented at the meeting.
7. Members of the Board of Commissioners may participate in the Meeting via teleconference, electronic means or other means of communication that enable everyone participating in the Meeting to communicate with each other simultaneously and instantly.
8. The Board of Commissioners meeting is chaired by the President Commissioner, in the event the President Commissioner is unable to attend, which does not need to be proven to a third party, the Board of Commissioners Meeting will be chaired by a member of the Board of Commissioners who is elected by the members of the Board of Commissioners present and or represented at the Board of Commissioners Meeting.
9. Resolutions of the Board of Commissioners' Meeting must be taken based on deliberation to reach a consensus. In the event that a decision based on deliberation for consensus is not reached, the decision is taken by voting based on an affirmative vote of more than 1/2 (one half) of the total number of members of the Board of Commissioners currently serving.
10. Minutes of the Board of Commissioners' Meeting are prepared by the Corporate Secretary or by the Head of the Corporate Secretary Work Unit and then must be submitted to all members of the Board of Commissioners, and if the Meeting is held together with the Board of Directors, it must also be submitted to all members of the Board of Directors.
11. Minutes of the Meeting of the Board of Commissioners shall be signed by all members of the Board of Commissioners present and submitted to all members of the Board of Commissioners and if the meeting is held together with the Board of Directors, all members of the Board of Directors present at the meeting must also sign the Minutes of the Meeting.
12. Minutes of Meeting of the Board of Commissioners mentions the physical presence of each member of the Board of Commissioners and attendance by teleconference/ telepresence. Attendance at teleconference/telepresence meetings accompanied by recordings (audio/visual) of the meeting.
13. The Board of Commissioners may also take legal and binding decisions without holding a Board of Commissioners Meeting, provided that all members of the Board of Commissioners who are currently serving give their approval by signing the proposed decision (Circular Decision). Circular decisions have the same power as decisions taken legally at the Board of Commissioners' Meeting.
14. Minutes of the Board of Commissioners Meeting must accurately record the decisions taken and the views of the relevant members of the Board of Commissioners, including in the event of a difference of opinion
15. The Board of Commissioners Meeting and the Board of Commissioners Meeting inviting the Board of Directors for 2021 have been scheduled at the end of 2020.

### Frequency and Attendance of Board of Commissioners Meetings

In 2021, the Bank's Board of Commissioners has held as many as 13 (thirteen) meetings with the frequency and presence as follows:

## Board of Commissioners

### The Joint Meeting of the Board of Commissioners with the Board of Directors

The Bank's policy regulates the implementation of a joint meeting of the Board of Commissioners and the Board of Commissioners, that the Board of Commissioners must hold a Meeting of the Board of Commissioners together with the Board of Directors periodically at least 1 (one) time in 4 (four) months.

### Attendance of Commissioners in Board of Commissioners meetings and Joint meetings of Board of Commissioners and Board of Directors in 2021

NO	DATE	BOC							BOD								
		DAFA	BDS	AI	EG	HR	DLHT	PEBS*	TZ	TN	IF	EH	MR	WP	SR	RA	DF*
1	29 January 2021	√*	√*	√*	√*	√*	√*		√*	√*	√*	√*	√*	√*	√*	√*	
2	18 February 2021 - Special BOC Meeting	√*	√*	√*	√*	√*	√*		√*	√*	√*	√*	√*	√*	√*	√*	
3	26 February 2021	√*	√*	√*	√*	√*	√*		√*	√*	√*	√*	√*	√*	√*	√*	
4	26 March 2021	√*	√*	√*	√*	√*	√*		√*	√*	√*	√*	√*	√*	√*	√*	
5	23 April 2021	√*	√*	√*	√*	√*	√*		√*	√*	√*	√*	√*	√*	√*	√*	
6	28 April 2021 - Special BOC Meeting	√*	√*	√*	√*	√*	√*		√*	√*	√*	√*	√*	√*	√*	√*	
7	28 June 2021	√*	√*	√*	√*	√*	√*		√*	√*	√*	√*	√*	√*	√*	√*	X
8	30 July 2021	√*	√*	√*	√*	√*	√*		√*	√*	√*	√*	√*	√*	√*	√*	√*
9	27 August 2021	√*	√*	√*	√*	√*	√*		√*	√*	√*	√*	√*	√*	√*	√*	√*
10	24 September 2021	√*	√*	√*	√*	√*	√*	Ö*	√*	√*	√*	√*	√*	√*	√*	√*	√*
11	22 October 2021 - Special BOC Meeting	√*	√*	√*	√*	√*	√*	Ö*	√*	√*	√*	√*	√*	√*	√*	√*	√*
12	29 October 2021	√*	√*	√*	√*	√*	√*	Ö*	√*	√*	√*	√*	√*	√*	√*	√*	√*
13	29 November 2021	√*	√*	√*	√*	√*	√*	Ö*	√*	√*	√*	√*	√*	√*	√*	√*	√*
<b>TOTAL</b>		<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>7</b>
<b>ATTEND</b>		<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>10</b>	<b>13</b>	<b>6</b>
<b>ABSENT</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>PERSENTASE</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>85,71%</b>

All members of the Board of Commissioners attended meetings more than 75% (seventy five percent) during 2021

Note:

<b>DAFA</b>	Dato' Sri Abdul Farid Alias	<b>WP</b>	Widya Permana	√	Present physically
<b>BDS</b>	Budhi Dyah Sitawati	<b>RA</b>	Ricky Antariksa	√*	Join through Teleconference/Conference call
<b>AI</b>	Achjar Iljas	<b>SR</b>	Steffano Ridwan	X	Absebt
<b>EH</b>	Effendi Hengki	<b>DF</b>	David Formula	*	DF: Appointed as Director at AGMS 26 March 2021, effective at 11 May 2021, counted in the meeting since 24 May 2021
<b>MR</b>	Muhamadian Rostian			*	PEBS: Appointed as Commissioner at AGMS 26 March 2021, effective at 7 September 2021, counted in the meeting since 24 September 2021



## Board of Commissioners

### Agenda for the Joint Meeting of the Board of Commissioners and the Board of Directors and the Agenda for the Meeting of the Board of Commissioners in 2021

In 2021, the agenda for the joint meeting of the Board of Commissioners and the Board of Directors as well as the Agenda for the Meeting of the Board of Commissioners are as follows:

### Table of the Joint Meeting Agenda of the Board of Commissioners and the Board of Directors and the Agenda for the 2021 Board of Commissioners' Meeting

Date of Meeting	Joint Meeting Agenda of the Board of Commissioners and the Board of Directors as well as the Board of Commissioners Meeting Agenda
29-Jan-21	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the Joint BOC and BOD held on 30 November 2020</li> <li>2. CEO Report for December and FY 2020</li> <li>3. MBI Group Performance Report for December 2020</li> </ol>
	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the BOC held on November 30, 2020.</li> <li>2. CFS Strategic Initiatives for 2021 and 2020 Performance</li> <li>3. GB Strategic Initiative for 2021 and 2020 Performance</li> <li>4. Retail Banking Transformation Update</li> <li>5. Compliance, Legal and Litigation Updates</li> <li>7. Enterprise Risk Dashboard</li> <li>8. Report by Chairman of the Audit Committee ("AC")</li> <li>9. Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>10. Report by Chairman of the Integrated Good Corporate Governance Committee ("IGCG")</li> <li>11. Report by Chairman of the Nomination and Remuneration ("NRC")</li> <li>12. Annual Outline Agenda 2020</li> </ol>
26-Feb-21	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the Joint BOC and BOD held on 29 January 2021</li> <li>2. CEO Report for January 2021</li> <li>3. MBI Group Performance Report for January 2021</li> </ol>
	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the BOC held on 29 January 2021</li> <li>2. Matters Arising</li> <li>3. Utilization of Net profit and dividend Payout</li> <li>4. Annual Report 2020</li> <li>5. IT Update</li> <li>6. M2025</li> <li>7. Enterprise Risk Dashboard</li> <li>8. Report by Chairman of the Audit Committee ("AC")</li> <li>9. Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>10. Report by Chairman of the Nomination and Remuneration ("NRC")</li> </ol>

## Board of Commissioners

Date of Meeting	Joint Meeting Agenda of the Board of Commissioners and the Board of Directors as well as the Board of Commissioners Meeting Agenda
26-Mar-21	1. Minutes of the Meeting of the Joint BOC and BOD held on 26 February 2021 2. CEO Report for February 2021 3. MBI Group Performance Report for February 2021
	No.03/KOM/03.2021 OF THE FINANCIAL YEAR 2021 OF THE BOARD OF COMMISSIONERS ("BOC") OF PT MAYBANK INDONESIA Tbk. ("MBI")  1. Minutes of the Meeting of the BOC held on 26 February 2021 2. Matters arising 3. Operation Update 4. Enterprise Risk Dashboard 5. Report by Chairman of the Audit Committee ("AC") 6. Report by Chairman of the Risk Oversight Committee ("ROC") 7. Report by Chairman of the Nomination and Remuneration Committee ("NR")
23-Apr-21	1. Minutes of the Meeting of the Joint BOC and BOD held on 26 March 2021 2. CEO Report for March 2021 3. MBI Group Performance Report for March 2021
	1. Minutes of the Meeting of the BOC held on 26 March 2021 2. Human Capital Update 3. LCCA Update 4. Region Performance Update 5. Maybank Indonesia Digital Plan 2021 Update 6. Enterprise Risk Dashboard 7. Report by Chairman of the Audit Committee ("AC") 8. Report by Chairman of the Risk Oversight Committee ("ROC") 9. Report by Chairman of the Integrated Good of Corporate Governance Committee ("IGCG") 10. Report by Chairman of the Nomination and Remuneration ("NRC")



## Board of Commissioners

Date of Meeting	Joint Meeting Agenda of the Board of Commissioners and the Board of Directors as well as the Board of Commissioners Meeting Agenda
28-Jun-21	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the Joint BOC and BOD held on 23 April 2021</li> <li>2. CEO Report for May 2021</li> <li>3. MBI Group Performance Report for May 2021</li> </ol>
	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the BOC held on 23 April 2021 and Special BOC Meeting held on 28 April 2021</li> <li>2. Retail Banking Transformation Update</li> <li>3. CFS Update</li> <li>4. Revised RBB 2021</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 Whistleblowing Governance Committee (“WBGC”)</li> <li>10. Report by Chairman of the Nomination and Remuneration (“NRC”)</li> </ol>
30-Jul-21	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the Joint BOC and BOD held on 28 June 2021</li> <li>2. CEO Report for March 2021</li> <li>3. MBI Group Performance Report for June 2021</li> </ol>
	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the BOC held on 28 June 2021</li> <li>2. Matters Arising</li> <li>3. Approval for June 2021 Financial Statements.</li> <li>4. IT Update</li> <li>5. SKAI Update</li> <li>6. Enterprise Risk Dashboard</li> <li>7. Report by Chairman of the Audit Committee (“AC”)</li> <li>8. Report by Chairman of the Risk Oversight Committee (“ROC”)</li> <li>8. Report by Chairman of Integrated Good Corporate Governance Committee (“IGCG”)</li> <li>10. Report by Chairman of the Nomination and Remuneration (“NRC”)</li> </ol>



## Board of Commissioners

Date of Meeting	Joint Meeting Agenda of the Board of Commissioners and the Board of Directors as well as the Board of Commissioners Meeting Agenda
27-Aug-21	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the Joint BOC and BOD held on 30 July 2021</li> <li>2. CEO Report for July 2021</li> <li>3. MBI Group Performance Report for July 2021</li> </ol>
	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the BOC held on 23 July 2021</li> <li>2. IT Update</li> <li>3. LCCA Update</li> <li>4. Enterprise Risk Dashboard</li> <li>5. Report by Chairman of the Audit Committee ("AC")</li> <li>6. Report by Chairman of the Whistleblowing Governance Committee ("WBGC")</li> <li>7. Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>8. Report by Chairman of the Nomination and Remuneration ("NRC")</li> </ol>
24-Sep-21	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the Joint BOC and BOD held on 27 August 2021</li> <li>2. CEO Report for August 2021</li> <li>3. MBI Group Performance Report for August 2021</li> </ol>
	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the BOC held on 27 August 2021</li> <li>2. FY2022 Business Plan (AOP)</li> <li>3. Region Performance</li> <li>4. ERD</li> <li>5. Committee recommendations for BOC approval</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 ("NRC")</li> </ol>



## Board of Commissioners

Date of Meeting	Joint Meeting Agenda of the Board of Commissioners and the Board of Directors as well as the Board of Commissioners Meeting Agenda
29-Oct-21	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the Joint BOC and BOD held on 24 September 2021</li> <li>2. CEO Report for September 2021</li> <li>3. MBI Group Performance Report for September 2021</li> <li>4. Approval for September 2021 Financial Statements.</li> </ol>
	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the BOC held on 24 September 2021</li> <li>2. FY2022 Business Plan (AOP)</li> <li>3. HC Update</li> <li>4. ERD</li> <li>5. Corporate Plan</li> <li>6. Committee recommendation for BOC approval</li> <li>7. Report by Chairman of the Audit Committee ("AC")</li> <li>8. Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>9. Report by Chairman of the Integrated Good Corporate Governance ("IGCG")</li> <li>10. Report by Chairman of the Nomination and Remuneration ("NRC")</li> </ol>
29-Nov-21	<ol style="list-style-type: none"> <li>1. Minutes of the Meeting of the Joint BOC and BOD held on 29 October 2021</li> <li>2. CEO Report for October 2021</li> <li>3. MBI Group Performance Report for October 2021</li> </ol>
	<ol style="list-style-type: none"> <li>1.             <ol style="list-style-type: none"> <li>a. Minutes of the Meeting of the BOC held on 29 October 2021</li> <li>b. Minutes of Special BOD Meeting held on 22 October 2021</li> </ol> </li> <li>2. IT Assessment Result</li> <li>3.             <ol style="list-style-type: none"> <li>a. RBB 2022</li> <li>b. RAKB 2022</li> </ol> </li> <li>4. LCCA Update</li> <li>5. Enterprise Risk Dashboard</li> <li>6. Committee recommendation for BOC approval</li> <li>7. Report by Chairman of the Audit Committee ("AC")</li> <li>8. Report by Chairman of the Risk Oversight Committee ("ROC")</li> <li>9. Report by Chairman of the Wistleblowing Governance Committee ("WBGC")</li> <li>10. Report by Chairman of the Nomination and Remuneration ("NRC")</li> </ol>

## Board of Commissioners

### Special BOC Meeting Agenda in 2021

Date of Meeting	Agenda of the Board of Commissioners Meetings
18 February 2021	1. Approval of MBI Consolidated Financial Statements 31 December 2020 2. Approval of Press Release
28 April 2021	1. Approval of MBI Consolidated Financial Statement 31 March 2021 2. Approval of Press Release
22 October 2021	1. Response to OJK Letter

### Training Program for the Board of Commissioners

Maybank Indonesia recognizes that members of the Board of Commissioners and all employees of the Bank are the main assets with vital roles in the Bank. Therefore, the Bank is very concerned that its human resources have ever-growing competencies. Every year, the Bank holds various competency improvement programs in the form of training, workshops or certifications for its employees.

In 2021, members of the Board of Commissioners have participated in training programs:

### Year 2021 Board of Commissioners Training Program

Name	Trainings	Organizers	Date
BUDHI DYAH SITAWATI	SEI Jakarta Series 1 - Sovereign Wealth Fund: "Opportunities and Challenges in Supporting Sustainable Development".	Indonesian Bachelor of Economics Association (ISEI)	25 February 2021
	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 June 2021
	Maybank Virtual Learning Festival Elevate, Digital & Future Ready Showcase	Internal Bank	10 June 2021
	Annual Board Risk Workshop	Internal Bank	25 June 2021
	Advancing Sustainability: Governing and Reporting Forging a Sustainable Future for Better Indonesia	Infobank Institute	8 Juli 2021
	The Guru Series: Adopting Agility in Financial Service Industry	Internal Bank	3 September 2021
	Cyber security & Data Privacy	Maybank x PWC	29 Oktober 2021
	London Business School - Sustainability Leadership and Corporate Responsibility	London Business School	17 November 2020 - 12 Januari 2021
ACHJAR ILJAS	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 Juni 2021
	Maybank Virtual Learning Festival Elevate, Taswin Zakaria Sharing Session	Internal Bank	10 Juni 2021
	Maybank Virtual Learning Festival Elevate, The Guru Series: From Data into Insights with Google Cloud Smart Analytics	Internal Bank	11 Juni 2021
	Maybank Virtual Learning Festival Elevate, The Guru Series: Bankers & Climate Change	Internal Bank	12 Juni 2021
	Annual Board Risk Workshop	Internal Bank	25 Juni 2021
	The Guru Series: Adopting Agility in Financial Service Industry	Internal Bank	3 September 2021
	ASB Digital Transformation Executive Program	Asia School of Business	12 & 14 Oktober 2021
	Cyber security & Data Privacy	Maybank x PWC	29 Oktober 2021
DATO' SRI ABDUL FARID ALIAS	Cyber security & Data Privacy	Maybank x PWC	29 Oktober 2021



## Board of Commissioners

Name	Trainings	Organizers	Date
EDWIN GERUNGAN	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 Juni 2021
	Annual Board Risk Workshop	Internal Bank	25 Juni 2021
	Stanford's The Innovative Technology Leader	Stanford University	12 - 23 Juli 21
	Cyber security & Data Privacy	Maybank x PWC	29 Oktober 2021
HENDAR	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 Juni 2021
	Annual Board Risk Workshop	Internal Bank	25 Juni 2021
	The Guru Series: Adopting Agility in Financial Service Industry	Internal Bank	3 September 2021
	Cyber security & Data Privacy	Maybank x PWC	29 Oktober 2021
DATUK LIM HONG TAT	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 Juni 2021
	Maybank Virtual Learning Festival Elevate, Taswin Zakaria Sharing Session	Internal Bank	10 Juni 2021
	Maybank Virtual Learning Festival Elevate, The Guru Series: Bankers & Climate Change	Internal Bank	12 Juni 2021
	Annual Board Risk Workshop	Internal Bank	25 Juni 2021
	Cyber security & Data Privacy	Maybank x PWC	29 Oktober 2021
PUTUT EKO BAYUSENO	Commissioner Level 1 and 2 SMR Training	Lembaga Sertifikasi Profesi Perbankan	29, 31 Maret 21
	Commissioner Level 1 SMR Exam	Lembaga Sertifikasi Profesi Perbankan	17 April 2021
	Commissioner Level 2 SMR Refreshment Training	Lembaga Sertifikasi Profesi Perbankan	26, 30 April 2021, 5 Mei 2021
	Commissioner Level 2 SMR Exam	Lembaga Sertifikasi Profesi Perbankan	8 Mei 2021
	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	02 Juni 2021
	Annual Board Risk Workshop	Internal Bank	25 Juni 2021
	The Guru Series: Adopting Agility in Financial Service Industry	Internal Bank	3 September 2021
	Executive Overview: Bank Management for Board of Commisioners Independent - LPPI	LPPI	21 & 23 September 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021

Note: All trainings were held Online

## Board of Commissioners

### POLICY & PROCEDURE OF PERFORMANCE APPRAISAL IMPLEMENTATION FOR THE BOARD OF COMMISSIONERS & BOARD OF DIRECTORS

#### Orientation Program for The Board of Commissioners

The orientation program is provided by Maybank Indonesia for new board members. This program aims to provide input to the new Commissioner to gain an understanding of the Company, the latest business developments so that it can carry out its duties effectively and efficiently.

Maybank Indonesia has a policy governing the performance assessment procedures of the Board of Commissioners and Board of Directors described below.

#### The Performance Assessment Procedure of the Board of Commissioners

The performance assessment of the Board of Commissioners is carried out regularly every year. The performance assessment of the Board of Commissioners is carried out through the Board of Commissioners ("BOC") and BOC Committees Effectiveness Evaluation Exercise ("BEE"), namely using individual assessment (self-assessment) and assessment by peers (self and peers assessment).

The assessment process is carried out by evaluating the competence and expertise/experience, the performance of the committees of the Board of Commissioners, the effectiveness of the implementation of the responsibilities of the Board of Commissioners and self-assessment and peer assessment of the implementation of supervisory functions by each member of the Board of Commissioners.

The result report of the BOC Effectiveness Evaluation does not stated any names of members the Board of Commissioners, to maintain its confidentiality. Each Commissioner will receive a personal copy of assessment results for himself/herself and their peers, the assessment of peers will be returned with comments.

#### Board of Commissioners Performance Assessment Criteria

The criteria for evaluating the performance of the Board of Commissioners are set to assess the performance of the Board of Commissioners, 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:

##### Part A

- |    |   |
|----|---|
| A1 | Key Areas of Priority and Focus of the BOC (New Value Drives, Pervasive Digital and ESG). |
| A2 |   |
| 1. | BOC responsibilities  |
| 2. | BOC composition   |
| 3. | BOC remuneration  |
| 4. | BOC Committees<br>(a) BOC Committees evaluation<br>(b) BOC Committees self-evaluation     |
| 5. | BOC conduct   |
| 6. | BOC interaction and communication   |
| 7. | President Commissioner  |
| 8. | BOC administration and process  |
| 9. | 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.

##### Part B

- |    |   |
|----|---|
| 1. | Skills, Experience, And Industry Background |
| 2. | BOC Self-Evaluation                         |
| 3. | BOC Peer Evaluation                         |
| 4. | Independent Commissioners Assessment        |

#### Assessors

The Process and Assessors of the Board of Commissioners performance assessment are as follows:

- Individual or self-assessment and self and peers assessment.
- Each Commissioner completes the assessment questionnaire through electronic survey app.
- Corporate Secretary submits the assessment results to the Board of Commissioners that have been drafted and analysed in a form of BOC Effectiveness Evaluation Report.



## Board of Commissioners

Final evaluation on the Board of Commissioners' performance assessment is submitted by the Corporate Secretary to the Board of Commissioners. If necessary, the President Commissioner can submit inputs and improvements on performance assessment results of the Board of Directors collectively and individually.

### Assessment Results Recommendations

The assessment results will become the benchmark in determining improvements measures that shall be carried out by the Board of Commissioners.

### Performance Assessment Results of the Board of Commissioners in 2021

Overall, the Performance Assessment Results of the Board of Commissioners in 2021 remained positive, with overall assessment results of Satisfactory. In 2021 the Board of Commissioners has delivered good oversight functions in ensuring the performance achievements of the Bank can fulfil the expectations of shareholders and all stakeholders.

From the overall BEE, there were 3 strength of the Board of Commissioners of Maybank Indonesia, which consisted of:

1. Competent and professional, with various background, skills, experience, and network.
2. Responsible, has strong commitment to fulfil legal obligation, compliance with regulations and improve GCG.
3. Solid relations between members of the Board of Commissioners, collaborative, transparent for discussion and debate.

Others matters considered as strong delivery by the Board of Commissioners:

1. Effective leadership by the President Commissioner  
The President Commissioner facilitates consultative environment and promote contribution from all members
2. Effective Process and Administrative of the Board of Commissioners.  
Administrative tools that supports the administration process of the Board of Commissioners including the effective and timely support from Corporate Secretary.

Apart from matters that considered strong by the Board of Commissioners, the Board of Commissioners also evaluated that they shall improve the knowledges in Environment, Social & Governance (ESG), sustainable financing, and digital trend that are in line with the current market conditions.

### Assessment Results Recommendation

The results of the assessment will be used as a reference in setting further targets and corrective steps that need to be taken by the Board of Directors.

### PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS' COMMITTEE

#### Assessment Procedure

Assessment of the performance of the committees under the Board of Commissioners is carried out annually using the self-assessment method and peer assessment. Performance appraisal for the committee is carried out by each committee member who is a member of the Board of Commissioners. Through the framework of the Board of Commissioners (BOC) and BOC Committees Effectiveness Evaluation ("BEE"), each Commissioner is assessed using a survey application. The evaluation is carried out by the Corporate Secretary and the final result is submitted to the Board of Commissioners in the form of a BEE Report.

#### Assessment Criteria

The criteria for evaluating the performance of the committees under the Board of Commissioners are as follows:

- Collective Assessment  
This assessment is an assessment made by each committee member on the performance of each committee member on the overall performance of the committee. This assessment includes the structure and composition of the committee, strategic thinking, supervision and governance, as well as the effectiveness of the committee in discussing issues/problems of the Company as well as in providing recommendations to the Company.
- Individual Assessment  
This assessment is an assessment carried out by each committee member who is a member of the Board of Commissioners on their own performance (self-assessment) including strategic thinking, banking industry knowledge, and individual contributions in carrying out their functions as committee members.

#### Rating result

The Bank has established committees that support the implementation of the duties of the Bank's Board of Commissioners, namely the Audit Committee, Risk Monitoring Committee, Nomination and Remuneration Committee, Integrated Governance Committee and Whistleblowing Governance Committee.

## Board of Commissioners

The basis for assessing the implementation of the duties of the Board of Commissioners Committee is to measure the effectiveness of the Committee in supporting the implementation of the duties and responsibilities of the Bank's Board of Commissioners by using the following parameters:

1. Authority, resources and access to information is evident and satisfactory.
2. This Committee meets regularly to discuss and to follow through on key issues.
3. The Committee effectively engages issues and discharges its responsibilities based on its Terms of References.
4. The current BOC Committee composition enables the Committee to carry out its duties effectively.

5. The Committee provides timely and adequate insights and documentation to the BOC.
6. The Committee Chair leads the Committee effectively to ensure robust decision making.

The results of the overall assessment of the implementation of the duties of the Maybank Indonesia Board of Commissioners Committee for 2021 are still positive, indicating that the support and implementation of the functions provided to the Board of Commissioners in carrying out their duties and responsibilities is considered Satisfactory (satisfactory).

The results of the Average Rating Rating for each Committee of the Board of Commissioners can be described in the table below:

Key Indicators	Keterangan Peringkat Rata-rata Penilaian				
	AC	ROC	NRC	IGCG	WBGC
1. Authority, resources and access to information are clear and satisfactory.	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Strong
2. The Committee meets regularly to discuss and follow up on key issues.	Satisfactory	Strong	Satisfactory	Satisfactory	Satisfactory
3. The Committee effectively handles issues and carries out its responsibilities according to its Terms of Reference	Satisfactory	Satisfactory	Strong	Satisfactory	Strong
4. The current composition of the Committee allows the Committee to carry out its duties effectively	Satisfactory	Strong	Satisfactory	Satisfactory	Strong
5. The Committee provides timely and adequate insight and documentation to the Board of Commissioners	Satisfactory	Satisfactory	Strong	Satisfactory	Strong
6. The Committee Chair leads the Committee effectively to ensure the right decision making.	Satisfactory	Satisfactory	Strong	Strong	Strong

### Committee's Recommendation to the Board of Commissioners

The Board of Commissioners always supervises and provides direction and/or advice to the Board of Directors in relation to recommendations submitted through the Audit Committee, Risk Monitoring Committee and the Nomination and Remuneration Committee as well as the Integrated Governance Committee which are discussed at the Board of Commissioners meeting. There are several important agendas during 2021, including:

- 1) Based on the recommendations of the Risk Monitoring Committee,
  - a. The Board of Commissioners has agreed on:
    - Renewal of Bank Credit Policy (KPB).
    - Authority of Credit Committee for Global Banking and Business Segment, as well as Authority in Rescue and Settlement of Non-Retail Loans.
    - Capital Management Framework.
    - Risk Appetite Statement for 2020.
    - 2020 Industry Limits.
    - Operational Risk Policy version 08.
    - Global and Business Banking Credit Underwriting Standards.
    - Business Banking Credit Underwriting Standards for Clean Exposure.
    - SME+ Credit Underwriting Standards.
    - Renewal of Internal LLL Policy.
    - ICAAP Policy Update.
    - Compliance RAS update.
    - Sharia Governance Framework.
    - Renewal of the Risk Management Committee Framework.
    - Recovery Plan Policy Renewal.
    - Adjustment of Non-Retail Loan Rescue and Settlement Authorities.
    - Renewal of the Risk Management Framework.



## Board of Commissioners

- b. based on approval of the calculation of the Risk-Based Health Level every semester, as well as providing various advice and or responses in risk management management, based on periodic reviews by the Risk Monitoring Committee as reported in the information on the implementation of this committee's duties.
- 2) Based on the recommendation from the Audit Committee, the Board of Commissioners has:
    - a. Approved the issuance of the Bank's and Consolidated Financial Statements and published financial statements for 2020 that have been audited and interim financial reports (unaudited) for quarters 1, 2 and 3 of 2021. Recommendations of the Audit Committee related to the presentation of Financial Statements, accounting treatment and conformity with the principles generally accepted accounting, including the adequacy of published financial statements and their reporting to the competent authorities.
    - b. Provide various responses and/or advice to the Board of Directors regarding the results of the audit conducted by the internal auditors and supervise the implementation of follow-up actions by the Board of Directors on these findings and
    - c. Approved the changes to the 2021 SKAI Annual Audit Plan (AAP) and the 2022 SKAI AAP.
    - d. Provide various responses and/or advice to the Board of Directors on the implementation of the status and follow-up on audit results by regulators and groups.
    - e. Approved the appointment of a Public Accounting Firm (KAP) that has been registered with the OJK and is officially affiliated with one of the world's major Public Accounting Firms to audit the Bank's consolidated financial statements for the 2021 financial year as well as the determination of the honorarium for the KAP as well as other requirements related to the appointment of the KAP in question.
  - 3) Based on the direction delivered by the Integrated Governance Committee, the Board of Commissioners provides recommendations to the Board of Directors including:
    - a. Provide recommendations in updating the Integrated Governance Guidelines;
    - b. Provide recommendations regarding the submission of semiannual and annual Integrated Governance Implementation Reports to OJK;
    - c. Provide recommendations regarding the submission of the Risk Profile Report and the Quarterly Minimum Capital Adequacy Report to OJK;
    - d. Provide recommendations in terms of the appointment and changes in the composition of the TKT Committee members in order to meet the representation of members from each LJK member of the Financial Conglomerate;
    - e. Provide recommendations in terms of reporting to regulators in the event of changes to members and membership of LJK KKMBI;
    - f. Supervise and provide recommendations on the implementation of integrated work units that have been established in order to support the implementation of supervision by the TKT Committee, including the Integrated Internal Audit Unit, the Integrated Compliance Unit and the Integrated Risk Management Work Unit. Reports on the implementation of the functions of each of these work units are reported periodically to the Integrated Governance Committee.
    - g. Periodic evaluation of the framework of the Integrated Risk Management Unit and Procedures for Integrated Capital Management.
  - 4) Based on the recommendation from the Nomination and Remuneration Committee, the Board of Commissioners has:
    - a. Approved the nomination of candidates for members of the Board of Directors, Board of Commissioners, and Bank Senior Officers to fill the required positions.
    - b. Approved changes in the composition of the committees of the Board of Commissioners for the period 2018-2021.
    - c. Approved recommendations regarding adjustments to the Bank's remuneration policy in accordance with the provisions of the applicable Regulator.
    - d. Provide various advice and/or feedback regarding nomination, remuneration and succession of the Bank's Board of Directors, based on periodic reviews by the Nomination and Remuneration Committee as reported in the information on the implementation of the duties of this committee.
    - e. Recommend the performance appraisal framework for the Board of Commissioners and the Board of Commissioners level Committee, namely the Board of Commissioners and Board of Commissioners Committee Effectiveness Evaluation ("BEE") conducted by an independent external party.



## Board of Commissioners

### DISCLOSURE OF CONCURRENT POSITION

The information on concurrent positions of members of the Board of Commissioners in year 2021 is as follows:

#### Year 2021 Board of Commissioners Concurrent Position

Name of Commissioner	Position at the Bank	Position	Company/Organization
Dato' Sri Abdul Farid Alias	President Commissioner	Group President & Chief Officer	Malayan Banking Berhad
		Member	Asian Banker Association (ABA) Policy Advocacy Committee
		Chairman	ASEAN Bankers Association
		Member	Malaysia-Pakistan Business Council
		Member	Malaysia-Thailand Business Council
		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
Edwin Gerungan	Commissioner	Director	Financial Industry Collective Outreach
		Independent Non-Executive Director	Malayan Banking Berhad
Datuk Lim Hong Tat	Commissioner	President Commissioner	PT Melchor Tiara Pratma
		Non-Executive Director	Maybank Phillipines Inc
		Senior Advisor	Areca Capital
		Senior Advisor	Creador Marine Service Sdn Bhd
		Non-Executive Director	Malaysia Smeting Corporation Bhd*
Budhi Dyah Sitawati	Independent Commissioner	President Commissioner	PT Bangkit Maju Wisata
		Board of Member	Maybank Foundation
Achjar Iljas	Independent Commissioner	Dewan Penasehat	IAEI
		Advisor	ASBISINDO
		Part Time Lecturer	STIE Indonesia Banking School (IBS)
		Faculty Member	Institut Bank Indonesia
		Lecturer at Post Graduate Sharia	Sekolah Tinggi Ekonomi Ahmad Dahlan (Institut Teknologi dan Bisnis Ahmad Dahlan)
Hendar	Independent Commissioner	President Commissioner	PT Kebon Agung
Putut Eko Bayuseno	Independent Commissioner	Commissioner	vvvPT Agincourt Resources

\*) the concurrent position in the company is valid since January 2022.

### BOARD OF COMMISSIONERS INDEPENDENCE

In implementing its duties and responsibilities, the Board of Commissioners upholds the principle of independence. The Board of Commissioners prioritizes the Bank's interests above personal interests. It also makes sure that other parties do not influence



## Board of Commissioners

its tasks.

### CONFLICT OF INTEREST OF THE BOARD OF COMMISSIONERS

The Bank ensures that throughout 2021, 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.

### LENDING 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.

### FOCUS OF THE BOARD OF COMMISSIONERS OVERSIGHT IN 2021

In 2021, the Board of Commissioners has supervised the management of the Bank's business activities by the Board of Directors. The Board of Commissioners provides primary attention to the achievement of business targets while taking into account aspects of risk management with the prudent principle and compliance with all applicable regulations. Assisted by the committees, the Board of Commissioners has provided recommendations and input on various aspects of the Bank's business and business support.

The focus of Board of Commissioners oversight in 2021 includes a number of important issues, among others:

1. Analysing, advising, and jointly agreeing to the Bank's Business Plan (RBB), 2021 including the realization of RBB in the previous period.
2. Ensuring that the Board of Directors has followed up on audit findings and recommendations from the Internal Audit Task Force, including improvements to the findings of external, internal and regulatory auditors' examination findings.
3. Conducting active supervision of the Bank's risk management process, including in conducting its own assessment of the Bank's soundness level using Risk Based-Bank Rating (RBRR). In 2021 it also monitors the bankwide risk management process, asset quality, governance, and bank rentability through the Risk Monitoring Committee. In addition, it also conducts a review of risk management policies, especially those recommended by regulators such as credit restructuring programs in order to overcome the impact of the Covid-19 pandemic, as well as evaluating the conformity between these policies and their implementation.
4. Conducting a review of the Bank's financial performance periodically.
5. To support the effectiveness of the implementation of the duties and responsibilities of the Board of Commissioners, in each meeting the Board of Commissioners receives reports from each Committee, namely: Audit Committee, Risk Monitoring Committee, Nomination and Remuneration Committee, Integrated Governance Committee and Whistleblowing Governance Committee.

# 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 Good Governance. Independent Commissioners are responsible for overseeing and also representing the interests of minority shareholders.

- POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies;
- POJK No.55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks; and
- SEOJK No. 13/SEOJK.03/2017 concerning the Implementation of Good Corporate Governance for Commercial Banks.

The criteria for the Independent Commissioner of Maybank Indonesia have met the criteria as stipulated in POJK No. 33/POJK.04/2014, Article 21 paragraph 2, as follows:

## Criteria and Number of Independent Commissioners

The criteria and number of Independent Commissioners of Maybank Indonesia have complied with the following provisions:

Independent Commissioner Criteria	Budhi Dyah Sitawati	Achjar Iljas	Hendar	Putut Eko Bayuseno
a. not a person who has the authority and responsibility to plan, lead, control or supervise the activities of the Issuer or Public Company within the last 6 (six) months, except for the reappointment as an Independent Commissioner of the Issuer or Public Company in the following period;	√	√	√	√
b. Do not own shares either directly or indirectly in the Issuer or public company.	√	√	√	√
c. have no affiliation with the Issuer or Public Company, members of the Board of Commissioners, members of the Board of Directors, or major shareholders of the Issuer or the Public Company; and	√	√	√	√
d. do not have a direct or indirect business relationship related to the business activities of the Issuer or the Public Company.	√	√	√	√



## Independent Commissioners

### Number of Independent Commissioners

Maybank Indonesia Board of Commissioners membership as of 31 December 2021 was 7 (seven), with 4 (four) of them being Independent Commissioners, or more than 50% (fifty percent) of the total members of the Board of Commissioners. Maybank Indonesia Board of Commissioners composition has fulfilled the provisions of POJK No. 55/POJK.03/2016 on the Implementation of Governance for Commercial Banks and SE OJK No. 13/SEOJK.03/2017 on the Implementation of Governance for Commercial Banks which regulates that at least 50% (fifty percent) of the number of members of the Board of Commissioners are Independent Commissioners.

### Statement of Independence of Each Independent Commissioner

All Independent Commissioners of Maybank Indonesia have signed an Independent Statement Letter and have been submitted to OJK. In each of the statement letter, the Independent Commissioner states that:

1. Not having a financial relationship, stewardship, share ownership, and/or family relationship of up to the second degree with members of the Board of Commissioners, Board of Directors, and/or controlling shareholders or relationships with the Bank that may affect my ability to act independently as referred to in the provisions regarding the application of Governance for Commercial Banks;

2. If in the future, it is found that the Independent Commissioner has the relationships referred to in item 1 above, then the Independent Commissioner is willing to resign from his position and be replaced.

There are 2 (two) Independent Commissioners who were reappointed after serving 2 consecutive terms, Budhi DyahSitawati (2018) and Achjar Iljas (2019). Prior to the reappointment, Maybank Indonesia has fulfilled the following:

- a. That, the meeting of members of the Board of Commissioners assesses that the Independent Commissioner can still act independently; and
- b. that, the Independent Commissioner has stated at the GMS regarding the independence concerned.

The statement of independence of the Independent Commissioner as mentioned above has been disclosed in the Bank's governance implementation report.

# Diversity Policy of the Board of Commissioners and Board of Directors and Its Implementation

To maintain and improve performance, the majority of the members of the Board of Commissioners and Board of Directors have a banking background with a diverse composition, including in terms of competence, experience and educational background. Maybank Indonesia considers this as a factor of excellence which is expected to improve performance so that the Bank becomes more advanced and able to provide satisfaction to the Stakeholders.

The diversity of the composition of the Board of Commissioners and the Board of Directors as stipulated in the Attachment to the Circular Letter of the Financial Services Authority Number 32/SEOJK.04/2015 concerning Guidelines for the Governance of Public Companies. The appointment of the Board of Commissioners and the Board of Directors is carried out by taking into account the experience and understanding regarding the banking industry, the integrity and dedication of each individual in accordance with the needs of the Bank's vision, mission and strategy.

Diversity policies in the composition of the Bank's Board of Commissioners and Directors include:

- Having objectivity, integrity, expertise, knowledge, experience, mindset, and relevant abilities.
- Special attention to the composition and balance of the Board of Commissioners and the Board of Directors.
- The composition and number of the Board of Commissioners and the Board of Directors must comply with the applicable regulatory regulations.
- Management of concurrent positions that must comply with the applicable regulatory regulations.
- Other diversity according to the bank's strategy

The Bank has a Policy on Diversity in the Composition of Members of the Board of Commissioners and Board of Directors which regulates the following:

## A. Diversity in the composition of the Board of Commissioners:

The diversity factor in the composition of the members of the Board of Commissioners, among others consists of:

1. Skills/Experience, having at least:
  - a. 1 (one) member who has expertise/ work experience in the economics/ business / finance area, and/or
  - b. 1 (one) member who has expertise/work experience in the law area;
  - c. 1 (one) member who has expertise/work experience in the field of risk management.
  - d. 1 (one) member who has expertise/work experience in the risk management area.

2. Citizenship  
The majority (more than 50% (fifty percent)) of the members of the Board of Commissioners are Indonesian citizens.

3. Gender  
Taking into account the gender diversity of members of the Board of Commissioners.

4. Age  
Members of the Board of Commissioners have various age levels.

5. Independence  
50% (fifty percent) of the members of the Board of Commissioners are Independent Commissioners.

## B. Diversity in the composition of the members of the Board of Directors:

The diversity factor in the composition of the members of the Board of Directors, among others consists of:

1. Skills/Experience, having at least:
  - a. 1 (one) member who has expertise/work experience in the economics/business/finance area, and/or
  - b. 1 (one) member who has expertise/work experience in the banking industry, and
  - c. 1 (one) member who has expertise/work experience in the risk management area.
2. Citizenship  
The majority (more than 50% (fifty percent)) of the members of the Board of Directors are Indonesian citizens.
3. Gender  
Taking into account the gender diversity of members of the Board of Directors.
4. Age  
Members of the Board of Directors have various age levels.
5. Independence
  - a. The President Director is an independent party to the controlling Shareholders of the Bank.
  - b. Members of the Board of Directors meet the independence criteria in accordance with applicable rules and regulations.



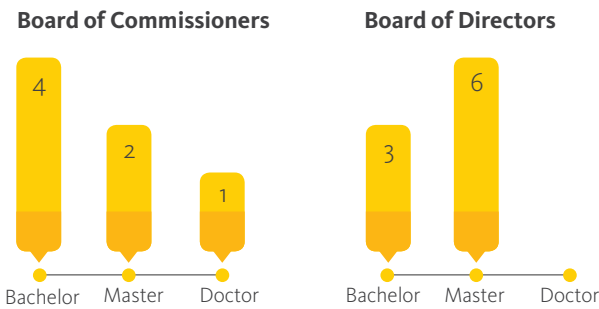
## Diversity Policy of the Board of Commissioners and Board of Directors and Its Implementation

### Achievement of the Diversity Policy in the Composition of the Board of Commissioners and the Board of Directors

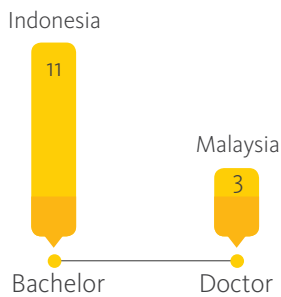
The current composition of the members of the Bank's Board of Commissioners and Directors has fulfilled the diversity aspects mentioned above and is in line with the Bank's strategy, vision and mission.

In 2021, the diversity of the composition is reflected in the following graph:

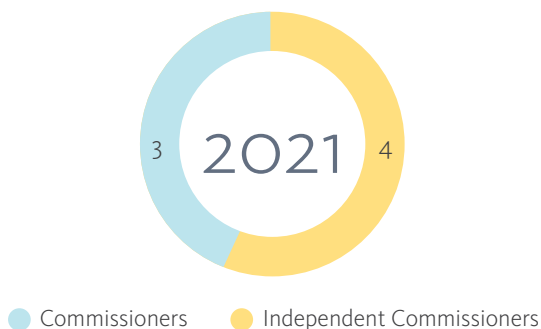
### Educational Background of the of Directors Board of Commissioners and Board



### Nationality of the Board of Commissioners and the Board of Directors



### Independency within the Board of Commissioners



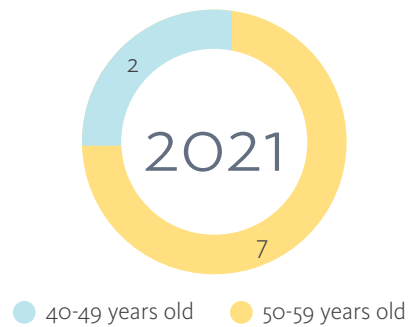
### Gender of the Board of Director



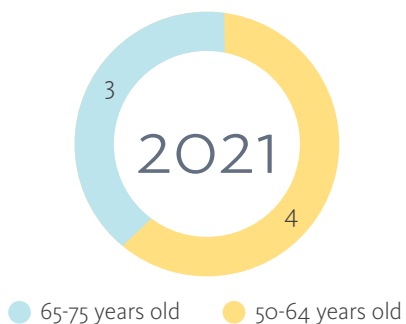
### Gender of the Board of Commissioners



### Age of the Board of Directors

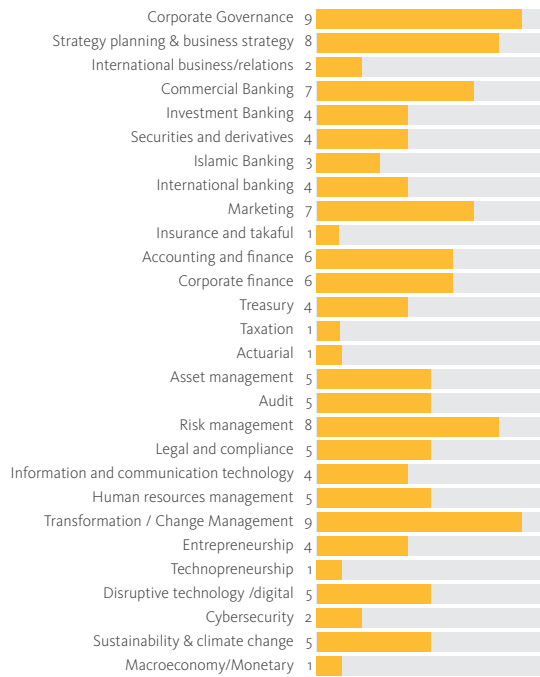


### Age of the Board of Commissioners

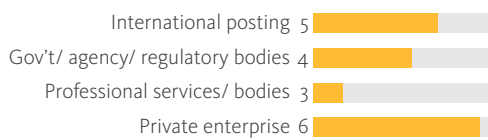


# Diversity Policy of the Board of Commissioners and Board of Directors and Its Implementation

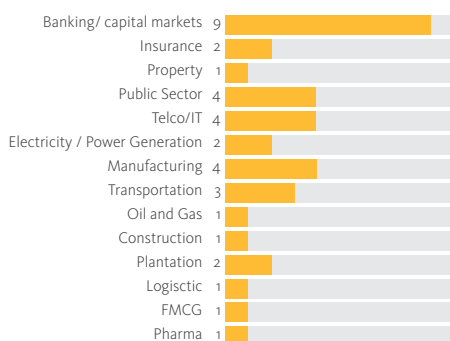
## BOD SKILL



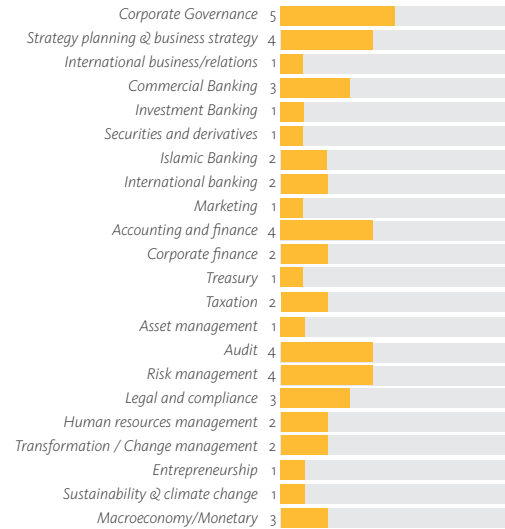
## BOD EXPERIENCE



## BOD INDUSTRY



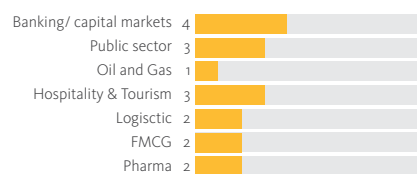
## BOC SKILL



## BOC EXPERIENCE



## BOC INDUSTRY





# Committees of The Board of Commissioners

The Board of Commissioners of Maybank Indonesia is assisted by Committees 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 Good Corporate Governance Committee; and
5. Whistleblowing Governance.

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

The Audit Committee was established to assist the Board of Commissioners in performing effective and independent oversight functions in terms of implementing and reporting of financial reports, risk management adequacy and internal control. The Audit Committee also performs oversight of compliance 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 19 July 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

Membership, composition and independence of members of the Audit Committee have complied with the provisions of the Authorities. The Audit Committee consists of 1 (one) Independent Commissioner as Chairman, 1 (one) Independent Commissioner as a member and 2 (two) Independent Parties with competence and qualifications in the field of accounting and banking finance.






Based on the Decree of the Board of Directors of PT Bank Maybank Indonesia Tbk No. SK.2021.002/PRES DIR dated 7 April 2021 which was later amended by SK.2021.007/PRES DIR dated 30 September 2021, the composition of the Audit Committee Members is as follows:

No	Member	Position in Committee	Position in Maybank	Terms
1	Hendar	Chairman and Member	Independent Commissioner	2021 - 2024
2	Achyar Iljas	Member	Independent Commissioner	2021 - 2024
3	Putut Eko Bayuseno	Member	Independent Commissioner	2021 - 2024
4	Teuku Radja Sjhannan	Member	Independent Party	2021 - 2024
5	Budi Rahayu	Executive Secretary and Member	Independent Party	2021 - 2024



## Audit Committee

### Qualifications and Profiles of Audit Committee Members

Member	Career Background	Education
 <p>Hendar</p>	<p>Chairman of the Audit Committee. 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>Achyar Iljas</p>	<p>Chairman of the Audit Committee. 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>Putut Eko Bayuseno</p>	<p>Chairman of the Audit Committee. 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>Serves as a Member of the Audit Committee. Indonesian citizen. He served as a member of the independent audit committee of PT Bank Maybank Indonesia, Tbk on April 6, 2018.</p> <p>His career began as an examiner at the Audit Board / BPKRI (1989-2006). After that he became a consultant in the field of information technology auditing and state financial audit at PT Dua Radja Net, the company he founded. He has previously been a consultant to the World Bank, Jakarta Office (2007-2009) and in the Regional Representative Council-RI/DPD-RI (2010-2013) and as a member of the audit committee at Bank BNI (2001-2009), Bank Muamalat Indonesia (2010-2014) Bank Barclays Indonesia (2009-2010), and Cardig Aero Services (2012-2021). He is a member of the independent audit committee at PT Bank Commonwealth Indonesia and an Independent Commissioner at PT FWD Insurance Indonesia.</p>	<p>He graduated from Diploma 3 Accounting at the State Accounting College (STAN), Faculty of Economics, University of Indonesia and Master in Finance, London Business School.</p> <p>CISA (Certified Information System Auditor) certification in 1995.</p>
 <p>Budi Rahayu</p>	<p>Serves as a Member of the Audit Committee. Indonesian citizen. He served as a member of the independent audit committee of PT Bank Maybank Indonesia, Tbk on May 1, 2020. He began his career at the Financial and Development Supervision Agency (BPKP) from 1988 to 1993. He was an audit partner at the Public Accounting Firm (KAP) Kanaka Puradiredja, Suhartono from 2000 to 2013 and is currently one of the Audit Partners at KAP Heliantono &amp; Rekan. He served as Finance Director and acted as Project Service Director at the APEC CEO Summit from 2013 to 2014. From 2014 to 2021, he was appointed as a member of the Audit Committee at PT Sarana Multi Infrastructure (SMI) Persero, PT Asuransi Asei Indonesia and BPJS Ketenagakerjaan. From 2016 to 2019 he was a member of the board of the Indonesian Audit Committee (IKAI) and is currently also a member of the CACP Certification Board.</p>	<p>He obtained diploma of accounting III in 1988 and Diploma IV in 1994 from the State College of Accounting (STAN) and obtained the Register of State Accountants in 1994. He is also a graduate of the Master of The University of Indonesia faculty of Social &amp; Politics majoring in Tax Administration in 2003. He was certified public accountant (CPA) Indonesia in 2009 and Chartered Accountant (CA) Indonesia in 2012. Last year in 2016 he was certified by the Practitioner Audit Committee (CACP).</p>



## Audit Committee

### Completeness and Implementation of Committee Duties

Criteria or Indicators	Analyses	Supporting Document
<b>Completeness and Implementation of Committee Duties</b>		
Governance Structure		
1) Audit Committee		
a) The Audit Committee must at least consist of one Independent Commissioner, who has banking, economic and financial expertise, with 2 members of the Independent Party with expertise in finance or accounting, and an Independent Party with expertise in law and banking.	Chairman of the Audit Committee Mr. Hendar is an Independent Commissioner, who has banking, economic and financial expertise, with 2 members of the Independent Commissioner, namely 1) Mr. Achyar Iljas who has banking, economic and financial expertise and 2) Mr. Putut Eko Bayuseno who has expertise in the field of law and  2 members who come from independent parties, namely 1) Mr. Teuku Radja Sjahnan is an expert in accounting and banking 2) Ms. Budi Rahayu is an expert in accounting and accounting as well as Audit.	Decree of Board of Directors of PT Bank Maybank Indonesia Tbk No. SK.2021.007/PRES DIR dated 30 September 2021
b) The Audit Committee is chaired by an Independent Commissioner.	Hendar, the Audit Committee Chairman, is an Independent Commissioner	Decree of Board of Directors of PT Bank Maybank Indonesia Tbk No. SK.2021.007/PRES DIR dated 30 September 2021
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 from Independent Commissioners and Independent Parties	Decree of Board of Directors of PT Bank Maybank Indonesia Tbk No. SK.2021.007/PRES DIR dated 30 September 2021
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	Affidavits dated 31 December 2021 signed by each member.

### Audit Committee Term of Office

The membership composition of the Audit Committee as presented is valid up to the closing of the Annual General Meeting of Shareholders in 2024, 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). The change of members of the Audit Committee must get the approval of the Board of Commissioners.

## Audit Committee

### 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, 1 (one) member who is also an Independent Commissioner and 2 (two) members who are Independent Parties.

### Duties and Responsibilities of Audit Committee

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)). Duties and responsibilities of Audit Committee in accordance with the Audit Committee Charter are as follows:

#### Internal Control and Risk Management

The Audit Committee shall:

- a. 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.
- b. Evaluate whether the auditor's recommendations have been followed-up by management.
- c. The Audit Committee may coordinate with the Risk Oversight Committee, if necessary.

#### Financial Information

The Audit Committee is in charge of improving the quality of financial information disclosure, by:

- a. Reviewing the financial information, including financial projections issued to the public and/or authorities.
- b. Ensuring that financial reports have been prepared in accordance with accounting standards as well as other prevailing rules and regulations.
- c. Reviewing and reporting to the Board of Commissioners in relation to any complaints related to accounting processes and financial reporting of the Bank.

#### Internal Auditor

The Audit Committee shall:

- a. Evaluate the Internal Audit Charter to be approved by the Board of Commissioners.
- b. Evaluate the Internal Audit Work Unit annual plan and provide suggestions for improvement when necessary.
- c. Ensuring that there are no limitations imposed on SKAI.
- d. Ensuring that SKAI's significant findings are immediately submitted to the Audit Committee to be discussed for the Board of Commissioners attention.

- e. Recommend to the Board of Commissioners to request the SKAI to conduct a special audit, if required, to investigate any suspected fraud or violation of the rules and regulations.
- f. Review the implementation and summary of the Internal Audit Report prior to the submission to OJK.
- g. Evaluate the effectiveness of SKAI's function, by ensuring that the management has followed-up on the recommendations submitted by SKAI.
- h. Evaluate and provide recommendations to the Board of Commissioners in relation to the appointment, performance evaluation, replacement and dismissal of the Head of SKAI.

#### Public Accountant/External Auditor

The Audit Committee shall:

- a. Review the Public Accountant/External Auditor independency, performance, fee and other criteria to provide its recommendation to the Board of Commissioners to determine the Public Accountant which will be appointed by the GMS.
- b. Review the adequacy of the Public Accountant's examination to ensure that significant risks have been taken into consideration, including reviewing the terms of engagement.
- c. Ensure that the significant findings are immediately submitted to the Audit Committee for further discussion and be submitted for Board of Commissioners attention.
- d. Ensure that management follow-up on the Public Accountant's findings.
- e. Provide an independent opinion in the event of difference in opinion between management and the Public Accountant for the services rendered.

#### Compliance to Regulation

The Audit Committee shall ensure the compliance with Capital Market and banking regulations.

### Meetings and Attendance of the Audit Committee

During 2021, the Audit Committee held 24 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

### The Agenda of the Audit Committee Meeting

The Main Agenda of the Audit Committee Meeting throughout 2021 is as follows:



## Audit Committee

No	Date	Audit Committee Meeting Main Agenda
1	11 January 2021	Discussion on the progress of the 2020 Financial Statement audit with EY
2	27 January 2021	Implementation of Internal Audit Assignments and Discussion of Audit Findings
3	15 February 2021	Discussion of the Audited Consolidated Financial Statements for the financial year 2020
4	22 Februari 2021 22 February 2021	buku 2021 dengan EY Discussion on the 2020 KAP evaluation and audit proposals for the 2021 financial statements audit with EY
5	23 February 2021	Implementation of Internal Audit Assignments and Discussion of Audit Findings
6	16 March 2021	Discussion of the 2020 Management Letter with EY
7	23 March 2021	Implementation of Internal Audit Assignments and Discussion of Audit Findings
8	20 April 2021	Implementation of Internal Audit Assignments and Discussion of Audit Findings
9	27 April 2021	Discussion of Consolidated Financial Statements as of 31 March 2021
10	30 April 2021	Discussion of Risk Management with MR and SKAI units
11	28 May 2021	Update the Antasena app with FAD
12	3 June 2021	Update the assignment status of the Phase 2 ATM review with SKAI
13	10 June 2021	Audit proposal for audit of Financial Statements for fiscal year 2021 with EY
14	23 June 2021	Implementation of Internal Audit Assignments and Discussion of Audit Findings
15	29 June 2021	Discussion on the progress of the assignment of the Financial Statements review as of 30 June 2021 from the Group with EY
16	12 July 2021	Discussion on the final progress of the assignment of the Financial Statements review as of 30 June 2021 from the Group with EY
17	27 July 2021	Implementation of Internal Audit Assignments and Discussion of Audit Findings
18	29 July 2021	Discussion of Consolidated Financial Statements position 30 June 2021
19	24 August 2021	Implementation of Internal Audit Assignments and Discussion of Audit Findings
20	22 September 2021	Implementation of Internal Audit Assignments and Discussion of Audit Findings
21	18 October 2021	KAP kick off meeting to audit Financial Statements for fiscal year 2021
22	27 October 2021	Implementation of Internal Audit Assignments and Discussion of Audit Findings
23	28 October 2021	Discussion of Consolidated Financial Statements as of 30 September 2021
24	24 November 2021	Implementation of Internal Audit Assignments and Discussion of Audit Findings

### Audit Committee Meetings and Attendance

Name	Position	Attendance in Audit Committee Meetings	Attendance Percentage (%)
Hendar	Audit Committee Chairman	24	100%
Achyar Iljas	Audit Committee Member	17 (since April 2021)	100%
Putut Eko Bayuseno	Audit Committee Member	4 (since October 2021)	100%
Teuku Radja Sjahnan	Audit Committee Member	24	100%
Budi Rahayu	Audit Committee Member	24	100%

### Implementation of Audit Committees Activities in 2021

For the 2021 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 quarterly and annual financial draft 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

## Audit Committee

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 2021, 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) which were well implemented.

### Audit Committee Training Programs

In 2021, the Audit Committee members attended the following training programs:

### Audit Committee Member Training in 2021

Name	Position	Workshop/ Sharing Knowledge	Date		Organizer	Location
			Start	End		
Hendar	Chairman and member of Audit Committee	The Guru Series – Ready for The Future with Human Centered Approach	2 June 2021	2 June 2021	Maybank Indonesia	Online
		Annual Board Risk Workshop	25 June 2021	25 June 2021	Maybank Indonesia	Online
		The Guru Series – Adopting Agility in Financial Service Industry	3 September 2021	3 September 2021	Maybank Indonesia	Online
		Maybank Group: Cyber Threat Landscape: Awareness Training	29 October 2021	29 October 2021	Maybank Indonesia - PWC	Online
		LPS IDIC Webinar 2021 on The Rise of Digital Banking and the Future of Deposit Insurance System	10 November 2021	10 November 2021	LPS	Online
		Leadership for Enterprise Sustainability Asia	15 November 2021	18 November 2021	Maybank KL	Online
		In-House Cyber Risk Training	26 November 2021	26 November 2021	Maybank Indonesia	Online
		FKDKP Webinar: Directions for Banking Development in 2022 amidst Efforts Towards Banking Digitization	8 December 2021	8 December 2021	Banking Compliance Director Community Forum (FKDKP)	Online



## Audit Committee

Name	Position	Workshop/ Sharing Knowledge	Date		Organizer	Location
			Start	End		
Achyar Iljas	Member of Audit Committee	The Guru Series – Ready for The Future with Human Centered Approach	2 June 2021	2 June 2021	Maybank Indonesia	Online
		Maybank Virtual Learning Festival Elevate, Taswin Zakaria Sharing Session	10 June 2021	10 June 2021	Maybank Indonesia	Online
		Maybank Virtual Learning Festival Elevate, The Guru Series: From Data into Insights with Google Cloud Smart Analytics	11 June 2021	11 June 2021	Maybank Indonesia	Online
		Maybank Virtual Learning Festival Elevate, The Guru Series: Bankers & Climate Change	12 June 2021	12 June 2021	Maybank Indonesia	Online
		Annual Board Risk Workshop	25 June 2021	25 June 2021	Maybank Indonesia	Online
		The Guru Series – Adopting Agility in Financial Service Industry	3 September 2021	3 September 2021	Maybank Indonesia	Online
		ASB Digital Transformation Executive Program	12 and 14 October 2021		Asia School of Business	Online
		Maybank Group: Cyber Threat Landscape: Awareness Training	29 October 2021	29 October 2021	Maybank Indonesia - PWC	Online
		Leadership for Enterprise Sustainability Asia	15 November 2021	18 November 2021	Maybank KL	Online
		In-House Cyber Risk Training	26 November 2021	26 November 2021	Maybank Indonesia	Online
Putut Eko Bayuseno	Member of Audit Committee	The Guru Series – Ready for The Future with Human Centered Approach	2 June 2021	2 June 2021	Maybank Indonesia	Online
		Annual Board Risk Workshop	25 June 2021	25 June 2021	Maybank Indonesia	Online
		The Guru Series – Adopting Agility in Financial Service Industry	3 September 2021	3 September 2021	Maybank Indonesia	Online
		Executive Overview: Bank Management for Board of Commissioners Independent	21 and 23 September 2021		LPPI	Online
		Maybank Group: Cyber Threat Landscape: Awareness Training	29 October 2021	29 October 2021	Maybank Indonesia - PWC	Online
		Leadership for Enterprise Sustainability Asia	15 November 2021	18 November 2021	Maybank KL	Online
		The Guru Series: How Cloud Technology can Support Banks and Financial Services	2 December 2021	2 December 2021	Maybank Indonesia	Online
Teuku Radja Sjahnan	Member of Audit Committee	Qualified Risk Governance Practitioner (QRGP) tutorial	14 October 2021	14 October 2021	LSP MKS	Online
		National Anti Fraud Conference 2021	26 November 2021	27 November 2021	ACFE	Online
Budi Rahayu	Member of Audit Committee	Audit Standard Update 2021	16 November 2021	18 November 2021	IAPI	Online
		National Anti Fraud Conference 2021	26 November 2021	27 November 2021	ACFE	Online
		Application of PSAK 71 and considerations in the audit of the Bank's Financial Statements	9 December 2021	10 December 2021	IAPI - OJK	Online
		Year-end closing Financial Reporting 2021 and reminder audit	14 December 2021	15 December 2021	IAPI - OJK	Online

# Nomination and Remuneration Committee

The Board of Commissioners has established the Nomination and Remuneration Committee to review and provide recommendations to the Board of Commissioners in the oversight functions for the nomination and remuneration policies of the Board of Commissioners, Board of Directors, Sharia Supervisory Board, Independent members of the Committees of the Board of Commissioners, and Executive Vice President.

The establishment of the Nomination and Remuneration Committee is based on the following provisions:

1. Bank Indonesia Regulation No. 11/33/PBI/2009 on The Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units.
2. POJK No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies.
3. POJK No. 55/POJK.03/2016 and Circular Letter of the Financial Services Authority No. 13/SEOJK.03/2017 on the Implementation of Governance for Commercial Banks.
4. POJK No. 45/POJK.03/2015 on the Implementation of Governance in the Provision of Remuneration for Commercial Banks.
5. SEOJK No. 40/SEOJK.03/2016 on the Implementation of Governance in the Provision of Remuneration for Commercial Banks.
6. POJK No. 59/POJK.03/2017 on the Implementation of Governance in the Provision of Remuneration for Sharia Commercial Banks and Sharia Business Units.

7. POJK No. 27/POJK.03/2016 on Assessment of Capability and Propriety for the Main Parties of Financial Services Institutions.
8. SEOJK No. 39/SEOJK.03/2016 on the Assessment of Capability and Propriety for prospective Controlling Shareholders, Prospective Members of the Board of Directors, and Prospective Members of the Bank's Board of Commissioners.
9. Bank Articles of Association.

## Charter of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has a Committee Charter which regulates the membership, structure, authority, duties and responsibilities, meetings, activities and work procedures of the Committee. The Charter was uploaded on the Bank's website, periodically and reviewed to be in accordance with applicable regulations.


## The Composition of Nomination and Remuneration Committee in 2021

Membership, composition, and independence of members of the Nomination and Remuneration Committee have fulfilled the applicable provisions. Members of the Nomination and Remuneration Committee are appointed by the Board of Commissioners based on the Decree of the Company's Board of Directors No. SK.2021.001 /DIR HC dated 7 April, 2021.

## Nomination and Remuneration Committee membership composition in 2021:

No	Name	Position	Position in the Committee	Term of Office
1	Budhi Dyah Sitawati	Independent Commissioner	Chairman and Member	2021 – 2024
2	Hendar	Independent Commissioner	Member	2018 – 2024
3	Dato' Sri Abdul Farid Alias	President Commissioner	Member	2021 – 2024
4	Edwin Gerungan	Company Commissioner	Member	2021 – 2024
5	Nelda Victoria Siburian	Executive Official	Member and Executive Secretary	2021 – 2024

## Nomination and Remuneration Committee Qualification and Profile

No	Membership Profile	Career Background	Education
1	 <p>Budhi Dyah Sitawati</p>	<p>Serves as Chairman and Member of Nomination and Remuneration Committee</p> <p>Details on her experience and qualifications can be found at Board of Commissioners profile in Company Profile Chapter.</p>	<p>Available at Board of Commissioner profile</p>



## Nomination and Remuneration Committee

No	Membership Profile	Career Background	Education
2	 Hendar	Serves as Member of Nomination and Remuneration Committee Details on his experience and qualifications can be found at Board of Commissioners profile in Company Profile Chapter.	Available at Board of Commissioner profile
3	 Dato' Sri Abdul Farid Alias	Menjabat sebagai Anggota Komite Nominasi dan Remunerasi. Serves as Member of Nomination and Remuneration Committee Details on his experience and qualifications can be found at Board of Commissioners profile in Company Profile Chapter.	Available at Board of Commissioner profile
4	 Edwin Gerungan	Serves as Member of Nomination and Remuneration Committee Details on his experience and qualifications can be found at Board of Commissioners profile in Company Profile Chapter.	Available at Board of Commissioner profile
5	 Nelda Victoria Siburian	Serves as Member of Nomination and Remuneration Committee Details on his experience and qualifications can be found at Executive Officials Profile.	Available at Executive Official Profile

### Nomination and Remuneration Committee Training Programs

In 2021, the Nomination and Remuneration Committee members attended the following training programs:

### Nomination and Remuneration Committee Training Programs

Name	Training	Organizers	Date
BUDHI DYAH SITAWATI	ISEI Jakarta Series 1 - Sovereign Wealth Fund: "Opportunities and Challenges in Supporting Sustainable Development".	Indonesian Bachelor of Economics Association (ISEI)	25 February 2021
	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 June 2021
	Maybank Virtual Learning Festival Elevate, Digital & Future Ready Showcase	Internal Bank	10 June 2021
	Annual Board Risk Workshop	Internal Bank	25 June 2021
	Advancing Sustainability: Governing and Reporting Forging a Sustainable Future for Better Indonesia	Infobank Institute	8 July 2021
	London Business School - Sustainability Leadership and Corporate Responsibility	London Business School	17 November 2020 – 12 January 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021
	The Guru Series: Adopting Agility in Financial Service Industry	Internal Bank	3 September 2021
DATO' SRI ABDUL FARID ALIAS	Cyber security & Data Privacy	Maybank x PWC	29 October 2021



## Nomination and Remuneration Committee

Name	Training	Organizers	Date
EDWIN GERUNGAN	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 June 2021
	Annual Board Risk Workshop	Internal Bank	25 June 2021
	Stanford's The Innovative Technology Leader	Stanford University	12-23 July 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021
HENDAR	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 June 2021
	Annual Board Risk Workshop	Internal Bank	25 June 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021
	The Guru Series: Adopting Agility in Financial Service Industry	Internal Bank	3 September 2021
NELDA VICTORIA SIBURIAN	Professional Coach Certification Program Tgl 30 Nov-2 Des 2021	Coaching Indonesia	30 November – 2 December; 16-17 November; 23-24 November; 6 December 2021
	LEGO: Enhancing Agility & Innovation	Internal Bank	13 Januari 2021 13 January 2021
	Guru Series: Ready for Future	Internal Bank	21 May 2021
	Shariah Thought Leader Forum 2021	Internal Bank	27 May 2021
	Maybank Virtual Learn Fest Elevate	Internal Bank	10-12 June 2021
	The Guru Series: From Data into Insights	Internal Bank	11 June 2021
	Guru Series: Adopting Agility	Internal Bank	3 September 2021

Note: All trainings were held Online

### Nomination and Remuneration Committee Terms of Office

The composition of the nomination and remuneration committee members as mentioned above applies until the closing of the Annual General Meeting of Shareholders in 2024, 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 and Remuneration Committee (whichever comes first).

### Nomination and Remuneration Committee Independence

All members of the Nomination and Remuneration Committee have met all the criteria of independence and are able to carry out their duties independently, upholds the interests of the Bank and uninfluenced by any party.

### Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is tasked with and is responsible for providing the following recommendations to the Board of Commissioners:

- A. Nomination Area
  1. Provide recommendations to the Board of Commissioners regarding the composition of the positions of members of the Board of Directors and/or members of the Board of Commissioners (the number, competence, ability, and balance of independent and non-independent status).
  2. Determine the procedures, policies, and criteria needed in the nomination process for the appointment and/or replacement of the Board of Commissioners, Board of Directors, Sharia Supervisory Board, independent members of the Committees of the Board of Commissioners, and Executive Vice President.
  3. Provide recommendations regarding candidates to become members of the Board of Commissioners, Board of Directors, and Sharia 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 Committees of the Board of Commissioners based on the competence, ability, and experience of the nominated individual.



## Nomination and Remuneration Committee

5. Review and provide approval to suitable candidates to serve as Executive Vice President based on the support from the Board of Directors.
  6. Assist and/or recommend to the Board of Commissioners regarding the promotion, confirmation and termination of tenure of members of the Board of Directors.
  7. Assist and/or provide recommendations to the Board of Commissioners regarding the terms and conditions for the appointment or dismissal of members of the Board of Commissioners.
  8. Evaluate and provide recommendations to the Board of Commissioners, potential candidates for the nomination of the Board of Commissioners and President Director for the Bank's subsidiaries.
- B. Remuneration Area
1. Provide recommendations to the Board of Commissioners regarding procedures for reviewing the structure, policies and remuneration plans as well as terms and conditions for the Board of Commissioners and the Board of Directors to be submitted to the General Meeting of Shareholders.
  2. Evaluate and provide recommendations to the Board of Commissioners regarding remuneration policies and/or plans and terms and conditions of tenure for independent members of the Committees of the Board of Commissioners and the Sharia Supervisory Board.
  3. Provide recommendations to the Board of Commissioners regarding remuneration policies for employees in general, including but not limited to the appointment of Material Risk Taker officers every year.
  4. Ensure remuneration decisions are based on risk and performance considerations, alignment with financial performance and fulfillment of reserves as applicable and the Bank's future income potential, performance appraisal results, equality with other equal banks, as well as long-term goals and strategies Bank.
  5. Propose and recommend to the Board of Commissioners regarding the rank of members of the Board of Directors.
- Board of Commissioners, and the Sharia Supervisory Board to be submitted to the Board of Commissioners, which will then be submitted to the General Meeting of Shareholders.
2. Providing recommendations to the Board of Commissioners for the appointment and/or replacement of the composition of the Committees of the Board of Commissioners.
  3. Reviewing and approving the appropriate candidate for the Executive Vice President based on the support from the Board of Directors.
  4. Providing recommendations to the Board of Commissioners regarding remuneration for the Board of Directors and Board of Commissioners to be submitted to the General Meeting of Shareholders.
  5. Providing recommendations to the Board of Commissioners in relation to remuneration for the Sharia Supervisory Board and independent members of the Committees of the Board of Commissioners to be submitted to the Board of Commissioners.
  6. Providing recommendations to the Board of Commissioners in relation to the implementation of remuneration policies for employees in general, taking into account the principles of governance in providing remuneration for Commercial Banks and Sharia Business Units, including but not limited to Material Risk Takers.
  7. Assessing and evaluating the overall performance, development, and effectiveness of members of the Board of Directors.
  8. Providing recommendations and ensure that members of the Board of Directors and Board of Commissioners receive appropriate and sustainable development to know the latest developments in the industry.
  9. Reviewing the talent management process, including building succession planning and development for members of the Board of Directors.
  10. Approving the performance assessment framework of the Board of Commissioners (BOC) and BOC Committees namely the Board Effectiveness Evaluation ("BEE").
  11. Establishing a Whistleblowing Governance Committee, with the primary function of conducting oversight to ensure whistleblowing reports received by the Bank are followed up with adequate attention, independence, investigation, and remedial action required.

### 2021 Duties Implementation Report

In 2021, the Nomination and Remuneration Committee has carried out activities and provided several recommendations, including the following:

1. Providing recommendations in the candidate nomination process for the appointment and/or replacement of members of the Board of Directors, members of the

## Nomination and Remuneration Committee

### Nomination and Remuneration Committee Meeting and Attendance

In accordance with the provisions stipulated in the Charter, the Nomination and Remuneration Committee is required to hold a minimum meeting 1 (one) time every 4 (four) months that can be held in the form of a physical meeting or online. The meeting must also be attended by a minimum of 51% of the number of members, including 1 (one) Independent Commissioner and Executive Officer and attended by the Chairman of the Committee.

During 2021, the Nomination and Remuneration Committee held 10 meetings with the level of attendance fulfilling the Committee Charter.

Maybank Indonesia does not have a separate Nomination and Remuneration Committee; therefore, the Maybank Indonesia Nomination and Remuneration Committee Meeting discusses the nomination and remuneration agenda in a committee forum. Of the 10 (ten) Nomination and Remuneration Committee meetings held in 2021, there are at least 5 (five) meetings that discuss the Nomination and/or Remuneration agenda.

### Nomination and Remuneration Committee Meeting Frequency and Attendance

No	Name	Jabatan	Attendance in Nomination and Remuneration Committee Meeting	Attendance Percentage (%)
1	Budhi Dyah Sitawati	Chairman and Member	10	100%
2	Hendar	Member	10	100%
3	Dato' Sri Abdul Farid Alias	Member	10	100%
4	Edwin Gerungan	Member	10	100%
5	Nelda Victoria Siburian	Member and Executive Secretary	9	90%

### Succession Planning of the Board of Directors

The Nomination and Remuneration Committee reviews and provides recommendations to the Board of Commissioners on the nomination and succession planning of the Board of Directors to ensure the growth and sustainability of the Bank. The Committee will review the Board of Directors in various aspects such as resources, succession nomination plans, development activities and also the performance of the Board on a regular basis. Succession planning of the Board is also carried out in accordance with the provisions set out in the Guidelines of the Nomination and Remuneration Committee as follows:

1. Reviewing the process of managing talent, including building succession planning and development for members of the Board of Directors.
2. Monitor and provide input to the Board of Directors in relation to the framework of leadership development, succession planning and development for the Board of Directors to ensure the continuation of succession planning.
3. Provide recommendations and ensure that members of the Board of Directors get appropriate and sustainable development and know the latest industry development.



# Risk Oversight Committee

The Risk Oversight Committee was established by the Board of Commissioners to support the effective implementation of duties and responsibilities related to risk management supervision, the establishment of risk management culture, and the identification of significant risks that require the attention of the Board of Commissioners.

## Legal basis

The establishment of the Risk Oversight Committee is based on the following provisions:

- POJK No. 55/POJK.03/2016 dated 7 December 2016 concerning -Implementation of Governance for Commercial Banks.
- SEOJK No. J3/SEOJK.03/2017 regarding the Implementation of Governance for Commercial Banks.
- The Bank's Articles of Association regarding the duties and authorities of the Board of Commissioners.

## Risk Oversight Committee Charter

The Bank's Risk Oversight Committee has a Charter or Guideline governing membership, structure, authority, duties and responsibilities, activity meetings and the working

procedures of the Committee in carrying out its functions. The charter was last updated on 27 November 2017 and was posted on the Bank's website. Furthermore, the charter of the Risk Oversight Committee is always reviewed periodically to comply with the applicable provisions.

## Risk Oversight Committee Members Composition

The membership and composition, as well as the independence of the members of the Risk Oversight Committee, have complied with OJK regulations. In 2021 the Risk Oversight Committee consists of 1 (one) Chairman who is an independent Commissioner, 2 (two) members who are Independent Commissioners, 2 (two) members who are Commissioners, and 2 (two) an Independent Parties with competence and qualifications in the fields of economics, banking, finance and risk management.

Based on SK.2021.008/PRESDIR tanggal 30 September 2021 the composition of the Maybank Indonesia Risk Oversight Committee is as follows:

## 2021 Risk Oversight Committee Member Composition

No	Name	Position	Position in the Committee	Term of Office
1	Achjar Iljas	Independent Commissioner	Chairman / Member	2021-2024
2	Budhi Dyah Sitawati	Independent Commissioner	Member	2021-2024
3	Hendar	Independent Commissioner	Member	2021-2024
4	Putut Eko Bayuseno	Independent Commissioner	Member	2021-2024
5	Edwin Gerungan	Commissioner	Member	2021-2024
6	Datuk Lim Hong Tat	Commissioner	Member	2021-2024
7	Farid Harianto	Pihak Independen	Member	2021-2024
8	Agus Kretarto	Pihak Independen	Member and Executive Secretary	2021-2024

## Risk Oversight Committee Member Qualification and Profile

The following is the profile and qualification of Risk Oversight Committee Members



### Achjar Iljas

Chairman of Risk Oversight Committee

Career Background

- Serves as the Chairman of Risk Oversight Committee
- Details of his experience and qualification can be found in the Board of Commissioners Profile in Company Profile Chapter

Education

Available in Board of Commissioners Profile



### Budhi Dyah Sitawati

Member of Risk Oversight Committee

Career Background

- Serves as the Member of Risk Oversight Committee
- Details of his experience and qualification can be found in the Board of Commissioners Profile in Company Profile Chapter

Education

Available in Board of Commissioners Profile

## Risk Oversight Committee



### Hendar

Member of Risk Oversight Committee

Career Background

- Serves as the Member of Risk Oversight Committee
- Details of his experience and qualification can be found in the Board of Commissioners Profile in Company Profile

Education Available in Board of Commissioners Profile



### Putut Eko Bayuseno

Member of Risk Oversight Committee

Career Background

- Serves as the Member of Risk Oversight Committee
- Details of his experience and qualification can be found in the Board of Commissioners Profile in Company Profile Chapter

Education Available in Board of Commissioners Profile



### Edwin Gerungan

Member of Risk Oversight Committee

Career Background

- Serves as the Member of Risk Oversight Committee
- Details of his experience and qualification can be found in the Board of Commissioners Profile in Company Profile Chapter

Education Available in Board of Commissioners Profile



### Datuk Lim Hong Tat

Member of Risk Oversight Committee

Career Background

- Serves as the Member of Risk Oversight Committee
- Details of his experience and qualification can be found in the Board of Commissioners Profile in Company Profile Chapter

Education Available in Board of Commissioners Profile



### Farid Harianto

Member of Risk Oversight Committee

Career Background Serves as the Member of Risk Oversight Committee

Dr. Farid Harianto is an economist with expertise in finance. He has served as a special staff of the Vice President of the Republic of Indonesia and also an advisor to the Governor of Bank Indonesia and Head of the BI Resolution Team for Bank Indover

Currently he also serves as:

- President Commissioner of PT Pertamina Bina Media (Holding Co. for State-Owned Hospitals) (since June 2020)
- Commissioner of PT Unggul Indah Cahaya Tbk (since 2004)
- Indika Energy Tbk (since 2020) and PT Nusantara Infrastruktur Tbk (since 2020)

Over the past twenty-five years, his professional career spans the academic as well as public and private sectors.



## Risk Oversight Committee

He served as:

- CEO of Credit Rating Indonesia (1995-1998)
- Vice Chairman of the National Banking Restructuring Agency (BPPN: 1998-2000). During his tenure at BPPN, he spearheaded the consolidation (closure, incorporation and recapitalization) of the banking sector, as well as the process of negotiation and settlement with the bank's controlling shareholders.
- Director of Post-Graduate Program at the Institute of Education and Management Development (1990-1993), and
- Head of MicroEconomic Research pau University of Indonesia (1990-1993).
- Visiting lecturer and Chair of ASEAN and International Studies at the Centre of International Studies (CIS), University of Toronto (1993-1995), an
- Advisor to various Indonesian private companies and various international organizations including FIAS/World Bank, Asian Development Bank, CIDA and IDRC.

His column is published monthly on Globe Asia, and his writings have been published in various leading scientific journals.

Education	<ul style="list-style-type: none"> <li>• Ph.D. with distinction (1989) and</li> <li>• Master (1988) from the University of Pennsylvania/ Wharton School.</li> <li>• Bachelor in Electrical Engineering from Bandung Institute of Technology (1975)</li> </ul>
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### Agus Kretarto

Member / Secretary of the Risk Oversight Committee

Career Background	<p>Serves as Member / Secretary of the Risk Oversight Committee</p> <p>A chartered accountant</p> <ul style="list-style-type: none"> <li>• Member of the Audit Monitoring Committee of PT Bank Maybank Indonesia Tbk.</li> <li>• Member of the Audit Committee of PT Bank Internasional Indonesia (BII) since 2003-2008</li> <li>• BII Risk Monitoring Committee since 2008</li> <li>• Audit Committee &amp; Risk Monitoring (2012-April 2018)</li> <li>• Member of Audit Committee &amp; Risk Monitoring Bank Barclays Indonesia</li> <li>• Audit Committee of PT Indonesia Infrastruktur Finance</li> <li>• Member of audit committee of PT Jasa Angkasa Semesta Tbk and PT Cardiq Aero Services Tbk until August 2021</li> <li>• Director of Compliance of Bank Harmoni International (2002-2003)</li> <li>• Head of Planning &amp; Development division and Corporate Secretary (1995-2000)</li> <li>• Head of SKAI PT Bank Rama Tbk. (1993-1994)</li> <li>• Auditor at the Financial and Development Supervisory Agency since 1981</li> <li>• Chairman of the Audit Team at State-Owned Bank (1987-1992)</li> <li>• Board member of DKI Jakarta Drinking Water Service Regulatory Agency for 2 periods (2005-2011)</li> </ul>
Education	<ul style="list-style-type: none"> <li>• Master of Management, University of Indonesia, 1991</li> <li>• Accountant, State College of Accounting, 1987</li> </ul>

## Risk Oversight Committee

### Risk Oversight Committee Terms of Office

The composition of the Risk Monitoring Committee as mentioned above is valid until the closing of 2024 Annual General Meeting of Shareholders, unless a member of the Committee resigns, or no longer works for the Company, or if the Board of Commissioners decides to change the composition of the Risk Monitoring Committee (whichever occurs first).

### Independence of the Risk Oversight Committee

The members of the Risk Monitoring Committee who comes from Independent Commissioners and Independent Parties exceeds the minimum provision of 51% of the total number of members of the Committee. All independent members of the Risk Monitoring Committee have met all independence criteria and are able to carry out their duties independently, as well as always upholds the interests of the Bank.

### Duties and Responsibilities of the Risk Oversight Committee

The duties of the Risk Oversight Committee are as follows:

1. Evaluate and review the risk management framework, policies and strategies developed by management for presentation and obtain approval from the Board of Commissioners regarding:
  - Bank's overall Risk Management framework and policies;
  - Treasury and financial intuition (FI) policies and limits;
  - Credit policies and limits;
  - Operational risk management policies;
  - Liquidity risk management policies;
  - Market risk management policies.
2. Reviewing the Bank's policies governing the stress-test program, and their effectiveness.
3. Evaluating the conformity between risk management policies and the implementation of Bank policies.
4. Reviewing any non-compliance with the rules of prudence and with the policy and control framework established by the relevant relevant units.
5. Oversee and evaluate the implementation of the tasks of the Risk Management Committee and the Risk Management Unit.
6. Provide advice to the Board of Commissioners regarding relevant information arising from monitoring risks and responsibilities.

### 2021 Duties Implementation Report

1. Conduct an overall periodic review of:
  - a. Monitor and periodically review developments in the global economy, domestic, banking, regulatory changes and the business environment in general and evaluate their impact on bank/company risk management.
  - b. Monthly Enterprise Risk Dashboard (ERD) for internal monitoring.
  - c. Quarterly Risk Profile for monitoring.
  - d. Semester Risk Based Health Level (RBHR) for approval by the Board of Commissioners.
  - e. Reviewing the status of compliance with the established Risk Appetite Statements (RAS).
  - f. Monitoring the monthly Maximum Lending Limit (BMPK) and Internal Counterparty Limit.
  - g. Periodic monitoring of the 25 largest debtors/obligors.
  - h. Monthly review of Watch List Accounts and Newly Classified Accounts.
  - i. Periodic review of portfolio development compared to targets, including but not limited to reviewing significant mutations, arrears, NPLs, impairment, progress of remedial processes including write-offs and adequacy of reserves.
  - j. Periodic monitoring of the operational risk dashboard covering risk incidents including actual losses, potential losses, and near misses.
  - k. Discussed internal control, as well as operational risks, especially related to information technology (IT) disruption and efforts to overcome it, including plans for modernization and rejuvenation of IT infrastructure which includes hardware, software and services, as well as a digitalization roadmap.
  - l. Periodic monitoring of market risk and liquidity risk.
  - m. Evaluating stress tests conducted by management.
  - n. Evaluating compliance risks, including those related to the Anti-Money Laundering function, etc.
  - o. Monitor the follow-up on the findings of external supervisors such as OJK & PPATK related to risk management.
2. Evaluation of risk management policies carried out during 2021 by the Risk Monitoring Committee is an evaluation of:



## Risk Oversight Committee

- a. Operational Risk Framework and Policy.
- b. Update on Recovery Plan (RCP) and Risk Appetite Statement (RAS) 2021.
- c. Financial Institution (FI) and Non-Bank Financial Institutional (NBFI) policy update.
- d. Simplification of the Individual Related Party Loan Application Process and its LLL Ceiling.
- e. Update on the Risk Management Committee Framework.
- f. Non-Trading Book (NTB) Policy Update
- g. Credit Risk Framework.
- h. Updated Risk Management Framework.
- i. Company Regulations concerning MBI's Internal Control.
- j. Updating of Credit/Bank Financing (KPB) Policy Level 1.
- k. MBI Model Risk Management Framework.
- l. LTV SME+ Banking & Non-Retail Bank Statement Analysis.
- m. LGD Non-Retail Update & Cure Rate.
- n. Mortgage PDA Update.
- o. RSME PDA Update.

### Risk Oversight Committee Meetings and Attendance Levels

The Risk Oversight Committee Charter stipulates that the regular meetings of the Committee will be held before a regular meeting of the Board of Commissioners. Ad hoc meetings can be held upon special request. Notice of the time, venue, agenda and meeting materials shall be given to each member no less than 48 hours prior to the time of the meeting.

Regarding quorums, the Meeting of the Committee was attended by at least 51% of the committee members, including at least one commissioner and an independent party. Based on the meeting, the Committee will provide a report to the Board of Commissioners. This report may consist of any subject as a record for obtaining approval and/or ratification and/or giving information to the Board of Commissioners.

During 2021, the Committee has held as many as 10 (ten) meetings, with the following level of member presence:

### Risk Oversight Committee Meeting Frequency and Attendance Level

Name	Position	Attendance in Risk Oversight Committee Meetings
Achjar Iljas	Chairman and Member	10 times (100%)
Budhi Dyah Sitawati	Member	10 times (100%)
Hendar	Member	10 times (100%)
Edwin Gerungan	Member	9 times (90%)
Datuk Lim Hong Tat	Member	10 times (100%)
Farid Harianto	Member	10 times (100%)
Agus Kretarto	Member / Secretary	10 times (100%)

\* be a member of the Risk Monitoring Committee since 30 September 2021

### Risk Oversight Committee Training Programs

In 2021, the Risk Oversight Committee members attended the following trainings:

### Risk Oversight Committee Training Programs

Name	Training	Organizer	Date
AGUS	Maybank Virtual Learning Festival Elevate, Mini Class	Internal Bank	11 June 2021
KRETARTO	Session: The Importance of Cybersecurity When Employees Work Remotely		
	Maybank Virtual Learning Festival Elevate, Digital & Future Ready Showcase	Internal Bank	11 June 2021
	Maybank Virtual Learning Festival Elevate, The Guru Series: From Data into Insights with Google Cloud Smart Analytics	Internal Bank	11 June 2021
	Various Virtual Seminars organized by the Indonesian Banking Development Institute Lembaga Pengembangan Perbankan Indonesia		tahun 2021
	National Anti-Fraud Conference, ACFE		November 2021



## Risk Oversight Committee

Name	Training	Organizer	Date
BUDHI DYAH SITAWATI	ISEI Jakarta Series 1 - Sovereign Wealth Fund: "Opportunities and Challenges in Supporting Sustainable Development".	Indonesian Bachelor of Economics Association (ISEI)	25 February 2021
	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 June 2021
	Maybank Virtual Learning Festival Elevate, Digital & Future Ready Showcase	Internal Bank	10 June 2021
	Annual Board Risk Workshop	Internal Bank	25 June 2021
	Advancing Sustainability: Governing and Reporting Forging a Sustainable Future for Better Indonesia	Infobank Institute	8 July 2021
	The Guru Series: Adopting Agility in Financial Service Industry	Internal Bank	3 September 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021
ACHJAR ILJAS	London Business School - Sustainability Leadership and Corporate Responsibility	London Business School	17 Nov 2020 - 12 Jan 2021
	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 June 2021
	Maybank Virtual Learning Festival Elevate, Taswin Zakaria Sharing Session	Internal Bank	10 June 2021
	Maybank Virtual Learning Festival Elevate, The Guru Series: From Data into Insights with Google Cloud Smart Analytics	Internal Bank	11 June 2021
	Maybank Virtual Learning Festival Elevate, The Guru Series: Bankers & Climate Change	Internal Bank	12 June 2021
	Annual Board Risk Workshop	Internal Bank	25 June 2021
	The Guru Series: Adopting Agility in Financial Service Industry	Internal Bank	3 September 2021 3 September 2021
EDWIN GERUNGAN	ASB Digital Transformation Executive Program	Asia School of Business	12 & 14 October 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021
	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 June 2021
	Annual Board Risk Workshop	Internal Bank	25 June 2021
HENDAR	Stanford's The Innovative Technology Leader	Stanford University	12- 23 July 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021
	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 June 2021
	Annual Board Risk Workshop	Internal Bank	25 June 2021
DATUK LIM HONG TAT	The Guru Series: Adopting Agility in Financial Service Industry	Internal Bank	3 September 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021
	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 June 2021
	Maybank Virtual Learning Festival Elevate, Taswin Zakaria Sharing Session	Internal Bank	10 June 2021
HONG TAT	Maybank Virtual Learning Festival Elevate, The Guru Series: Bankers & Climate Change	Internal Bank	12 June 2021
	Annual Board Risk Workshop	Internal Bank	25 June 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021

Note: All trainings were held Online



# Integrated Good Corporate Governance Committee

Maybank Indonesia has applied the integrated corporate governance together with FSI members of the Maybank Indonesia Financial Conglomerate (“MIFC”) comprehensively and effectively. Maybank Indonesia implements Integrated Good Corporate Governance (“IGCG”) based on OJK Regulation No. 18/POJK.03/2014 concerning Implementation of Integrated Governance for Financial Conglomeration. Maybank Indonesia as the Main Entity together with FSI Members of MIFC continuously improve the structure and governance processes to come up with a good IGCG.

The Integrated Good Corporate Governance Committee was formed by the Board of Commissioners to assist and facilitate in carrying out their duties and supervisory functions on the implementation of Governance at each Financial Services Institution (FSI) in the MIFC to comply with the Integrated Good Corporate Governance Guidelines. The IGCG Committee also functions to provide direction or advice to the Board of Directors of Maybank Indonesia on the implementation of the Integrated Good Corporate Governance Guidelines, and evaluates the Integrated Governance Guidelines and directs its improvement.

## Legal Basis

1. POJK No. 18/POJK.03/2014 on The Implementation of Integrated Governance for Financial Conglomeration.
2. SEOJK No. 15/SEOJK.03/2015 dated 25 May 2015 on The Implementation of Integrated Governance for Financial Conglomeration.
3. POJK No. 55/POJK.03/2016 on The Implementation of Governance for Commercial Banks.
4. POJK No. 45 /POJK.03/2020 on Financial Conglomeration.
5. Maybank Indonesia Articles of Association.
6. KKMBI Integrated Governance Guidelines.
7. Corporate Charter.
8. Decree of the Board of Directors No. 2021.010/PRESDIR dated 1 November 2021 to determine the membership of the Integrated Governance Committee.

## Integrated Good Corporate Governance Committee Charter

As implementing support in carrying out the duties and responsibilities of the IGCG Committee, Maybank Indonesia has a IGCG Committee Charter which regulates the membership, structure, authority, duties and responsibilities,

meetings, activities and work procedures of the IGCG Committee in carrying out its functions.

The IGCG Charter was issued based on the approval of the Board of Commissioners of Maybank Indonesia and determined by the Board of Directors on 7 December 2017 and has been uploaded on the Bank’s website.

## Integrated Good Corporate Governance Guidelines Guidelines

Maybank Indonesia as the Main Entity has guidelines that refer to conservative regulations to serve as a guide for FSI in the Maybank Indonesia Financial Conglomeration (MIFC) to implement good governance, so as to encourage the improvement of IGCG. The implementation of IGCG will encourage Financial Conglomeration to have more prudent governance in accordance with GCG principles, namely transparency, accountability, responsibility, independence, and fairness. The IGCG guidelines are reviewed periodically to comply with the applicable provisions and conditions. The MIFC IGCG Guidelines have been updated several times since they were published and can be accessed on the Bank’s website. The Board of Directors of MBI as the Main Entity has submitted this Integrated Governance Guidelines (following with each change) to the Board of Directors of FSI of MIFC Members to be used as guidelines for FSI Members in drafting governance guidelines.

## Integrated Good Corporate Governance Member Composition

To carry out their duties in connection with IGCG in MIFC, the Bank’s Board of Commissioners has established a IGCG Committee. In accordance with POJK No.18/2014, the membership of the IGCG Committee consists at least:

1. an Independent Commissioner who becomes Chairman on one of the committees on the Main Entity, as the chairman concurrently a member;
2. Independent Commissioner representing and appointed from FSI in the Financial Conglomeration, as a member;
3. an independent party, as a member; and
4. a member of the Sharia Supervisory Board of LJK in the Financial Conglomeration, as a member.
5. Membership of independent commissioners, independent parties, and members of the Sharia Supervisory Board on the Integrated Good Corporate Governance Committee



## Integrated Governance Committee

- in the Financial Conglomeration is not considered a double position.
6. The number and composition of Independent Commissioners who are members of the IGCG Committee are adjusted to the needs of the Financial Conglomeration as well as the efficiency and effectiveness of the implementation of the duties of the TKT Committee with by paying attention to the least representation of each financial services sector.

The latest member of the Maybank Indonesia Financial Conglomerate IGCG Committee was appointed by the Decision of the Board of Commissioners and determined by the Board of Directors of the Bank through the Decree of the Board of Directors No.SK.2021.010/PRESDIR dated 1 November 2021, with the following composition:


Name	Position in Committee	FSI	Position in FSI
Budhi Dyah Sitawati	Chairman 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

### Qualifications and Profiles of Members of the IGCG Committee



Name	Career Background
 Budhi Dyah Sitawati	<p>Appointed as Chairwoman of the Integrated Governance Committee based on Board of Commissioners Resolution dated 27 October 2017.</p> <p>Her more detailed profile is available under the Profile of Board of Commissioners.</p>
 Agus Kretarto	<p>Appointed as a member of the Integrated Governance Committee on 6 April 2018. His more detailed profile is available under the Profile of Risk Oversight Committee.</p>



## Integrated Governance Committee

	Name	Career Background
	<p>I Nyoman Tjager</p>	<p>Appointed as a member of the Integrated Good Corporate Governance Committee since 20 July 2018.</p> <p>I Nyoman Tjager is the President and Independent Commissioner since January 2015. Prior to his appointment as the President Commissioner &amp; Independent Commissioner of the Company, he started his career in the Capital Market Supervisory Agency (BAPEPAM) Ministry of Finance on the Law and Regulations division from 1979 to 1999 with his last position as the Bureau Chief of Legal. In 1999-2000, he served as Assistant Minister of National Business Development at Investment Coordinating Board (BKPM), Deputy Minister/ Deputy Head of BKPM and coaching BUMN for Restructuring and Privatization and Secretary of State Minister/Main Secretary of BKPM and Coaching BUMN. In 2000 – 2001 served as Directorate General of Coaching BUMN Ministry of Finance. In 2001 – 2005 as expert staff of Ministry of State Owned Enterprise (SOE) Section Cooperation Small Industry. In 2016-2020 as expert staff planning in Special Task Force For Upstream Oil and Gas Business Activities Republic of Indonesia (SKK Migas).</p> <p>Aside as Government Officer, he also served as Commissioner in various private companies in 1993 – 2020, among others as Commissioner of PT Pelayaran Samudera Djakarta Lloyd, President Commissioner of Indonesia Central Securities Depository (KSEI), Commissioner of PT Pupuk Kalimantan Timur Tbk. (Persero), Commissioner of PT Bhakti Capital Investment Indonesia Tbk., Commissioner and Chairman of Audit Committee of PT Bank Lippo Tbk, President Commissioner of Indonesia Stock Exchange, Independent Commissioner &amp; Chairman of Audit Committee PT Ancora Indonesia Resources Tbk., Independent Commissioner &amp; Vice Chairman committee GCG, Nomination and Remuneration AJB Bumiputera 1912, Vice President Commissioner/Independent Commissioner &amp; Chairman of Audit Committee PT Indocement Tunggal Prakarsa Tbk. and President Commissioner of PT Hanson International Tbk., President Commissioner/Independent Commissioner &amp; Chairman of Audit Committee PT Sorini Agro Asia Corporindo Tbk.</p> <p>From 2011 until present served as Member of Audit Committee &amp; Risk Oversight Committee PT Bank Nationalnobu Tbk., President Commissioner/Independent Commissioner of PT Wahana Ottomitra Multiartha Tbk., and Independent Commissioner &amp; Chairman of Audit Committee of PT Home Credit Indonesia.</p> <p>He graduated from the Faculty of Law at Gadjah Mada University (1976) Yogyakarta, then obtained a Master of Economic at Fordham University in New York - USA (1987) and completed the Doctoral Program of Law at University of Gadjah Mada in 2003.</p>

## Integrated Governance Committee

	Name	Career Background
	Deswandhy Agusman	<p>Appointed as a member of the Integrated Good Corporate Governance Committee on 22 May 2015.</p> <p>Mr. Deswandhy Agusman (Indonesian citizen, 62 years old) serves as President Commissioner (Independent) for the period of 2020 – 2023 based on Deed Number 184 dated 23 March 2020. He completed his Bachelor's Education in Civil Engineering from Institut Teknologi Bandung in 1985 and Master of Business Administration from the University of Denver, Colorado, USA in 1988. Prior to serving as President Commissioner of PT Maybank Indonesia Finance, he served at PT Bank Permata Tbk (2002-2006), Member of the Finance and Banking Policy Committee of the Ministry of SOEs (2010), and as Commissioner of PT Bank Tabungan Negara (Persero) Tbk (2010-2012). Since 2015, he has held concurrent positions as Commissioner (affiliated) of PT Maybank Sekuritas Indonesia. He has no affiliation, finance, management, and family relationship with other members of the Board of Commissioners, members of the Board of Directors, as well as Major and Controlling Shareholders.</p>
	Myrnie Zachraini Tamin	<p>Appointed as a member of the Integrated Good Corporate Governance Committee on 22 May 2015.</p> <p><b>Education Background</b></p> <p>She holds a Bachelor's degree in Accounting, from the Faculty of Economics University of Indonesia (1987) and a Master in Business Law, Faculty of Law from Padjadjaran University, Bandung (2006).</p> <p><b>Work Experience</b></p> <ol style="list-style-type: none"> <li>1. Director at Hadi Sutanto &amp; Rekan (Price Waterhouse) Public Accountant Office (1987 - 2004).</li> <li>2. Non-Equity Partner KAP Haryanto Sahari &amp; Rekan (Price Waterhouse Coopers) (2004 - 2007).</li> <li>3. Tass Consulting Consultant (2007 - 2010).</li> <li>4. Bakrie Education Foundation lecturer (2007 - 2009).</li> <li>5. Member of Audit Committee of PT Indo Tambangraya Megah Tbk (2008 - 2012).</li> <li>6. Chairman of the Indonesian Audit Committee Association (2016 - 2019).</li> </ol> <p><b>Concurrent Position</b></p> <ol style="list-style-type: none"> <li>1. Member of the Audit Committee of PT Bumi Resources Tbk (2012 – present).</li> <li>2. Member of the Audit Committee of Mitra Dhuafa Cooperative (Komida) (2014 – present).</li> <li>3. Chairman of the Nomination and Remuneration Committee of PT Wahana Ottomitra Multiartha Tbk (2020 – present).</li> <li>4. Member of the Risk Monitoring Committee of PT Wahana Ottomitra Multiartha Tbk (2015 - present).</li> <li>5. Member of audit committee of PT Profesional Telekomunikasi Indonesia Tbk (Protelindo) (2018 – present).</li> <li>6. Member of the Certification Board of the Indonesian Audit Committee (2019 – current).</li> <li>7. Member of the Audit Committee of the University of Indonesia (2020 - currently).</li> <li>8. Member of the Audit Committee of PT Medikaloka Hermina Tbk (2020 - current).</li> </ol> <p><b>Legal Basis of Appointment</b></p> <p>First Appointed as the Company's Independent Commissioner in 2010 and last reappointed as Independent Commissioner of the Company based on the Decision of the Annual General Meeting of Shareholders dated 12 March 2020.</p> <p><b>Affiliate Relations</b></p> <p>She has no affiliation with members of the Board of Directors, other board members of the Board of Commissioners or with major shareholders and controllers.</p>



## Integrated Governance Committee

	Name	Career Background
	Abdul Jabar Majid	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.
	Adie Poernomo Widjaya	Appointed as a member of the Integrated Good Corporate Governance Committee since 23 October 2020. Has resigned as Independent Commissioner so that his membership as a member of the Integrated Good Corporate Governance Committee ends in October 2021

### Term of Office of IGCG Committee

The Term of Office of a member of Integrated Good Corporate 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 uninfluenced by any other parties.

### Concurrent Position of IGCG Committee

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 Conglomerate 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:

- Evaluate the implementation of the IGCG Committee by FSI Members and Main Entity, through:
  - assessment of the adequacy of internal control, and
  - Implementation of internal compliance and internal audit functions, and
  - Implementation of the Integrated Governance Guidelines.
  - Implementation of the IGCG Guidelines.

- Provide recommendations to the Board of Commissioners of the Main Entity for the evaluation of the implementation of IGCG Committee;
- Provide recommendations to the Board of Commissioners of the Main Entity for the refinement of IGCG Committee Guidelines;
- 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:

- Integrated compliance function of the Integrated Compliance Working Unit;
- Integrated internal audit function of Integrated Audit Intern Working Unit;
- Implementation of integrated risk management of Integrated Risk Management Working Unit;
- Integrated minimum capital adequacy ratio requirement; and
- 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 2021

The policy implementation of IGCG Committee meeting in MIFC is as follows:

- Meetings of IGCG Committee shall be held based on the needs of the MIFC, 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

## Integrated Governance Committee

- decision shall be made through voting, agreed by more than 50% of the present members of the Committee.
- d. Any dissenting opinion that occurs during a meeting and the reasons behind it shall be clearly stated in the minutes of the meeting.
  - e. Minutes of Meetings are made by the Secretary of the Committee or by a person present at the Meeting appointed by the Chairman of the Meeting and must be signed by all of the present members of IGCG Committee.
  - f. Committee meetings may be held through electronic media.

During 2021, 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.

### Integrated Good Governance Committee Main Meeting Agenda in 2021

In 2021 the Integrated Good Corporate Governance had held meetings with these main agenda:

The Main Agenda of the Integrated Governance Committee Meeting in 2021 is as follows:

### Main Agenda of Integrated Good Corporate Governance Committee Meeting in 2021

#### 28 January 2021

1. Raating requests for submission:
  - a. Integrated Good Corporation Governance Implementation Assessment Report semester 2 - 2020;
  - b. Integrated Minimum Capital Adequacy Ratio Requirement Report as of 31 December 2020.
  - c. Integrated Minimum Capital Determination Requirement Report as of 31 December 2020.
2. Request for updating the Integrated Risk Management Committee's Term of Reference (TOR IRMC)
3. Report on the Implementation of the Integrated Compliance Working Unit and the Integrated APU/PPT quarter 4 -2020
4. Report on the Implementation of the Integrated Internal Audit Unit (SKAIT) quarter 4-2020

#### 21 April 2021

1. Request for recommendation for submission of the 2020 KKMBI TKT Implementation Annual Report
2. Integrated Minimum Capital Adequacy Ratio Requirement Report position 30 June 2020.
3. Integrated Capital Management Framework update
4. Integrated Capital Contingency Plan Update
5. Report on the Implementation of the Integrated Compliance Working Unit and the Integrated AML/CFT for the first quarter of 2021.
6. Report on the Implementation of the Integrated Internal Audit Unit (SKAIT) quarter 1-2021.

#### 29 July 2021

1. Application for rating for submission:
  - a. Integrated Good Corporate Governance Implementation Assessment Report semester 1 - 2021;
  - b. Integrated Risk Profile Report semester 1-2021;
  - c. Integrated Minimum Capital Adequacy Ratio Requirement Report position 30 June 2021
2. Report on the Implementation of the Integrated Compliance Working Unit and the Integrated AML/CFT for the second quarter of 2021
3. Report on the Implementation of the Integrated Internal Audit Unit (SKAIT) quarter 2-2021.

#### 26 October 2021

1. Request for recommendation to adjust the membership composition of the KKMBI TKT Committee.
2. Application for recommendation for changes to Integrated Good Corporate Governance Guidelines
3. - Report on the Implementation of the Integrated Compliance Working Unit and the Integrated APU/PPT quarter 3 -2021.
4. - Amendment of SKKT Guidelines
5. - Report on the Implementation of the Integrated Internal Audit Unit (SKAIT) quarter 3 -2021.  
- Amendment of SKKT Guidelines



## Integrated Governance Committee

### Frequency and Level of Attendance of Integrated Governance Committee Meeting

During 2021, Integrated Governance Committee held 4 (four) meetings. The frequency and level of meeting attendance of each member of the Integrated Governance Committee are as follows:

Name	Position	Number of Meetings	Attendance in Meetings	Percentage
Budhi Dyah Sitawati	Chairman and Member	4	4	100%
Agus Kretarto	Member	4	4	100%
Abdul Jabar Majid	Member	4	3	75%
I Nyoman Tjager	Member	4	3	75%
Deswandhy Agusman	Member	4	4	100%
Myrnie Zachraini Tamin	Member	4	3	100%
Adie Poernomo Widjaya*	Member	3	2	67%

\*) not a member of IGCG Committee since October 2021

### Implementation of Duties of the Integrated Good Corporate Governance Committee in 2021

In 2021, the IGCG Committee focused on monitoring and evaluation activities, which among other matters were to:

1. Offer 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 Ratio 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. Provide recommendations in terms of reporting to regulators in the event of changes to members and membership of FSI of MIFC;
6. 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.
7. Periodically evaluate the framework of Integrated Risk Management Working Units and Integrated Capital Management Procedures.



## Integrated Governance Committee

### Evaluation of the effectiveness of the implementation of the IGCG Committee

The Performance Assessment of the Integrated Governance Committee for 2021 was done through the assessment framework of the Board of Commissioners (BOC) and BOC Committees Effectiveness Evaluation (BEE).

Based on the results of the 2021 BEE, the Board of Commissioners assesses that the TKT Committee has carried out its roles and responsibilities satisfactorily (Satisfactory) with the statement that the area being evaluated has met the requirements.

The areas evaluated were as follows:

No.	Key Indicators	Average Weight Rating	Rating Description
1.	Authority, resources and access to information are clear and satisfactory.	3,3	Satisfactory
2.	The Committee meets regularly to discuss and follow up on key issues.	3,5	Satisfactory
3.	The Committee effectively handles issues and carries out its responsibilities according to its Terms of Reference	3,3	Satisfactory
4.	The current composition of the Committee allows the Committee to carry out its duties effectively	3,5	Satisfactory
5.	The Committee provides timely and adequate insight and documentation to the Board of Commissioners	3,5	Satisfactory
6.	The Committee Chair leads the Committee effectively to ensure the right decision making.	3,8	Strong



# Whistleblowing Governance Committee

Based on the spirit of implementing Good Corporate Governance, PT Bank Maybank Indonesia, Tbk. (the “Company”) establishes an Anti-Fraud strategy which regulates the obligation to implement the strategy and regulates reporting obligations for the Bank which is more comprehensive in order to provide added value for the Bank.

Whereas, the Bank has policies and mechanisms for handling complaints (whistleblowing) in order to increase the effectiveness of the implementation of the fraud control system by focusing on disclosure of complaints (whistleblowing).

The Bank has established a Whistleblowing Governance Committee (WBG) on May 11, 2021, which functions to ensure that follow-up on whistleblowing reports receive adequate attention, ensure independence, carry out thorough investigations and take necessary corrective actions to be carried out properly.

## Legal basis

- Law of the Republic of Indonesia No. 21 of 2011 concerning the Financial Services Authority;
- Regulation of the Financial Services Authority (POJK) No. 55/POJK.03/2016 dated 7 December 2016 concerning the Implementation of Good Corporate Governance for Commercial Banks;

- Circular Letter of the Financial Services Authority (SE OJK) No. 13/SEOJK.03/2017 dated 17 March 2017 concerning the Implementation of Good Corporate Governance for Commercial Banks;
- POJK No.39/POJK.03/2019 dated 19 December 2019 concerning the Implementation of Anti-Fraud Strategy for Commercial Banks; and
- Other related laws and regulations

## Whistleblowing Governance Committee Charter

To support the implementation of the WBG Committee's duties, the Bank has established the WBG Committee Charter. The WBG Committee Charter stipulates the following:

1. Purpose
2. Authority
3. Membership
4. Duties and responsibilities
5. Meeting frequency
6. Meeting Agenda
7. Chair and participants of the Meeting
8. Results and Minutes of Meeting
9. Reporting

## Structure and Membership

The composition of the WBG Committee members as of December 31, 2021 is as follows:

No.	Name	Position in Company	Position in Committee
1.	Hendar	Independent Commissioner	Chairman concurrently member
2.	Budhi Dyah Sitawati	Independent Commissioner	Substitute Chairperson and Member
3.	Putut Eko Bayuseno	Independent Commissioner	Member
4.	Muhamadian	Director, Legal, Compliance, Corporate Secretary and Anti-Fraud	Member
5.	Irvandi Ferizal	Director, Human Capital	Member
6.	Effendi	Director, Risk	Member

## Term of Office

The term of office of the WBG members does not exceed the term of office of each member, except if the member concerned resigns from the membership of this Committee, or no longer works for the Company, or if the Board of Commissioners decides to change the composition of the Committee's membership (whichever occurs first).

## Independence

The WBG Committee Charter stipulates that the composition of the WBG Committee membership is as follows:

- a. Chairman : Independent Commissioner
- b. Alternate Chair: Independent Commissioner
- c. Permanent member:

## Whistleblowing Governance Committee

- Directors in Charge under of Compliance Function
  - Director of Human Capital
  - Risk Director
- c. Reviewing whistleblowing indicators, including: statistics on reports received from the whistleblowing channel, types of reports, trend analysis, reports that are in the process of being investigated and closed reports.

Based on the composition of the membership and chaired and the replacement chair appointed is an Independent Commissioner, the criteria for independence from the composition of the membership have been met.

### Duties and responsibilities

The Whistleblowing Governance Committee is tasked with:

- a. Reviewing and assessing the adequacy of policies and procedures related to whistleblowing.
- b. Conduct evaluations related to follow-up on whistleblowing reports in terms of: follow-up investigations, case closures, and can provide recommendations if necessary.

### Meetings and attendance

Based on the WBG Committee Charter, Committee Meetings are held every quarter but can be held at any time if necessary. The first WBG Committee Meeting was held on June 24, 2021. Throughout 2021 the WBG Committee Meeting has been held 3 (three) times.

### Member Training Program

It can be seen in the profile of each member in this Annual Report.



# Board of Directors

The Board of Directors is governance organ with an authority and full responsibility for the management and for interest of the Bank, in accordance with the Bank's purposes and objectives and representing it, both in and outside the court in accordance with the articles of association and applicable laws and regulations. The Board of Directors has full collegiate responsibility for the management of the Bank for the interests and objectives of the Bank and represents the Bank both in and outside the court in accordance with the provisions of the Bank's Articles of Association. All members of the Board of Directors carry out their duties in accordance with the division of duties and their authority, with the aim of achieving the effectiveness of management and achieving maximum results.

## Legal Basis

1. Legal basis for the appointment of the Board of Directors:
2. Law No. 40 of 2007 concerning Limited Liability Companies.
3. Law No. 7 of 1992 on Banking as amended by Law No. 10 of 1998.
4. PBI No. 11/19/PBI/2009 on Risk Management Certification for General Bank Managers and Officials;
5. PBI No. 12/23/PBI/2010 on Fit and Proper Test.
6. POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.
7. POJK No. 55/POJK.03/2016 on The Implementation of Governance for Commercial Banks.
8. SEOJK No.13/SEOJK.03/2017 on The Implementation of Governance for Commercial Banks.
9. POJK No. 27/POJK.03/2016 on Assessment of Capability and Propriety for The Main Party of Financial Services Institution.
10. SEOJK No. 39/SEOJK.03/2016 on Assessment of Capability and Propriety for Prospective Controlling Shareholders, Prospective Members of the Board of Directors, and Prospective Members of the Bank's Board of Commissioners.
11. POJK No. 46/POJK.03/2017 on Implementation of Commercial Bank Compliance Function.
12. POJK NO. 15/POJK.04/2020 on the plan and implementation of the General Meeting of Shareholders of Public Listed Companies.
13. POJK NO. 15/POJK.04/2020 on the plan and implementation of the General Meeting of Shareholders of Open Companies.
14. Other related laws and regulations.

## Structure and Composition of The Board of Directors

The structure and composition of the members of the Board of Directors of the Bank on 31 December 2021 are as follows:

### Board of Directors Composition

No	Nama	Jabatan
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
9	David Formula	Director

## Scope of Work and Responsibility of the Respective Members of the Board of Directors

The scope of work and responsibilities of each member of the Board of Directors is generally regulated in accordance with article 16.9 of the Bank's Articles of Association. The scope of work and responsibilities of the Bank's Directors are 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 finances and relationships with investors to maintain the short-term and long-term financial health of the business;

## Board of Directors

- Plan, direct, and coordinate the activities related to accounting, fiscal reporting, debt management, including investment, business licensing administration and tax administration, as well as to ensure operating cost effectiveness and compliance with applicable standards;
- Provide supervision to the Bank's subsidiaries

### **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 Board of Directors (BOD) and the Board of Commissioners (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 improve 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 offers 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.

### **David Formula – Information and Technology Director**

- Responsible in setting directions and overseeing the implementations of Information Technology
- Actively provides solutions for the business team, supporting the banking operations, in particular achieving the organization's objectives, providing digital solutions, increasing the automation process and the digital transformation that create additional benefits for the Bank;
- Ensures the implementation of the initiatives and projects in the IT directorate are impactful and aligned with the Bank's needs as well as the prevailing policies and regulations

## **Board of Directors Guidelines and Code of Conduct**

The Board of Directors of the Bank has in place guidelines and code of conduct called the Board of Directors Manual as references.

The composition, criteria and independence of the Bank's Board of Directors are in accordance with the applicable provisions, including the following:

1. The number of the Board of Directors members consists of more than 3 (three) members, i.e., 9 (nine).
2. All members of the Board of Directors reside in Indonesia.
3. All members of the Board of Directors have at least 5 (five) years of operational experience and at least as Bank Executive Officers.



## Board of Directors

4. No concurrent position of the Bank's Board of Directors which violates the applicable regulatory provisions, namely in POJK No. 55/POJK.03/2016 concerning Application of Governance for Commercial Banks, 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.

### Board of Directors Independence

The Board of Directors has no financial relationship, management relationship, share ownership and/or family relationship with other members of the Board of Directors, Board of Commissioners and/or Controlling Shareholders

or relationship with the Bank, so the Board of Directors of Maybank Indonesia can carry out their duties and responsibilities independently.

The Board of Directors of Maybank Indonesia does not have a concurrent position as a member of the Board of Directors, a member of the Board of Commissioners or executive officer at banks, companies and/or other institutions, except for the concurrent position in the case of the Board of Directors responsible for supervision of the bank's participation in subsidiary companies carrying out functional duties as members of the Board of Commissioners in non-bank subsidiaries controlled by the Bank.

### Board of Directors Concurrent Positions

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 (non-bank subsidiary controlled by the Bank)
8	Ricky Antariksa	Director	-	-
9	David Formula	Director	-	-

### Board of Directors Terms of Office

- The members of the Board of Directors are appointed by their respective General Meeting of Shareholders for a period from the date specified at the General Meeting of Shareholders that appointed them, until the closing of the 3rd (third) Annual GMS after the date of their appointment.
- Members of the Board of Directors whose term has ended can be reappointed.

### Board of Directors Composition and Appointment Basis in 2021

No	Maybank Indonesia BOD	Position	Appointment Basis		Reappointment	Terms of Office up to AGMS
			GMS Approval	Effective Date (BI/OJK Approval)		
1	Taswin Zakaria	President	11 November 2013	12 Maret 2014	24 April 2012	2018
		Director		9 October 2014	6 April 2018	2021
		SBU Director			26 March 2021	2024

## Board of Directors

No	Maybank Indonesia BOD	Position	Appointment Basis		Reappointment	Terms of Office up to AGMS
			GMS Approval	Effective Date (BI/OJK Approval)		
2	Thilagavathy Nadason	Director	20 Maret 2009	4 Agustus 2009	5 June 2012	2015
					24 April 2015	2018
					6 April 2018	2021
					26 Maret 2021	2024
3	Irvandi Ferizal	Director	1 December 2015	21 January 2016	6 April 2018	2021
					26 March 2021	2024
4	Widya Permana	Director	18 October 2018	18 January 2019	-	2021
					26 March 2021	2024
5	Muhamadian	Director	18 October 2018	18 January 2019	-	2021
					26 March 2021	2024
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 June 2020	-	2023
9	David Formula*	Director	21 March 2021	11 Mei 2021	-	2024

\*) Maybank Indonesia has received resignation letter from David Formula as a member of Board of Directors on 18 February 2022. In accordance with the Articles of Association, Maybank Indonesia will hold a GMS to decide upon the said resignation not later than 90 calendar days after 18 February 2022.

### 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 the duties in conducting business development and risk management of the Bank in a professional manner by prioritizing the principle of bank prudence and 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 accountable in carrying out the duties and responsibilities to shareholders through the GMS.
- The Board of Directors has the right to represent the Bank in and out 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 responsible for bank losses caused by faults or negligence of members of the Board of Directors in carrying out their duties, unless if 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.
  - Have no conflict of interest either directly or indirectly for the management actions resulting in losses.



## Board of Directors

- Have taken the necessary measures to prevent the onset or continuation of losses.
12. To reinforce the effectiveness of the duties and responsibilities implementation 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 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 to 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.
  22. Perform other duties and responsibilities as regulated in the Articles of Association, laws and regulations and those stipulated in the General Meeting of Shareholders, Meetings of the Board of Directors, Company regulations and related laws and regulations.

### 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,
- POJK No. 27/POJK.03/2016 on Fit and Proper Test for Main Parties of Financial Services Institutions,
- SEOJK 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.
- POJK No. 34 /POJK.03/2018 On Reassessment for The Main Party of Financial Services Institutions
- POJK No. 14/POJK.03/2021 regarding amendments to POJK No. 34/POJK.03/2018 concerning Reassessment for Main Parties of Financial Services Institutions.

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:



## Board of Directors

- 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. Fulfilled 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. Fulfilled the Competency Requirements in accordance with applicable provisions, including:
    - a. Adequate and relevant banking knowledge 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

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 General Meeting of Shareholders to obtain the necessary approval followed by the Fit and Proper Test. 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.



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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 in 2021 was conducted through video conferences.

In 2021, the Bank's Board of Directors attended the following training programs:

### Board of Directors Training Programs

Name	Training	Organizer	Date
TASWIN ZAKARIA	Annual coordination and directives on the prevention and eradication of money laundering crimes from the President of the Republic of Indonesia	KPK	14 January 2021
	OJK Webinar: Momentum of Post-Covid-19 Financial Services Sector Reform in accelerating inclusive national economic recovery	OJK	15 January 2021
	Maybank's Diversity Day 2021	Maybank Group	30 April 2021
	IMD Executive Education Programme on Sustainability (Senior Leaders Session)	Ther International Institute for Management Development (IMD)	22 July 2021
	Strategic Ops Excellence Workshop	Internal Bank	06 August 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021
THILAGAVATHY NADASON	OJK Webinar: Momentum of Post-Covid-19 Financial Services Sector Reform in accelerating inclusive national economic recovery	OJK	15 January 2021
	Maybank's Diversity Day 2021	Maybank Group	30 April 2021
	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 June 2021
	GLOBAL CFO FORUM 2021	Corporate World Intelligence (CWI)	22-24 June 2021
	IMD Executive Education Programme on Sustainability (Senior Leaders Session)	Ther International Institute for Management Development (IMD)	22 July 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021
IRVANDI FERIZAL	OJK Webinar: Momentum of Post-Covid-19 Financial Services Sector Reform in accelerating inclusive national economic recovery	OJK	15 January 2021
	Organizational Design Workshop	Maybank Group	21 Januari 2021
	Maybank's Diversity Day 2021	Maybank Group	30 April 2021
	Maybank Virtual Learning Festival Elevate, Mini Class Session: Skills that You need for Future	Internal Bank	10 June 2021
	Maybank Virtual Learning Festival Elevate, The Guru Series: From Data into Insights with Google Cloud Smart Analytics	Internal Bank	11 June 2021
	Maybank Virtual Learning Festival Elevate, The Guru Series: Bankers & Climate Change	Internal Bank	12 June 2021
	IMD Executive Education Programme on Sustainability (Senior Leaders Session)	Ther International Institute for Management Development (IMD)	22 June 2021

## Board of Directors

Name	Training	Organizer	Date
	BOD Executive Online Training Program – Oxford Strategic Innovation Programme	Oxford	7 July – 22 August 2021
	The Dave Ulrich HR Academy - HRCS 2021	The Dave Ulrich HR Academy - The RBL Group	13 August – 8 October 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021
EFFENDI	OJK Webinar: Momentum of Post-Covid-19 Financial Services Sector Reform in accelerating inclusive national economic recovery	OJK	15 January 2021
	CAE Forum - Managing Emerging Risk Collaboration Across Three lines of defense	Center of Academic Excellence Community	27 February 2021
	Maybank's Diversity Day 2021	Maybank Group	30 April 2021
	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 June 2021
	Annual Board Risk Workshop	Internal Bank	25 June 2021
	IMD Executive Education Programme on Sustainability (Senior Leaders Session)	Ther International Institute for Management Development (IMD)	22 July 2021
	Briefing on Quaterly Industry Outlook Q3 2021	Maybank Group	30 July 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021
WIDYA PERMANA	OJK Webinar: Momentum of Post-Covid-19 Financial Services Sector Reform in accelerating inclusive national economic recovery	OJK	15 January 2021
	Artificial Intelligence: Strategies for Leading Business Transformation, Kellogg School of Management	Kellogg School of Management	31 March – 2 June 2021
	BI Talkshow - Digitization of Rupiah Money Management for Qualified and Sovereign Rupiah in NKRI	Bank Indonesia	5 April 2021
	Delivering Values Through Partnership & Open Banking Ecosystem	AIBP Insights	22 April 2021
	Maybank's Diversity Day 2021	Maybank Group	30 April 2021
	Maybank Indonesia Shariah Thought Leaders Forum 2021	Internal Bank	27 May 2021
	Maybank Virtual Learning Festival Elevate, Taswin Zakaria Sharing Session	Internal Bank	10 June 2021
	Maybank Virtual Learning Festival Elevate, The Guru Series: From Data into Insights with Google Cloud Smart Analytics	Internal Bank	11 June 2021
	Maybank Virtual Learning Festival Elevate, Digital & Future Ready Showcase	Internal Bank	11 June 2021
	IMD Executive Education Programme on Sustainability (Senior Leaders Session)	Ther International Institute for Management Development (IMD)	22 July 2021
	The Guru Series: Adopting Agility in Financial Service Industry	Internal Bank	3 September 2021
	Maybank ESG - The Global Context for ESG	Maybank Group	8 September 2021



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Name	Training	Organizer	Date
	Maybank ESG - Understanding the Business Case for Sustainability: Schneider Electric Case Study	Maybank Group	29 September 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021
	BOD Reachout Program - Jawa Barat	Internal Bank	4 November 2021
	Leadership for Enterprise Sustainability Asia (LESA 2021)	Maybank Group	15-18 November 2021
	Catalyzing ESG Transformation in Asia: Lessons from the IFC	Ther International Institute for Management Development (IMD)	24 November 2021
	CFE Preparation Course - Widya Permana	ACFE Indonesia	6-10 December 2021
MUHAMADIAN	OJK Webinar: Momentum of Post-Covid-19 Financial Services Sector Reform in accelerating inclusive national economic recovery	OJK	15 Januari 2021
	Maybank's Diversity Day 2021	Maybank Group	30 April 2021
	The Guru Series: Ready for The Future with Human Centered Approach	Internal Bank	2 June 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021
STEFFANO RIDWAN	OJK Webinar: Momentum of Post-Covid-19 Financial Services Sector Reform in accelerating inclusive national economic recovery	OJK	15 Januari 2021
	Maybank's Diversity Day 2021	Maybank Group	30 April 2021
	IMD Executive Education Programme on Sustainability (Senior Leaders Session)	Ther International Institute for Management Development (IMD)	22 Juli 2021 22 July 2021
	Harvard Business School Online - Disruptive Strategy	Harvard Business School	16 Juni - 28 Juli 2021 16 June -28 July 2021
	Cyber security & Data Privacy	Maybank x PWC	29 Oktober 2021 29 October 2021
RICKY ANTARIKSA	OJK Webinar: Momentum of Post-Covid-19 Financial Services Sector Reform in accelerating inclusive national economic recovery	OJK	15 Januari 2021 15 January 2021
	Sertifikasi Treasury Level Advance	Banking Profession Certification Institution	15 Februari 2021 15 February 2021
	Maybank's Diversity Day 2021	Maybank Group	30 April 2021
	Maybank Indonesia Shariah Thought Leaders Forum 2021	Internal Bank	27 Mei 2021 27 May 2021
	Maybank Virtual Learning Festival Elevate, Taswin Zakaria Sharing Session	Internal Bank	10 Juni 2021 10 June 2021
	Cyber security & Data Privacy	Maybank x PWC	29 Oktober 2021 29 October 2021

## Board of Directors

Name	Training	Organizer	Date
DAVID FORMULA	LEGO: Enhancing Agility & Innovation	SJ Bradford Indonesia	13 Januari 2021
	Training Persiapan SMR Level 5 Level 5 SMR Preparatory Training	Lembaga Sertifikasi Profesi Perbankan Banking Profession Certification Institution	26 January 2021
	The Guru Series: Adopting Agility in Financial Service Industry	Internal Bank	3 September 2021
	Cyber security & Data Privacy	Maybank x PWC	29 October 2021
	BOD Reachout Program – West Java	Internal Bank	4 November 2021

### Board of Directors Conflict of Interest Policy

The Bank ensures that throughout 2021 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.

### Loan Policy for The Board of Directors

The Bank provides loans to the Board of Directors done 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 POJK No. 32 /POJK.03/2018 concerning Maximum Limit of Loans and Provision of Large Funds for Commercial Banks Should it be applicable, it is carried out in fairness (arm's length) and in accordance with market prices.

### Board of Directors Orientation Program

The Bank has in place an orientation program for new Board of Directors members that is regulated in the guidelines and working order of the Board of Directors. This orientation program aims to provide insight to new Board of Directors members to gain an understanding of the Company in a relatively short time so that he/she can carry out his/her duties effectively and efficiently. All members of the Maybank Indonesia Board of Directors, including those who have just joined in 2021, have participated in a Board of Directors orientation program.



## Board of Directors

### Board of Directors Performance Assessment (Including President Director - Chief Executive Officer)

#### Procedure for the Implementation of the Board of Directors' Performance Assessment

The Bank's strategic targets are converted into Key Performance Indicators (KPI) which are mutually agreed upon by the Board of Directors and passed down to all levels to create and implement work plans that are in line with the Bank's strategy and support each other to achieve the Bank's performance targets.

The agreed KPIs for the Board of Directors are then compiled 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, as well as reviews the Board of Directors' performance based on the approved Balanced Scorecard.

The Board of Directors KPI for 2021 has been approved at the Board of Commissioners meeting and the progress of the Bank's performance is monitored regularly through financial and business performance reports presented by the President Commissioner, Finance Director and Business Director at the Board of Commissioners Meeting.

#### Board of Directors Performance Assessment Criteria

In 2021, the KPIs used for evaluating the performance of the Board of Directors are the following:

#### Board of Directors Performance Assessment KPI

Aspects	Indicators
Financial Performance	Measurement of financial performance and growth of the Bank's business portfolio, which includes the achievement of the Bank's profit and income, credit, growth of third party funds, productivity ratios and the Bank's cost management in order to increase efficiency.
Customer Satisfaction	Measurement of customer satisfaction, which includes promoter scores on Bank products, customer engagement index, and fulfillment of Service Level Agreements (SLA).
Governance and Compliance	The Bank's commitment to governance and compliance with regulators is measured by rating and number of audit findings, reduction in the number of incidents and fraud, corporate governance score, Liquidity Coverage Ratio (LCR), and asset quality.
Process Improvement	Continuous process improvement to increase financial performance, Bank productivity, growth in the number of customers and transactions, including the Bank's transformation project.
Human Resources	The Bank's commitment to human resource management, where the measurement indicators are adjusted to the Bank's focus or needs in the current year, such as the level of employee engagement and initiatives related to employee development.

#### Assessors

The parties involved in evaluating the performance of the Board of Directors are the President Director, the Nomination and Remuneration Committee and the Board of Commissioners.

#### Recommendation of Assessment Results

The results of the assessment would be used as a reference in setting further goals and improvement steps that need to be carried out by the Board of Directors.

## Board of Directors

### Board of Directors Meeting

1. Meetings of the Board of Directors must be held periodically at least 1 (one) time in every month and/ or may be held at any time if deemed necessary by the President Director or by one or more other members of the Board of Directors or at the request of one or more members of the Board of Commissioners or at the written request of 1 (one) shareholder or more who together represent 1/10 (one tenth) of the total number of shares with valid voting rights.
2. The Board of Directors must hold a meeting of the Board of Directors together with the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.
3. The Board of Directors must schedule the Board of Directors Meeting or the meeting held together with the Board of Commissioners for the following year before the end of the financial year.
4. Summons for the Board of Directors Meeting are made by the President Director or a member of the Board of Directors or by the Corporate Secretary or by the Head of the Corporate Secretary Unit.
5. Invitation to the Board of Directors Meeting held together with the Board of Commissioners must also be submitted to each member of the Board of Commissioners with the same terms and conditions as referred to in this Article.
6. Meetings of the Board of Directors are chaired by the President Director, in the event that the President Director is unable to attend, which does not need to be proven to a third party, the Meeting of the Board of Directors will be chaired by a Director who is elected by the members of the Board of Directors who are present and/or represented at the Meeting of the Board of Directors.
7. Meetings of the Board of Directors are valid and have the right to make binding decisions if more than 1/2 (one half) of the total members of the Board of Directors currently serving are present or represented at the meeting.
8. Resolutions of the Board of Directors Meeting must be taken based on deliberation to reach a consensus. In the event that a decision based on deliberation for consensus is not reached, it shall be taken by voting based on the affirmative vote of more than 1/2 (one half) of the total number of members of the Board of Directors currently serving.
9. Minutes of the Board of Directors Meeting are prepared by the Corporate Secretary or by the Head of the Corporate Secretary Unit and then must be submitted to all members of the Board of Directors.
10. The Board of Directors may also take legal and binding decisions without holding a Board of Directors Meeting, provided that all members of the Board of Directors who are currently serving give their approval by signing the proposed decision (Circular Decision). Circular decisions have the same power as decisions taken legally at the Board of Directors Meeting.
11. Minutes of the Board of Directors Meeting shall state the physical presence of each member of the Board of Directors and the attendance by teleconference/ telepresence. Attendance at teleconference/telepresence meetings accompanied by recordings (audio/visual) of the meeting.
12. Minutes of the Board of Directors Meeting must accurately record the decisions taken and the views of the relevant members of the Board of Directors, including in the event of a difference of opinion.

### Frequency and Attendance of Board of Directors Meeting

In 2021, the Bank's Board of Directors has held 47 Board of Directors meeting. The frequency and presence of meetings were as follows:

### Number and Rate of Attendance in Directors Meetings

NO	DATE	TZ	TN	IF	EH	WP	MR	SR	RA	DF*	NOTE
1	12 January 2021	√*	√*	√*	X	√*	X	√*	√*		EH, MR on leave
2	19 January 2021	√*	√*	√*	√*	√*	√*	√*	√*		
3	26 January 2021	√*	√*	√*	√*	√*	√*	√*	√*		
4	02 February 2021	√*	√*	√*	√*	√*	√*	√*	√*		
5	08 February 2021	√*	√*	√*	√*	√*	√*	√*	√*		
6	16 February 2021	√*	√*	√*	√*	√*	√*	√*	√*		
7	24 February 2021	√*	√*	√*	√*	√*	√*	√*	X		RA on leave
8	02 March 2021	√*	√*	√*	√*	√*	√*	√*	√*		



## Board of Directors

NO	DATE	TZ	TN	IF	EH	WP	MR	SR	RA	DF*	NOTE
9	09 March 2021	√*	√*	√*	√*	√*	√*	√*	√*		WP on leave
10	16 March 2021	√*	√*	√*	√*	√*	√*	√*	√*		
11	22 March 2021	√*	√*	√*	√*	√*	√*	√*	√*		
12	30 March 2021	√*	√*	√*	√*	√*	√*	√*	√*		WP on leave
13	06 April 2021	√*	√*	√*	√*	√*	√*	√*	√*		EH on leave
14	12 April 2021	√*	√*	√*	√*	√*	√*	√*	√*		
15	27 April 2021	√*	√*	√*	√*	√*	√*	√*	√*		
16	03 May 2021	√*	√*	√*	√*	√*	√*	X	X		SR on leave, RA external meeting
17	24 May 2021	√*	√*	√*	√*	√*	√*	√*	√*	√*	
18	07 June 2021	√*	√*	√*	√*	√*	√*	√*	√*	√*	
19	15 June 2021	√*	√*	√*	√*	√*	√*	√*	√*	√*	
20	21 June 2021	√*	√*	√*	√*	√*	√*	√*	√*	X	DF external meeting
21	29 June 2021	√*	√*	√*	√*	√*	√*	√*	√*	X	DF sick leave
22	06 July 2021	√*	√*	√*	√*	√*	√*	√*	√*	X	DF sick leave
23	12 July 2021	√*	√*	√*	√*	√*	√*	√*	√*	√*	
24	19 July 2021	√*	√*	√*	√*	√*	√*	√*	√*	√*	
25	23 July 2021	√*	√*	√*	√*	√*	√*	√*	√*	√*	
26	26 July 2021	√*	√*	√*	√*	√*	√*	√*	√*	√*	
27	04 August 2021	√*	√*	√*	√*	√*	√*	√*	√*	√*	
28	09 August 2021	√*	√*	√*	√*	√*	√*	√*	√*	√*	WP on leave
29	18 August 2021	√*	√*	√*	√*	√*	√*	√*	√*	√*	
30	23 August 2021	√*	√*	√*	√*	√*	√*	√*	√*	√*	
31	30 August 2021	√*	√*	√*	√*	√*	√*	√*	√*	√*	
32	06 September 2021	√*	√*	√*	√*	√*	√*	√*	√*	√*	
33	13 September 2021	X	√*	√*	√*	√*	√*	√*	√*	√*	TZ on leave
34	20 September 2021	X	√*	√*	√*	√*	√*	√*	√*	√*	TZ on leave
35	27 September 2021	X	√*	√*	√*	√*	√*	√*	√*	√*	
36	04 October 2021	X	√*	√*	√*	√*	√*	√*	√*	X	TN, DF on leave
37	11 October 2021	√*	X	√*	X	√*	√*	X	√*	√*	TN, SR on leave, EF external meeting
38	18 October 2021	√*	√*	√*	√*	X	√*	√*	X	√*	WP, RA on leave
39	25 October 2021	X	√*	√*	√*	√*	√*	√*	√*	√*	
40	01 November 2021	X	√*	√*	√*	√*	√*	√*	√*	√*	
41	08 November 2021	X	√*	√*	√*	√*	√*	√*	√*	√*	
42	16 November 2021	X	√*	√*	√*	√*	√*	√*	√*	√*	
43	22 November 2021	X	√*	√*	√*	√*	√*	√*	√*	√*	
44	30 November 2021	X	√*	√*	√*	√*	√*	√*	√*	X	DF on leave
45	06 December 2021	√*	√*	√*	√*	X	√*	√*	√*	√*	WP on leave
46	14 December 2021	√*	√*	√*	√*	√*	√*	√*	√*	X	DF on leave
47	20 December 2021	√*	√*	√*	√*	X	√*	√*	√*	√*	WP on leave
<b>TOTAL</b>		<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>31</b>	
<b>ATTEND</b>		<b>45</b>	<b>45</b>	<b>47</b>	<b>44</b>	<b>41</b>	<b>46</b>	<b>46</b>	<b>44</b>	<b>25</b>	
<b>ABSENT</b>		<b>2</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>6</b>	
<b>PERSENTASE</b>		<b>95,7%</b>	<b>95,7%</b>	<b>100%</b>	<b>93,6%</b>	<b>87,2%</b>	<b>97,9%</b>	<b>97,9%</b>	<b>93,6%</b>	<b>80,6%</b>	

All members of the Board of Directors attended meetings more than 75% (seventy five percent) during 2021

Note:

<b>TZ</b>	Taswin Zakaria	<b>WP</b>	Widya Permana	√	Present physically
<b>TN</b>	Thila Nadason	<b>SR</b>	Steffano Ridwan	√*	Join through Teleconference/Conference call
<b>IF</b>	Irvandi Ferizal	<b>RA</b>	Ricky Antariksa	X	Absent
<b>EH</b>	Effendi Hengki	<b>DF</b>	David Formula	*	DF: Appointed as Director at AGMS 26 March 2021, effective at 21 May 2021
<b>MR</b>	Muhamadian Rostian				



## Board of Directors

### Board of Directors Meeting Agenda in 2021

In 2021, the agenda of the Board of Directors meeting were as follows:

### Board of Directors Meeting Agenda

No	Date of Meeting	Agenda of the Board of Directors Meetings
1	12 January 2021	No.01/DIR/1.2021, 12 January 2021 1. Approval of Minutes of Board of Directors Meeting dated 15 December 2020 and 18 December 2020 2. a. Funding and Liquidity Update b. New TD Proposal IDR Counter Rate 3. New Saving Product Proposal for Young Professionals (YP) & Young Family (YF). 4. Review of Cash Withdrawal Feature (Maksi Savings, Maksi iB & Wadiah). 5. Assessment of Pandemic Scenario Analysis. 6. E-wallet Card Top Up. 7. ATM plan for 2021.
2	19 January 2021	No.02.DIR/01.2021, 19 January 2021 1. Approval of The Minutes of the Board of Directors meeting dated 12 January, 2021. 2. Funding and Liquidity Update. 3. Annual Report 4. Development of M2E bill payments 5. Coverage for the Mayfair Project
3	26 January 2021	No.03/DIR/01.2021, 26 January 2021 1. Approval of the Minutes of the Board of Directors Meeting on 19 January 2021. 2. Funding and Liquidity Update. 3. Annual General Meeting of Shareholders (AGMS) 2021. 4. WOM Finance. 5. Maybank Marathon Anywhere (MMA). 6. Sales & Service Summit Award (SSA) 2021. 7. Region Performance Update. 8. Bank Financial Performance Update.
4	2 February 2021	No.04/DIR/02.2021, 02 February 2021. 1. Approval of the Minutes of the Board of Directors Meeting on 26 February 2021. 2. a. Funding and Liquidity Update. b. FTP Changes to Credit and Deposit 3. Sharia Review Report Semester 2 of 2020. 4. Maybank Customer Survey Study 2020. 5. Pharmaceutical Industry Financing Scheme Program. 6. Sales & Service Summit Award 2021 (SSSA). 7. Update PT. Citra Maju Sejahtera (CMS).
5	8 February 2021	No.05/DIR/02.2021, 08 February 2021. 1. Approval of the Minutes of the Board of Directors Meeting on February 2, 2021 2. a. Funding and Liquidity Update. b. HTM Portfolio Strategy for FTP Optimization. 3. Update Cleansing Memo & SE. 4. Maybank Indonesia as Payment Bank.



## Board of Directors

No	Date of Meeting	Agenda of the Board of Directors Meetings
6	16 February 2021	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of the Board of Directors Meeting on February 8, 2021.</li> <li>2.               <ol style="list-style-type: none"> <li>a. Funding and Liquidity Update.</li> <li>b. Framework for Liquidity Optimization (Special FTP for Credit)</li> </ol> </li> <li>3. Fraud Handling Integration Process.</li> </ol>
7	24 February 2021	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of the Board of Directors Meeting on February 16, 2021.</li> <li>2.               <ol style="list-style-type: none"> <li>a. Funding and Liquidity Update.</li> <li>b. FTP changes to Credit and Deposit.</li> </ol> </li> <li>3. Determination of The Use of Net Income in 2020.</li> <li>4. Tax Update 2007-2016.</li> <li>5. Strategic Cost Management Programme FY2020 Result.</li> <li>6. Active Giro Program proposal.</li> <li>7. RSME Pricing Diagnostic Tool (PDT)</li> </ol>
8	02 March 2021	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of the Board of Directors Meeting on 24 February 2021.</li> <li>2. Funding and Liquidity Update.</li> <li>3. LTV Change Proposal and Retention Fund Disbursement Stage.</li> <li>4. Digital Wealth &amp; Financial Planning.</li> </ol>
9	09 March 2021	<ol style="list-style-type: none"> <li>1. Approval of Minutes of Board of Directors Meeting dated 02 March 2021.</li> <li>2.               <ol style="list-style-type: none"> <li>a. Funding and Liquidity Update.</li> <li>b. Scenario Plan (Balance Sheet Management).</li> </ol> </li> <li>3. Lucky Draw Program Proposal: Attract NTB with Promotions &amp; Gifts.</li> <li>4. General Meeting of Shareholders (GMS) of Maybank Finance.</li> <li>5. Case Update. Financial Performance Update.</li> <li>6. Region Performance Update.</li> <li>7. Update Shariah Festival 2021.</li> </ol>
10	16 March 2021	<ol style="list-style-type: none"> <li>1. Persetujuan Notulen Rapat Direksi tanggal 09 Maret 2021</li> <li>2.               <ol style="list-style-type: none"> <li>a. Pendanaan dan Pembaruan Likuiditas.</li> <li>b. Usulan Penyesuaian Suku Bunga CASA &amp; TD.</li> </ol> </li> <li>3. Pembahasan Surat Manajemen (Surat Manajemen).</li> </ol>
11	22 March 2021	<ol style="list-style-type: none"> <li>1. Approval of The Board of Directors Meeting minutes dated 16 March 2021</li> <li>2. Funding and Liquidity Update.</li> <li>3.               <ol style="list-style-type: none"> <li>a. End-to-end Customer Handling Management and Special Handling Committee &amp; Forum.</li> <li>b. Approval of Special Handling Committee - Empathy Fund</li> <li>c. Ex-Customer Complaint Update: Bilyet Giro</li> <li>d. Ex-Customer Complaint Update: SDB</li> </ol> </li> <li>4. Update of Fraud Cases at KCP Setiabudi Medan.</li> </ol>

## Board of Directors

No	Date of Meeting	Agenda of the Board of Directors Meetings
12	30 March 2021	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of the Board of Directors Meeting on 22 March 2021.</li> <li>2. Annual General Meeting of Shareholders (AGMS).</li> <li>3. Funding and Liquidity Update.</li> <li>4. My Pensiun Tenang Program.</li> <li>5. Early Detection of Potential Pay Capability Problems. (Underlying MTN Of Indonesian State Printing on CPF Series 1, published in May 2018.)</li> </ol>
13	06 April 2021	<ol style="list-style-type: none"> <li>1. Approval of The Board of Directors Meeting Minutes dated 30March 30, 2021.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Financial Performance.</li> <li>4. Region Performance.</li> <li>5. Dukcapil Project Update.</li> </ol>
14	12 April 2021	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of the Board of Directors Meeting on 06 April 2021.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Disaster Recovery Center (DRC) Project Update.</li> </ol>
15	27 April 2021	<ol style="list-style-type: none"> <li>1. Approval of The Minutes of the Board of Directors Meeting dated 12 April 2021.</li> <li>2. Banker's Comprehensive Crove Insurance Coverage, Civil Liability &amp; Cyber (BCPI).</li> <li>3. Funding and Liquidity Update.</li> <li>4. Extension of the Allianz Main Cooperation Agreement.</li> <li>5. Updated Due Date of Capital Protected Fund Payment Fund ("CPF") by Mandiri Investment Management.</li> </ol>
16	03 May 2021	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of the Board of Directors Meeting on 27 April 2021.</li> <li>2. Funding and Liquidity Update.</li> <li>3. RFP issuance for New Head Office.</li> <li>4. Financial Performance Update. Region Update.</li> </ol>
17	24 May 2021	<ol style="list-style-type: none"> <li>1. Approval of The Minutes of the Board of Directors Meeting dated 24 May 2021.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Flexi Communication Settings: CUG</li> <li>4. Update of clean water pipe leak on the 26th floor.</li> <li>5. Mandiri Investment Management Update.</li> </ol>
18	07 June 2021	<ol style="list-style-type: none"> <li>1. Funding and Liquidity Update.</li> <li>2. Draft meeting material with BNM</li> <li>3. Antasena Update</li> <li>4. Update SLIK</li> <li>5. Extension of Allianz Utama Cooperation Agreement.</li> <li>6. Revised RBB Period 2021-2025.</li> <li>7. Cost Management Report (SCMP).</li> </ol>



## Board of Directors

No	Date of Meeting	Agenda of the Board of Directors Meetings
19	15 June 2021	<ol style="list-style-type: none"> <li>1. Approval of minutes of the Board of Directors meeting on 27 May 2021 and 07 June 2021.</li> <li>2. Funding and liquidity updates.</li> <li>3. M2U password update.</li> <li>4. Integration of Fraud Investigation unit.</li> <li>5. Update of the default case of PT Tridomain Performance Material tbk (TDPM) and late payment of the Republic of Indonesia State Printing (PNRI).</li> </ol>
20	21 June 2021	<ol style="list-style-type: none"> <li>1. Approval of Board of Directors Meeting Minutes dated 15 June 2021</li> <li>2. Funding and Liquidity Update.</li> <li>3. Update OJK approval of the cooperation plan of MBI and Maybank Share service (MSS). Interim Solution Proposal for Individual NTB Account Opening.</li> </ol>
21	29 June 2021	<ol style="list-style-type: none"> <li>1. Approval of The Board of Directors Meeting Minutes dated 15 June, 2021.</li> <li>2. Preliminary update BOD limited review 30 June 2021.</li> <li>3. Incidents of RTGS and SWIFT</li> <li>4. Funding and Liquidity Update.</li> <li>5. Financial Performance Update.</li> <li>6. Region Performance Update.</li> </ol>
22	06 July 2021	<ol style="list-style-type: none"> <li>1. Approval of Board of Directors Meeting Minutes dated 29 June 2021</li> <li>2. Funding and Liquidity Update.</li> <li>3. Market Surveillance Project.</li> <li>4. Alternative MBI Birthday program.</li> <li>5. Update on Handling of police report of PT Citra Maju Sejahtera (CMS)</li> </ol>
23	12 July 2021	<ol style="list-style-type: none"> <li>1. Approval of The Board of Directors Meeting Minutes dated 6 July, 2021.</li> <li>2. EY Interim Review Result &amp; Adjustment as of 30 June 2021</li> <li>3. Funding and Liquidity Update.</li> <li>4. Sharia Review Report of sharia supervisory board.</li> <li>5. IT Project Update.</li> </ol>
24	19 July 2021	<ol style="list-style-type: none"> <li>1. Approval of Board of Directors Meeting Minutes dated 12 July 2021</li> <li>2. Funding and Liquidity Update.</li> <li>3. Property Consultant Assessment Results for Head Office Projects.</li> <li>4. Home Office Project Proposal from Consultant Jones Lang Lasalle (JLL).</li> <li>5. Home Office Project Proposal from Property Consultant Savils.</li> <li>6. Home Office Project Proposals from Property Consultants Leads</li> <li>7. Property Update Individual Income Tax and Tax Consultant Deloitte.</li> </ol>
25	23 July 2021	<ol style="list-style-type: none"> <li>1. Standardization of customer statement printing mechanism</li> </ol>

## Board of Directors

No	Date of Meeting	Agenda of the Board of Directors Meetings
26	26 July 2021	<ol style="list-style-type: none"> <li>1. Approval of Minutes of Board of Directors Meeting dated 19 July 2021 and 23 July 2021.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Tax Amnesty Update and Personal PPH rate change changes.</li> <li>4. Debit Online Enable.</li> <li>5. Caring Action Program during Maybank Indonesia's Birthday.</li> </ol>
27	04 August 2021	<ol style="list-style-type: none"> <li>1. Approval of Minutes of Board of Directors Meeting dated 26 July 2021.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Customer compensation update on 31 May 2021.</li> <li>4. Update personal email usage.</li> <li>5. Laptop procurement update.</li> <li>6. Replacement of modular storage.</li> </ol>
28	09 August 2021	<ol style="list-style-type: none"> <li>1. Approval of Board of Directors Meeting Minutes dated 4 August 2021</li> <li>2. Compliance Culture Assessment FY2021</li> <li>3. Funding and Liquidity Update.</li> <li>4. Special FTP to support KPR</li> <li>5. Budget Kick Off 2022 - Strategic Direction, Risk Posture &amp; Macroeconomic Outlook.</li> <li>6. Financial Performance Update.</li> <li>7. Region Performance Update.</li> </ol>
29	18 August 2021	<ol style="list-style-type: none"> <li>1. Approval of Board of Directors Meeting Minutes dated 9 August 2021</li> <li>2. Funding and Liquidity Update.</li> <li>3. Maybank Group Policy for related party transactions.</li> <li>4. Cash Deposit Machine (CDM) optimization plan</li> <li>5. Letter from Maybank Group to Maybank Indonesia.</li> </ol>
30	23 August 2021	<ol style="list-style-type: none"> <li>1. Approval of The Minutes of the Board of Directors Meeting dated 18 August 2021.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Head Office Property Consultant Update.</li> <li>4. Strategic Cost Management Program (SCMP) report semester 1 of 2021.</li> </ol>
31	30 August 2021	<ol style="list-style-type: none"> <li>1. Approval of The Board of Directors Meeting Minutes dated 23 August 2021.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Pre-Settlement Risk (PSR) provisions in fx agreements.</li> <li>4. FTP AOP FY2022.</li> <li>5. Negotiable Certificate of Deposit (NCD) XIII (Project Ocean XIII).</li> <li>6. Update Group Sustainability.</li> <li>7. Resolution plan 2021 - Pilot project of the Deposit Guarantee Agency (LPS).</li> </ol>



## Board of Directors

No	Date of Meeting	Agenda of the Board of Directors Meetings
32	06 September 2021	<ol style="list-style-type: none"> <li>1. Approval of Board of Directors Meeting Minutes dated 30 August 2021</li> <li>2. Funding and Liquidity Update.</li> <li>3. L(IBOR) Update.</li> <li>4. Preparation of CNY and CNH currency segregation.</li> <li>5. Financial Performance Update.</li> <li>6. Regional Performance Update.</li> </ol>
33	13 September 2021	<ol style="list-style-type: none"> <li>1. IT Update - DBDS and DCIF</li> <li>2. Approval minutes of the Board of Directors Meeting dated 6 September 2021.</li> <li>3. Funding and Liquidity Update.</li> <li>4. MBB Refund Status and MMA 2021.</li> <li>5. Divertation of Bank Capital Shares.</li> </ol>
34	20 September 2021	<ol style="list-style-type: none"> <li>1. Approval of The Board of Directors Meeting Minutes dated 13 September 2021.</li> <li>2. Funding and Liquidity Update.</li> </ol>
35	27 September 2021	<ol style="list-style-type: none"> <li>1. Approval of The Minutes of the Board of Directors Meeting dated 30 August 2021.</li> <li>2. Funding and Liquidity Update.</li> <li>3. L(IBOR) Update.</li> <li>4. Preparation of CNY and CNH currency segregation.</li> <li>5. Financial Performance Update.</li> <li>6. Regional Performance Update.</li> </ol>
36	04 October 2021	<ol style="list-style-type: none"> <li>1. Approval of The Board of Directors Meeting Minutes dated 27 September 27 2021.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Financial Performance Update.</li> <li>4. Region Performance Update.</li> </ol>
37	11 October 2021	<ol style="list-style-type: none"> <li>1. Approval of Board of Directors Meeting Minutes dated 4 October 2021</li> <li>2. Funding and Liquidity Update.</li> <li>3. Stategi Financial Supply Chain Management (FSCM)</li> <li>4. Migration HSM Thales Payshield 10K.</li> <li>5. Obsolete Atm Replacement Proposal.</li> <li>6. MT2021 incident: Failed Interbank Fund Transfer.</li> </ol>
38	18 October 2021	<ol style="list-style-type: none"> <li>1. Approval of The Minutes of the Board of Directors Meeting dated 11 October 11, 2021.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Kick Off Audit 31 December 2021.</li> <li>4. Maybank's 5-yearly Corporate Plan for submission to OJK.</li> <li>5. Digital Initiative.</li> </ol>

## Board of Directors

No	Date of Meeting	Agenda of the Board of Directors Meetings
39	25 October 2021	<ol style="list-style-type: none"> <li>1. Update of the headquarters building project.</li> <li>2. Approval of the Minutes of the Board of Directors Meeting on 18 October 2021.</li> <li>3. Funding and Liquidity Update.</li> <li>4. a. Projected NPL ratio.</li> <li>5. b. unrated LGD Non-retail and retail updates.</li> <li>6. NAF update: internal fraud trend.</li> </ol>
40	01 November 2021	<ol style="list-style-type: none"> <li>1. Approval of the Minutes of the Board of Directors Meeting on October 25, 2021.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Financial Performance Update.</li> <li>4. Regional Performance Update.</li> <li>5. M2U mobile incident update.</li> </ol>
41	08 November 2021	<ol style="list-style-type: none"> <li>1. Approval of Minutes of Board of Directors Meeting dated November 1, 2021 <ol style="list-style-type: none"> <li>a. Funding and Liquidity Update</li> <li>b. Funding strategy: Maybank gift.</li> <li>c. Negotiable Certificate of Deposit (NCD) XIV ("Project Ocean XIV")</li> </ol> </li> <li>2. Impact of tax harmonization regulations on MBI</li> <li>3. Update Cost Management (SCMP)</li> <li>4. QRIS Transfer, Cash in &amp; cash out (TCICO)</li> </ol>
42	16 November 2021	<ol style="list-style-type: none"> <li>1. Approval of Board of Directors Meeting Minutes dated 8 November 8, 2021</li> <li>2. New Head Office Update.</li> <li>3. Funding and Liquidity Update.</li> <li>4. RBB 2022.</li> <li>5. Public Expose</li> </ol>
43	22 November 2021	<ol style="list-style-type: none"> <li>1. Approval of Board of Directors Meeting Minutes dated 16 November 2021</li> <li>2. Funding and Liquidity Update.</li> <li>3. The results of the hardware device tender for the DRC project.</li> <li>4. Digital Analytics Project Proposal.</li> </ol>
44	30 November 2021	<ol style="list-style-type: none"> <li>1. Approval of The Minutes of the Board of Directors Meeting dated 22 November 22, 2021.</li> <li>2. Funding and Liquidity Update.</li> <li>3. Financial Performance Update</li> <li>4. Region Performance Update</li> <li>5. Renewal MBI General Insurance FY2022.</li> </ol>
45	06 December 2021	<ol style="list-style-type: none"> <li>1. Approval of Board of Directors Meeting Minutes dated 30 November 2021</li> <li>2. Funding and Liquidity Update</li> <li>3. Project M2U Web revamp</li> <li>4. Update customer handling process indicated High Risk in online onboarding process.</li> </ol>



## Board of Directors

No	Date of Meeting	Agenda of the Board of Directors Meetings
46	14 December 2021	<ol style="list-style-type: none"><li>1. Approval of Minutes of Board of Directors Meeting dated December 6, 2021.</li><li>2. Funding and Liquidity Update.</li><li>3. Penril Update - M2U Vendor.</li></ol>
47	20 December 2021	<ol style="list-style-type: none"><li>1. Approval of Board of Directors Meeting Minutes dated 14 December 2021</li><li>2. Funding and Liquidity Update</li><li>3. TD Online - Early Termination</li><li>4. Proposal &amp; Approval Annual Report &amp; Sustainability Report 2021</li><li>5. Project Upgrade Version of zOS and Cobol MBI</li></ol>



## Board of Directors

### Performance Assessment of Committees Under the Board of Directors

Maybank Indonesia's assessment policy on the performance of the committees under the Board of Directors is outlined in the explanation below.

### 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 supporting the implementation of the duties of the Board of Directors in 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 2021, 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. IAC has also updated the IAC Charter on September 2021.
- 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 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/Financing Policy Level 1, Bank Credit/Financing Policy Level 2 (2a and 2b) both Global Banking and Business Banking and SME+, Bank Credit Policy Level 3 both Global Banking and Business Banking, SME+ and RSME, 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/Financing Policy Level 1, Bank Credit/Financing Policy Level 2 both Global Banking and Business Banking, and SME+, Bank Credit Policy Level 3 both Global Banking and Business Banking, SME+ and RSME, 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 Unit or SKAI.



# 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 possess 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 Affiliation Relations Tabel in 2021

Name	Familial Relationship with						Financial Relationship with					
	BoC		BoD		PSP		BoC		BoD		PSP	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Dato' Sri Abdul Farid Alias*)	-	√	-	√	-	√	-	√	-	√	√	-
Budhi Dyah Sitawati	-	√	-	√	-	√	-	√	-	√	-	√
Achjar Iljas	-	√	-	√	-	√	-	√	-	√	-	√
Hendar	-	√	-	√	-	√	-	√	-	√	-	√
Edwin Gerungan	-	√	-	√	-	√	-	√	-	√	√	-
Datuk Lim Hong Tat	-	√	-	√	-	√	-	√	-	√	√	-
Putut Eko Bayuseno	-	√	-	√	-	√	-	√	-	√	-	√

\*) Maybank Indonesia has received resignation letter from Dato' Sri Abdul Farid Alias as the President Commissioner on 31 January 2022. In accordance with the Articles of Association, Maybank Indonesia will hold a GMS to decide upon the said resignation not later than 90 calendar days after 31 January 2022.

## Board of Directors Affiliation Relations Tabel in 2021

Name	Familial Relationship with						Financial Relationship with					
	BoC		BoD		PSP		BoC		BoD		PSP	
	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	-	√	-	√	-	√	-	√	-	√	-	√
David Formula*	-	√	-	√	-	√	-	√	-	√	-	√

\*) Maybank Indonesia has received resignation letter from David Formula as a member of Board of Directors on 18 February 2022. In accordance with the Articles of Association, Maybank Indonesia will hold a GMS to decide upon the said resignation not later than 90 calendar days after 18 February 2022.

# 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. Internal Audit Committee
4. Information Technology Steering Committee
5. Integrated Risk Management Committee
6. Credit Committee
7. Credit 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.

### Risk Management Committee Structure and Membership

The Bank determined the 2021 Risk Management Committee membership shown in the table below.

### Risk Management Committee Member Composition

Members	
Chairman	President Director
Vice Chairman / Member	Risk Management Director
Member	Finance Director
Member	Global Banking Director /Alternate*1)
Member	Community Financial Services (CFS) Director/Alternate*2)
Member	Legal & Compliance, Corporate Secretary Director/ Alternate*3)
Member	Operations Director /Alternate*4)
Member	Human Capital Director /Alternate*5)
Member	IT Director /Alternate*6)
Permanent Invitees	
Permanent Invitees	Head, Internal Audit (SKAI)
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



## Committees of The Board of Directors

Non-Permanent Invitees	
Non-Permanent Invitees	Internal party of Bank Maybank Indonesia Group
Secretary	
Secretary	Enterprise Risk Management
Alternate	
*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 / Head, FCC & National Anti Fraud / Head, Corporate Legal & Litigasi
*4)	Head, Credit Operations Processing Center / Head, Branch Control Operations
*5)	Head, Business Human Capital
*6)	Head, Technology Compliance & Management / Head of Technology Production

### Risk Management Committee Duties and Authorities

- a. Provide recommendations and/or approval of policies, strategies and guidelines for risk management of the Bank and its subsidiaries, including framework strategy, methodology, system and risk management tools comprising contingency plans and ensuring an implementation which encompasses credit risk, operational risk, market risk, liquidity risk, legal risk, reputation risk, strategic risk and compliance risk.
- b. Provide recommendations on improvement and/or refinement of risk management implementation based on evaluation results of risk management.
- c. Provide recommendations on matters pertaining to business decisions that deviate from procedure.
- d. Conduct a thorough review of the Bank's and subsidiaries' portfolios on a regular basis and ensure that risk exposure is well managed.
- e. Review stress testing scenarios and their risk impacts on capital adequacy, profitability and asset quality; and recommend necessary corrective actions.
- f. Reviewing and approving a Recovery Plan (RCP) on the bank's readiness to deal with any risks and crisis conditions that may occur can be addressed quickly and appropriately.
- g. Approve strategic actions arising from external regulations affecting risk management practices.
- h. Approve remedial measures to address risk issues of concern to Bank Indonesia (BI) and/or the Financial Services Authority (OJK).
- i. Approve new products and activities referring to terms of product and activity launch.

- j. 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.
- k. Approve materials that require ROC recommendations for the Board of Commissioners approval.
- l. Fulfill other responsibilities delegated by the Board of Directors and Board of Commissioners

### Implementation of the Duties of the Risk Management Committee during 2021

Throughout 2020, the Risk Management Committee periodically reviewed and provided recommendations on various matters including:

1. Updating Risk Management Framework and Policies and their implementation
2. Updating Credit Policy and its implementation.
3. Updating and Monitoring Risk Appetite Statement.
4. Updating and monitoring Enterprise Risk Dashboard
5. Updating Embedded Risk Unit (ERU)
6. Conducting Stress Tests related to Regulator, Group and internal Bank requests
7. Ensuring Bank Soundness Level, Risk Profile including Minimum Capital Requirement (KPMM) in accordance with the Risk Profile and its reporting to the regulator
8. Delivering Report of the Shariah Supervisory Board
9. Updating on Compliance and regulation
10. Updating on follow up progress on the Regulator's findings.
11. Updating on Bank's Recovery Plan

## Committees of The Board of Directors

### 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:

Interest Rate Risk Management	Ensuring 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.
Liquidity Risk Management	Ensuring adequate liquidity is available under normal conditions and crisis conditions, attuned to cost effectiveness.
Capital Management	Ensuring that capital ratios comply with both lowest possible cost and adequate capital to support the Bank's business plans.
Exchange Rate Risk Management	Protecting 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.

and is responsible for the development, implementation, monitoring and evaluation of the Bank's ALM strategy.

### ASSETS AND LIABILITIES MANAGEMENT COMMITTEE (ALCO)

ALCO is a committee established by the Board of Directors. It is the primary platform for achieving the objectives of ALM

### 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 presented as an invitee.

### ALCI Membership Composition

Anggota	
Chairman	Presiden Direktur
Vice Chairman	Head, Global Markets & Corporate Treasury
Member	Direktur, Manajemen Risiko / Alternate <sup>1)</sup>
Member	Direktur, Global Banking / Alternate <sup>2)</sup>
Member	Direktur, Community Financial Services / Alternate <sup>3)</sup>
Member	Direktur, Keuangan / Alternate <sup>4)</sup>
Member	Direktur, Operasional / Alternate <sup>5)</sup>

Notes:

<sup>1)</sup> Director of Legal & Compliance, Corporate Secretary

<sup>2)</sup> Head of 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)



## Committees of The Board of Directors

Permanent Invitees	
Permanent Invitees	Director, Legal & Compliance, Corporate Secretary
	Director, Human Capital
	Head of Community Distribution
	Head of Economic Research
	Head of GM Fixed Income Currencies and Commodities
	Head of Corporate Treasury Liquidity Management
	Head of Global Market Rates
	Head of Market, Liquidity, & Treasury Credit Risk Management
	Head of Treasury Trading Risk
	Head of Balance Sheet Risk
	Head of GB Business Planning & Performance Management and Head, CFS Business Planning & Analysis
	Head of Consumer
Head of Sharia Banking	
Head of Financial Planning, Performance Management, and Investor relations	
Non-Permanent Invitee	
Non-Permanent Invitee	Work units other than the above to discuss certain topics (if needed)
	Subsidiary
Secretary	
Secretary	Head of Corporate Finance & Capital Management

### Duties and Responsibilities of ALCO

The duties and responsibilities of ALCO are to:

- a. Provide strategic direction of ALM and ensure tactical follow-up to create an ever-expanding balance sheet structure to achieve performance goals within specified risk parameters.
- b. Review measurement methodologies on the Bank's overall scale in terms of market risk (exchange rate, interest rate and value of securities) and liquidity risk.
- c. Approve strategies related to interest rate risk management, funding and liquidity, and appropriate asset management and liabilities strategies.
- d. Approve limits related to market risk and liquidity risk and conduct supervision and approval of exceeding limits in accordance with applicable risk management policies.
- e. Review and approve frameworks, policies and guidelines for internal transfers pricing.
- f. Conduct supervision and management on a consolidated basis of liquidity and interest rate risk of the Bank as a whole.
- g. Determine the interest rate of earning assets and liabilities to ensure that interest rates can promote optimum use of funds and funding costs as well as the fulfilment of liquidity management objectives, and so to obtain a balance sheet structure consistent with ALM strategy.
- h. Determine a policy on fees charged in various products and types of services.
- i. Manage the Bank's capital structure and capital use among the various business units.
- j. Manage the Bank's investment portfolio.
- k. Approve strategies for hedging invested capital and profits in foreign currencies to mitigate market risk exposures.
- l. Monitor Bank compliance with regulatory guidelines.
- m. Approve new products in terms of determining interest rates and matters relating to exposure to market and liquidity risks.
- n. Formulate and review strategies in managing market risk and liquidity risk related to the Bank's balance sheet profile, capital and funding structure.
- o. Manage consolidated assets and liabilities from subsidiaries to achieve overall Bank's objectives.
- p. 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.
- q. Make effective coordination with Credit Committee in credit or financing.

## Committees of The Board of Directors

In carrying out its duties and responsibilities, ALCO has the authority to review, analyse and decide, when necessary, items and ratios, both on and off-balance sheets, regarding market risk and liquidity positions, and market indicators such as:

- a. Market and economic conditions current and forecast.
- b. The size, structure and behaviour of balance sheets in various currencies.
- c. Net interest income earned.
- d. Interest rate risk exposure, including its limit.
- e. Exposure to the Bank's overall foreign exchange position (Net Open Position structurally and non-structurally), including limits.
- f. The position of liquidity risk and concentration risk, including limits.
- g. Exposure of treasury portfolios to risk.
- h. The ratios and limits are in accordance with the relevant regulations, including the Risk Based Bank Rating (RBBR) report from OJK Bank Indonesia.

- i. Assets based on risk/return on asset/capital adequacy ratio and others.
- j. 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 and 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 September 2021.

### Internal Audit Committee Structure and Memberships

Structure	Position Holder
Chairman	Director of Finance
Member	a. Director of Risk Management / Alternate <sup>1</sup>
	b. Director of Community Financial Services / Alternate <sup>2</sup>
	c. Director of Legal, Compliance & Corporate Secretary / Alternate <sup>3</sup>
	d. Director of Human Capital / Alternate <sup>4</sup>
	e. Director of Operations / Alternate <sup>5</sup>
	f. Director of Information Technology / Alternate <sup>6</sup>
	g. Head, Community Distribution / Alternate <sup>7</sup>
	h. Head, Local Corporate and Multinationals / Alternate <sup>8</sup>
Permanent Invitee	Head of Internal Audit (SKAI)
Secretary	Head of Strategic Operations

<sup>1</sup>Head of Operational Risk & Business Continuity

<sup>2</sup>Head of Business Banking atau Head, RSME Banking atau Head, SMEPlus Banking

<sup>3</sup>Head of Compliance Monitoring & Training atau Head, General Legal Counsel

<sup>4</sup>Head of Business Human Capital 2

<sup>5</sup>Head of Branch Control Operations atau Head, Credit Operations

<sup>6</sup>Head of Technology Compliance & Management

<sup>7</sup>Head of Operation Management

<sup>8</sup>Head of Global Banking Quality Assurance atau Head, NBFI Relationship Management atau Head, Relationship Management – LC MNC atau Head, Public Sector

### Audit Internal Committee Duties and Responsibilities

- Ensuring that management has responded to all audit findings and recommendations (including the implications to the Bank).
- Ensuring that audit findings and recommendations are acted upon in a timely and effective manner.
- Ensuring the effectiveness of follow-ups by the work unit on recommendations provided by internal audits.
- Performing other tasks assigned by the Audit Committee.



## Committees of The Board of Directors

### Internal 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 is automatically in effect to those holding position of acting executives. (Acting / Temporary Executive / Caretaker Head)

### Internal Audit Committee Meeting 2021

In 2021, the Internal Audit Committee held 10 (ten) meetings that met the quorum as stipulated and determined under the Internal Audit Committee Guidelines with agenda as follows:

- a. Discussion of internal audit results report published during the period November 2020 to October 2021.
- b. Presentation from the work unit related to the status of follow-up on the recommendation of internal audit results that require management's attention.
- c. Monitoring the status of follow-up internal audit findings.
- d. Discussion of requests for deadline changes to fulfill commitments to internal audit recommendations submitted by the work unit.

### Implementation of Duties and Work Program Realization in 2021

No.	Work Program	Realization
1	Internal Audit Committee Meeting	19 January 2021
2	Internal Audit Committee Meeting	11 February 2021
3	Internal Audit Committee Meeting	15 March 2021
4	Internal Audit Committee Meeting	16 April 2021
5	Internal Audit Committee Meeting	18 June 2021
6	Internal Audit Committee Meeting	15 July 2021
7	Internal Audit Committee Meeting	12 August 2021
8	Internal Audit Committee Meeting	9 September 2021
9	Internal Audit Committee Meeting	13 October 2021
10	Internal Audit Committee Meeting	18 November 2021

### 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, IT Steering Committee must have a Charter.

Composition of Members and Permanent Invitees of the IT St

- I. IT Steering Committee with voting rights:
  1. President Director – Chairman
  2. Director of Finance – Co Chairman
  3. Director of Information Technology
  4. Director of Risk Management

5. Director of Operations
  6. Director of Global Banking
  7. Director of Community Financial Services
  8. Director of Legal & Compliance, Corporate Secretary
  9. Director of Human Capital
- II. Permanent Invitees in the IT Steering Committee
    1. Chief of SKAI
    2. Head of Technology Solution
    3. Head of Technology Services
    4. Head of Technology Digital Banking
    5. Head of Technology Alliance
    6. Head of Technology Production
    7. Head of Technology Operation
    8. Head of Technology Security
    9. Head of Technology Architecture
    10. Head of Compliance & Management



## Committees of The Board of Directors

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 Director of Information Technology 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 charter. IT Steering Committee shall 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 2021

Throughout 2021, the IT Steering Committee carried out tasks, among others, 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 monitored the implementation of the progress and compatibility of IT projects both with the project plan as well as the specified SLA.
- Provided advice / views to management related to steps to minimize IT investment risk.
- Presented 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.



## Committees of The Board of Directors

### 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.

#### Integrated Risk Management Committee Structure and Membership

Chairman	Risk Management Director of Bank Maybank Indonesia (MBI)
Substitute Chairman / Member	President Director of Maybank Indonesia (MBI) or Director, Maybank Indonesia (MBI) who is appointed by the KMRT Chairman
Member	<p>Director Level</p> <ul style="list-style-type: none"> <li>• Maybank Indonesia: President Director (alternate: Global Banking Director)</li> <li>• Maybank Sekuritas Indonesia: President Director (alternate: Operation Director)</li> <li>• Maybank Asset Management: President Director (alternate: Director)</li> <li>• Maybank Indonesia Finance: President Director (alternate: Operation Director)</li> <li>• Wahana Ottomitra Multiartha: President Director (alternate: Risk Management Director)</li> <li>• Asuransi Etiqa Internasional Indonesia: President Director (or Director that oversees the Risk Management function)</li> </ul> <p>Key Executive Level</p> <ul style="list-style-type: none"> <li>• Maybank Indonesia: Head, Enterprise Risk Management</li> <li>• Maybank Sekuritas Indonesia: Head, Risk Management (alternate: Head, Compliance)</li> <li>• Maybank Asset Management: Head, Risk Management</li> <li>• Maybank Indonesia Finance: Head, Risk Management (alternate: Head, Legal &amp; Compliance)</li> <li>• Wahana Ottomitra Multiartha: Head, Risk Management (alternate: Head, Enterprise Risk Management)</li> <li>• Asuransi Etiqa Internasional Indonesia: Head, Risk Management</li> </ul>
Permanent Invitee	<ol style="list-style-type: none"> <li>1. Head of Market, Liquidity &amp; Treasury Credit Risk Management of MBI</li> <li>2. Head of Operational Risk &amp; Business Continuity of MBI</li> <li>3. Head of Credit Risk Management of MBI</li> <li>4. Head of Non-Retail Credit Policy &amp; Strategic Risk Management of MBI</li> <li>5. Head of Retail Credit Portfolio &amp; Policy of MBI</li> <li>6. Head of Compliance of MBI</li> <li>7. Head of Internal Audit of MBI</li> </ol>
Invitee	Internal parties within the Maybank Indonesia Financial Conglomerate who is requested to attend the Integrated Risk Management Committee meeting.
Quorum	<p>This Committee Meeting can only be convened if it is attended by:</p> <ul style="list-style-type: none"> <li>• Chairman; and</li> <li>• 2At least 7 members/more than 50% of total members</li> </ul>
Meeting Frequency	Quarterly (4 times in one year)
Secretary	Head of Enterprise Risk Management MBI

#### Integrated Risk Management Duties and Responsibilities

Integrated Risk Management Committee's duties and responsibilities including:

1. Reviewing and recommending 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. Reviewing, 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.

## Committees of The Board of Directors

### 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 Conglomeration 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 Main Entity's Board of Commissioners.

### Implementation of Duties in 2021

Various Integrated Risk Management tasks completed throughout 2021 including:

- 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 on the Implementation of Integrated Risk Management Policy.
- 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
- Monitoring and reporting of the Integrated Minimum Capital Adequacy Requirement on a regular basis.
- Integrated RiskPro System development is already live in November 2020, full implementation of the system will have been carried out since the June 2021 reporting period.

### 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 including FX and Derivative facilities (either new, additional, or 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. Credit application proposed by MBI Mumbai branch (special KK1)
- h. Loan proposal on related parties Bank (special KK1)
- i. Other matters required by Credit Committee

### Duties and Responsibilities

- a. The Committee approves or rejects non-retail segment credit, RSME, Mortgage, and Joint Financing applications, especially the provision of Joint Financing limits to multifinance companies.
- b. Complying with and following all provisions of the Bank Credit Policy (KPB), Credit Policy Level 2 (2a and 2b) both Global Banking, Business Banking, and SME+, SOP Credit (Level 3) Global Banking, Business Banking, and SME+, as well as Circular Letter (SE) and applicable Bank Indonesia (BI)/OJK regulations and related government laws and regulations.
- c. Coordinates with the Assets and Liabilities Committee in terms of credit funding.

### Credit Committee Structure and Membership

To ensure the effective implementation of the duties and responsibilities of the Credit Committee to run properly, the Bank determined the structure and members of the Credit Committee in 2021.



## Committees of The Board of Directors

### Credit Committee Composition

Structure	Credit Committee (CC) 1	Credit Committee (CC) 2	Credit Committee (CC) 3
Chairman	President Director	Director of Risk Management	Head, Credit Risk Management
Alternate Chairman	Director of Risk Management	Head of Credit Risk Management	Head of Credit Reviewer CFS
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</li> <li>• Head of Shariah Banking</li> <li>• Head of related LOB</li> <li>• Regional Director</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</li> <li>• Head of Shariah Banking</li> <li>• Head of related LOB</li> <li>• Regional Director</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</li> <li>• Head of Credit Reviewer CFS</li> <li>• Head of CFS Non-Retail Credit Process or Head of Business Approval</li> <li>• Head of Shariah Banking</li> <li>• Regional Director</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 Non-Retail Credit Process or Head of Business Approval + Head, related LOB  Especially for new proposals or additional with a limit of Rp>50-100 billion: Chairman + Director of CFS + Head, CFS Business Process & Approval or Head, Business Approval
Non-Permanent Invitees	Based on Committee needs		

### Implementation of Duties in 2021

During 2021, 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, Business Banking as well as, SOP for Credit (Level 3) for Global Banking, Business Banking as well as SME+, 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.

## Committees of The Board of Directors

### CREDIT RESTRUCTURING COMMITTEE

Maybank Indonesia has established a Credit Restructuring Committee to support the credit restructuring process and settlement in due observance of the prudent principles and the application of the four-eyes principles.

### Structure and Membership of the Credit Restructuring Committee

To ensure the effective implementation of the duties and responsibilities of the Credit Restructuring Committee, the Bank determined the structure and members of the Credit Restructuring committee in 2021.

### Credit Restructuring Committee Member Composition

Structure	Credit Restructuring Committee (CRC) 1	Credit Restructuring Committee (CRC) 2	Credit Restructuring Committee (CRC) 3
Chairman	President Director	Director of Risk Management	Head, Credit Risk Management
Alternate Chairman	Director of Risk Management	Head, Credit Risk Management	Head of Credit Reviewer CFS
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</li> <li>Head of related LOB atau Head of SME &amp; Consumer Collection atau Head of GB &amp; BB Remedial</li> <li>Head of Shariah Banking</li> <li>Regional Banking</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</li> <li>Head of related LOB, or Head of CFS Asset Quality, or Head of GB Remedial</li> <li>Head of Shariah Banking</li> <li>Regional Director</li> </ul>	<ul style="list-style-type: none"> <li>Head of related LOB</li> <li>Head of Credit Risk Management</li> <li>Head of Credit Reviewer CFS</li> <li>Head of CFS Non-Retail Credit Process atau Head of CFS Business Approval</li> <li>Head of Shariah Banking</li> <li>Regional Director</li> </ul>
Meeting Quorum	Chairman + 2 Business Directors	Chairman + 2 Business Directors	Head +
Permanent Invitees	Representative of Business Unit 1 level below the Director		Head of CFS Non-Retail Credit Process or Head of CFS Business Approval + Head of Related LOB
Non-Permanent Invitees	Based on Committee needs		

### Credit Restructuring Committee 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 and SME+, SOP for Credit (Level 3) for Global Banking as well as Business Banking and SME+, as well as Circular Letter (SE) as well as Bank Indonesia (BI)/OJK regulation as well as related government regulations.

### Credit Restructuring Committee Duties Implementations in 2021

During 2021, 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, SME+ SOP for Credit (Level 3) for Global Banking as well as Business Banking, SME+ as well as Circular Letters and prevailing Bank Indonesia/OJK regulation and other related laws and regulations.



## Committees of The Board of Directors

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, including FX and derivatif facility
- 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 21 January 2015.

#### Objectives

To determine the financial implication from impairment arising from loan disbursement and securities.

#### Structure and Membership of the Impairment Committee

To ensure the effective implementation of the duties and responsibilities of the Impairment Committee to run well, the Bank determined the structure and members of the Impairment Committee in 2021.

### Impairment Committee Member Composition

Member	
Chairman	Director of Finance
Member – Business Unit	Global Banking <ul style="list-style-type: none"> <li>• Director of Global Banking</li> <li>• Head of GB Business Planning &amp; Performance Management</li> </ul> Community Financial Services <ul style="list-style-type: none"> <li>• Director of Community Financial Services</li> <li>• Head of Business Banking</li> <li>• Head of SME Plus Banking</li> <li>• Head of RSME Banking</li> <li>• Head of Consumer</li> <li>• Head of CFS Business Planning &amp; Analytics</li> </ul>
Member – Risk Management	Director of Risk Management Head of Credit Risk Management Head of Retail Credit Policy and Portfolio Management Head of Global Banking and Business Banking Remedial Head of SME & Consumer Collection
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, Corp Treasury & FIG
Secretariat	
Secretariat	Head of Accounting Policy and Project

## Committees of The Board of Directors

### Impairment Committee 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 prevailing regulation.
3. Authorize the impairment reserve amount established over the loan granted and the securities with significant impairment.
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 prevailing PSAK.

### 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 and business development support, as well as the settlement 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 review and 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. Director of Information Technology as Member
- j. 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 support within the Bank's and HR organizational activities.
- b. Make 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 2021

Throughout 2021, Human Capital Committee held 10 (ten) meetings, 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.



## Committees of The Board of Directors

### 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 (source) 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 Unit (SKAI)
  - Operation Risk & Business Continuity Unit
  - General Legal Counsel Unit
  - Compliance Monitoring & Training Unit
  - Other required work unit

#### Duties and Responsibilities of the Personnel Committee

The Personnel Committee's duties and responsibilities are:

- 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.
- Personnel Committee 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.

#### Personnel Committee 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.

#### Sanction Impositions

- 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 2021

During 2020, the Personnel Committee convened 9 (nine) meetings to discuss and impose sanctions for 29 (twenty-nine) cases.



# Remuneration Policy

Maybank Indonesia has in place and implements remuneration policies for members of the Board of Commissioners and Board of Directors in an effort to encourage the implementation of GCG through a mechanism and implementation of strategic policies, including in terms of compensation and benefits and remuneration for Bank employees bankwide. The implementation of the Bank's remuneration system always upholds the principle of competitive, fair and balanced, and risk-based and always ensures that no individual receives rewards under the provisions set by the government.

The Bank prepares policy directions and adopts fair and competitive remuneration practices in accordance with employee contributions and performance while taking into account the Company's sustainable financial capabilities.

Remuneration policies and practices that are right on target will increase the rate of return on investment in human resources (ROI on Human Capital Investment). The Bank always oversees the remuneration policy implementation and from time to time makes the necessary amendments to ensure the achievement of the Company's remuneration policy objectives, namely to raise corporate value.

The Bank bases its Remuneration Policy on the Board of Directors Regulation NO.M.2022.010/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

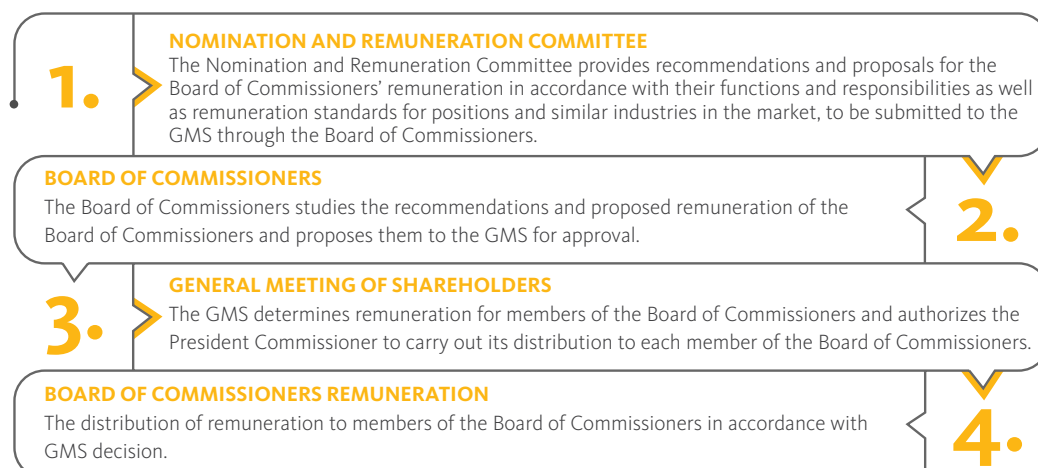
The Bank conducts reviews of the Bank's remuneration policy to ensure it remains in accordance with industry developments and the Bank's strategy as well as prevailing provisions from regulators.

## 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 Board of Commissioners Remuneration





## Remuneration Policy

### Board of Commissioners Remuneration Structure

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 like 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:

### Board of Commissioners Remuneration and Facility Type in 2021

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)	7	16,046
Other facilities in kind form (housing, health insurance, and others) which:		
a. with transferable ownership;		
b. with non-transferable ownership	7	1,063
Total	7	17,650

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:

### Board of Commissioner Remuneration Package in 2021

Amount of Remuneration per Person in 1 (One) Year *)	Number of Commissioners
Above Rp5 billions	-
Above Rp2 billion to Rp5 billion	6
Above Rp1 billion to Rp2 billion	1
Above Rp500billion to Rp1 billion	-
Under Rp500 million	-

Notes: \*) received in cash

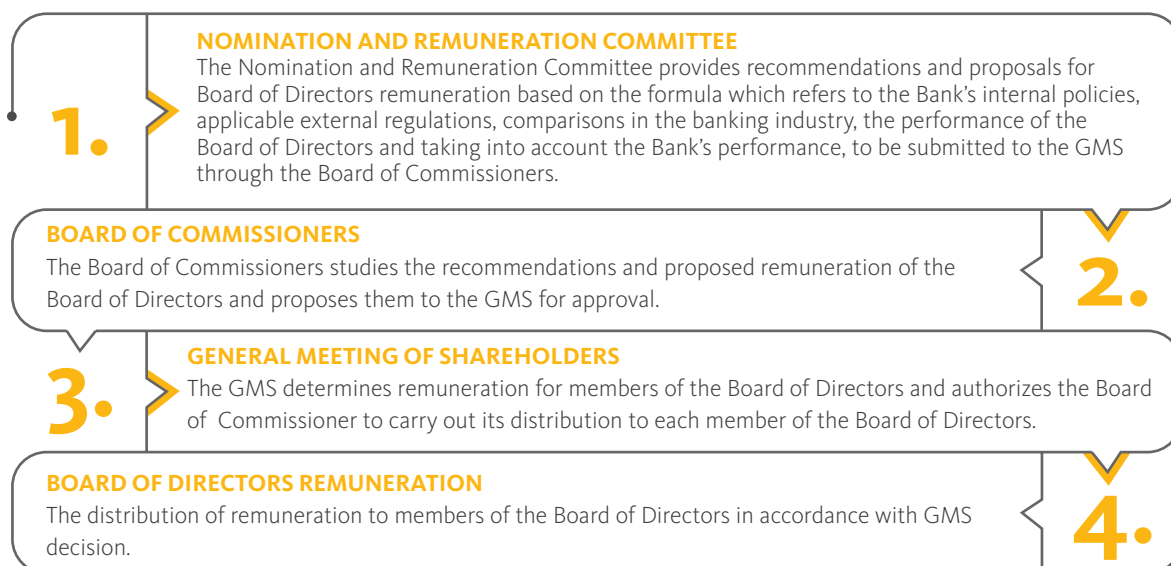
The number of Board of Commissioners who received Variable Remuneration within 1 (one) year and total nominal amount as shown in the table below:

### Variable Remuneration in 2021

Remuneration Deemed Variable	Amount Received in 1 (One) Year	
	Board of Commissioners	
	Persons	In million Rp
Total	0	0

## Remuneration Policy

### Procedures for Determining Board of Directors Remuneration



### 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/non-transferable 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:

### Board of Directors Remuneration and Facility Types in 2021

Variable Remuneration	Amount Received in 1 (one) Year	
	Persons	In million Rp
Remuneration (salary, bonus, routine allowance, tantiem, and other facilities in the form of cash)	9	66.948
Other facilities in kind form (housing, health insurance, and others) which:		
a. with transferable ownership;		
b. with non-transferable ownership	9	5.785
Total	9	72.733

The Remuneration Package grouped by the income level received by members of Board of Directors in 1 (one) year is shown in the table below:

### Board of Director Remuneration Package in 2021

Amount of Remuneration per Person in 1 (One) Year *	Number of Directors
Above Rp5 billions	7
Above Rp2 billion to Rp5 billion	2
Above Rp1 billion to Rp2 billion	-
Above Rp500billion to Rp1 billion	-
Under Rp500 million	-

Note: There is 1 new Director in 2001



## Remuneration Policy

The number of Directors who received Variable Remuneration within 1 (one) year and total nominal amount is shown in the table below:

### Variable Board of Directors Remuneration in 2021

Variable Remuneration	Amount Received in 1 (One) Year	
	Directors	
	Persons	In million Rp
Total	8	24.367

### Board of Directors Performance Indicator for Remuneration Determination

The KPI used for appraising the performance of the Board of Directors in 2021 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)

A. Total Remuneration			
1. Cash		82.355	
2. Shares/share-based instruments issued by the Bank		342.67	
B. Fixed Remuneration			
1. Cash		50.502	
2. Shares/share-based instruments issued by the Bank		-	
Note: *) Only for MRT and in million Rupiah			
C. Variable Remuneration		Not Deferred	Deferred
1. Cash		28.769	3.084
2. Shares/share-based instruments issued by the Bank			343
Note: *) Only for MRT and in Million Rupiah			

## Remuneration Policy

### 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)	5.769	-	-	-
Shares/share -based instruments issued by the Bank (in number of shares and/or in nominal millions, conversion value of shares)	1.046	-	-	-

Note: \*) Only for MRT

### Remuneration Paid to Members of the Nomination and Remuneration Committee for 1 (One) Year

No remuneration is paid to members of the Nomination and Remuneration Committee other than those paid monthly as Commissioners or Executive Officers.



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

Until the end of 31 December 2012, the Bank doesn't have share ownership programs for employee, Board of Directors and/or Board of Commissioners.

# Corporate Secretary

PT Bank Maybank Indonesia, Tbk. (“Maybank Indonesia”) establishes and maintains good communication with regulators, investors, capital markets, and the general public. In this case, Maybank Indonesia has a Corporate Secretary who has an important role in ensuring smooth communication between the Bank and stakeholders and ensuring timely and accurate delivery of information to all stakeholders. Any information

submitted by the Corporate Secretary to the public is official information from the Bank as an Issuer or Public Company. In carrying out his duties, the Corporate Secretary must always follow the development of the capital market, especially applicable laws and regulations.

## Profile of The Corporate Secretary



### Harris P. Simanjuntak

Corporate Secretary

Age 55 years old

Domicile 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 as the Corporate Secretary effective since 3 December 2020 to the present.



## Corporate Secretary

### Training and Education of The Corporate Secretary In 2021

No.	Date	Education & Training	Organizer
1	23 Maret 2021	Seminar: Socialization of the Financial Services Authority ("POJK") Regulation No. 03/ POJK.04/2021 concerning the Implementation of Activities in the Capital Market Sector	Otoritas Jasa Keuangan ("OJK")
2	3 Maret 2021	Seminar: Socialization of the 2021 ASEAN Corporate Governance Scorecard Assessment	OJK dan Indonesia Stock Exchange ("IDX")
3	12 April 2021	Seminar: Sosialisasi Pemberlakuan Peraturan Nomor I-G	IDX
4	22 Juni 2021	Discussion: Concept Hearing on Amendment to Rule Number I-E concerning Obligation to Submit Information	IDX
5	27 Juli 2021	Seminar: ESG Capital Market Summit 2021 - Pursuing Sustainable Finance in Indonesia Capital Market	OJK, IDX, PT Kliring Penjaminan Efek Indonesia ("KPEI") dan PT Kustodian Sentral Efek Indonesia ("KSEI")
6	30 Agustus 2021	Socialization of the Financial Services Authority ("SE-OJK") Circular Letter No. 16/SEOJK.04/2021 concerning the Form and Content of the Annual Report of Issuers or Public Companies	OJK
7	1 September 2021	Socialization of POJK No. 12/POJK.03/2021 concerning Commercial Banks	OJK
8	2 September 2021	Socialization of POJK No. 13/POJK.03/2021 concerning the Operation of Commercial Banks	OJK
8	28 September 2021	Evaluation of Implementation and Implications of Online Single Submission Risk Based Approach	Hukum Online
19	22 Desember 2021	Seminar: Advancing Gender Equality for Sustainable Finance in Indonesia Capital Market	IDX

### 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.
4. Organizing and documenting the Board of Directors and/or Board of Commissioners meetings.
5. 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. Manage the Shareholder Register and the Bank's Special Register.
8. Act 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.



## Corporate Secretary

### Objective of the Corporate Secretary Unit

The Bank has established the Corporate Secretary Unit to support the Corporate Secretary's duties and responsibilities. The Corporate Secretary 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 Unit's objective are, among others, to:

1. Act as the Company's contact person with stakeholders including the regulators relating to the Company's status as a public banking company.
2. Carry out the efforts to ensure that the Company's business activities, including the information disclosure to the authorities and the public is performed in accordance with the prevailing rules and regulations relating with the Company's status as a public banking company.
3. To ensure an orderly administration, completeness and security of the Bank's important documents.
4. To fulfil the rights of the shareholders as well as the Company's obligation to the shareholders by compliance of the Company with the prevailing rules and regulations for the public banking company.
5. Availability of the adequate information for the Board of Directors and/or Board of Commissioners as a basis for the Board of Directors and/or Board of Commissioners decision making as well as to ensure the decision-making procedures is in accordance with the prevailing regulations whereby the decision reached is legitimate and accountable.
6. To properly organize the GMS, BoD and BoD meetings as well as other activities that involve the Board of Directors and/or Board of Commissioners.
7. Implement other programs that involve members of BoD and BoC.
8. Properly manage corporate documents in relation to the records of shares ownership in the Shareholder Registry as well as the Special Registry as stipulated under Article 50 of the Limited Liability Company Law as well as related to corporate action.
9. Remain updated on Capital Market developments and provide input/suggestions to the Board of Directors and/or Board of Commissioners related to capital market regulations particularly on information disclosure as well as reporting of the Company's corporate actions.
10. Ensure internal regulations are in place in accordance with the applicable hierarchy as a reference for employees in doing daily activities at the Bank.

### Brief Report on the Implementation of Corporate Secretary's Functions In year 2021

1. Following the development of Capital Market Regulations and providing input to the Board of Directors and the Board of Commissioners, especially regarding the issuance of new regulations from the Capital Market authorities and from the Financial Services Authority. The new regulations include the following:
  - a. Financial Services Authority Regulation ("POJK") No. 7/POJK.04/2021 concerning Policies to Maintain Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019;
  - b. Financial Services Authority Circular Letter ("SEOJK") No.20/SEOJK.04/2021 concerning Stimulus Policy and Relaxation of Provisions Related to Issuers or Public Companies in Maintaining Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019;
  - c. POJK Number 3/POJK.04/2021 concerning the Implementation of Activities in the Capital Market Sector;
  - d. SEOJK No. 16/SEOJK.04/2021 concerning the Form and Content of the Annual Report of Issuers or Public Companies;
  - e. POJK No. 29/POJK.04/2021 concerning Offers that are not Public Offerings;
  - f. POJK No. 23/POJK.04/2021 concerning Follow-Up Supervision in the Capital Market Sector;
  - g. Decree of the Board of Directors of the Indonesia Stock Exchange No. Kep-00015/BEI/01-2021 concerning Amendment to Regulation I-E concerning Obligation to Submit Information;
  - h. Decree of the Board of Directors of the Indonesia Stock Exchange No. Kep-00101/BEI/12-2021 concerning Amendment to Regulation I-A concerning Listing of Shares and Equity Securities Other than Shares Issued by the Listed Company.
2. Organized the Annual GMS which was held on March 26, 2021 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.



## Corporate Secretary

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 Self-Assessment and prepared Corporate Governance Implementation Report for semester 1 and semester 2 of 2021.
7. Generated Governance Implementation Report for Financial Conglomerates semester 1 and semester 2 of 2021.
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 public expose on November 23, 2021, in order to fulfill the obligation to submit information to the public based on the decision of the Indonesia Stock Exchange Number: Kep-00015/BEI/01-2021 regarding Amendment to Rule Number I-E Regarding Obligation to Submit Information.
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. Prepare documentation and assist the Fit and Proper Test process for 1 candidate for Independent Commissioner of the Bank and 1 candidate for Director of the Bank.

The 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 & Anti-Fraud Directorate, where the structure was last modified based on STO 2020.014 dated 6 November 2021. Head of the Corporate Security Management Unit reports directly to the Head of Corporate Secretary.

## Corporate Security Management Duties & Responsibilities

The Bank's Corporate Security Management's duties and responsibilities are:

- 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 2021

In 2021 the Corporate Security Management carried out several activities in its duties and responsibilities as follows:

1. Corporate Security Management supports and assists with activities to overcome the Covid-19 pandemic by providing education to implement Health Protocols to all members of the Security Unit
2. Supporting "Business Continuity Management" activities in the implementation and evacuation plans of employees during floods by providing rubber boats involving security vendors
3. Change of security unit personnel uniforms in accordance with the Regulation of the State Police of the Republic of Indonesia number 4 of 2020



# Investor Relations

Maybank Indonesia established Investor Relations with strategic responsibilities to provide information to investors in a factual, accurate, and timely manner about the Bank's performance and business prospects. Investor Relations also fosters harmonious relationships with financial/capital market

observers and other financial institutions, including managing, analysing, and making reports on all of the Bank's strategic information, particularly in the economic and financial aspects related to the business environment.

## Nurmala Damanik

Head of Financial Planning, Performance Management, & Investor Relations

Age	55 years of age
Nationality	Indonesia
Legal Basis of Appointment	Decree No. SK.PERS.2019.4000/DIR HC
Term of Office	2019 - present
Latar Belakang Karir	<ul style="list-style-type: none"> <li>• Joined Maybank Indonesia since August 1991 with 29 years of experience in banking industry.</li> <li>• She has experience as a focal point in the preparation of the Annual Operating Plan, Performance Management, Management Reporting, Expense Controller, Sustainable Finance and Investor Relations. Previously, he had served as Head of Maybank Indonesia Mumbai Branch and Head Auditor for Overseas Branch Office, Capital Markets, Credit Card and branch office.</li> </ul>
Education & Training	<p>In 2001, Investor Relations has attended education and training to enhance the competence required for the Bank's business development, as follows:</p> <ul style="list-style-type: none"> <li>• Shariah SGF and SCP Dissemination, March 2021</li> <li>• Vision Jumpstart Finance, April 2021</li> <li>• Shariah Thought Leader Forum 2021, May 2021</li> <li>• GLOBAL CFO FORUM 2021, June 2021</li> <li>• President Director Mentoring Program, June 2021</li> <li>• Operational Risk Training for ERU &amp; BORC, August 2021</li> <li>• Machine Learning, September 2021</li> <li>• ESG-Impact Workshop on Irresponsible Financing, October 2021</li> <li>• LESA 2021, November 2021</li> <li>• The Guru Series - Cloud &amp; GCP, December 2021</li> </ul>

## Investor Relation Duties and Responsibilities

Investor Relations' various duties and responsibilities are summarised below:

- Project Manager in the preparation of the Bank's Annual Report.
- Key Point of contact Maybank Indonesia in the voting process conducted by rating agencies both locally and globally (such as: Fitch, Pefindo, RAM Rating) and prepare

responses to questions addressed related to the rating process and coordinate meetings between senior bank management and rating companies.

- Prepare the company performance presentations for publication through the bank's website and for the Maybank Analyst Briefing.
- Organizing an annual Public Expose (PE) (In accordance with regulations, every Public Company shall hold at least 1 every year).

## Investor Relations

- Organise meetings with analysts/ fund managers/ Securities House/ Investors and respond to questions submitted by analysts by providing the bank's performance information correctly and thoroughly (comprehensively).
- Prepare presentation materials for senior management related to meetings with external parties (such as: regulators, investors, analysts / brokers / fund managers).
- Update detailed data on the Bank's performance on a regular basis and follow up on questions and requests for information from external parties related to the Bank's performance.
- Drafted the Bank's 2020 Annual Report.
- Drafted a quarterly Bank performance presentation and uploaded to the Maybank Indonesia website.
- Conducted an Annual Review with rating agencies such as Fitch Ratings Indonesia and Pefindo. The Company's rating is maintained in the AAA (Triple A) of the two rating agencies.
- Organized the Annual Public Expose on November 23, 2021 which is carried out though hybrid with the online and offline participations.
- Provided services to any information needed by external parties related to the Bank's latest performance.
- Reviewed the Company's website and provided input of information that must be disclosed to the public.

### **Brief Report on Investor Relations Task Implementation 2021**

In 2021, Investor Relations has conducted activities in relation to its duties and responsibilities, as follows:



# Compliance Working Unit

Compliance Working Unit was established with a separate function, independent of operating units and free from the influence of other work units. The Compliance Unit has direct access to the Director who in charge of the Compliance function.

## Structure Organization of Compliance Working Unit

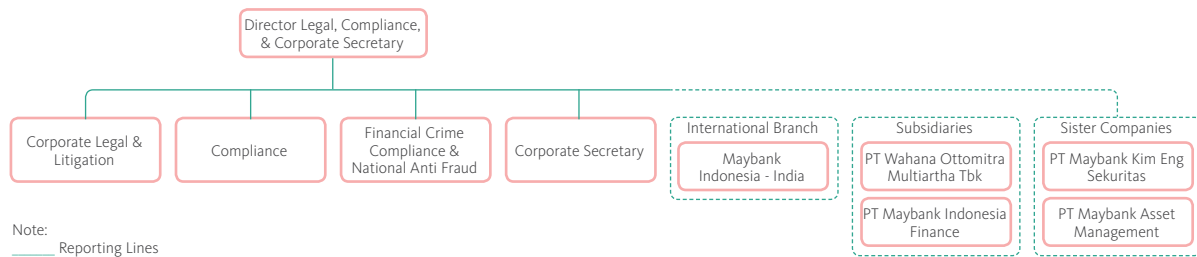
The Compliance Unit organization structure is described as follows:

### Profile of the Head of Compliance Unit

Tenang Sitepu

The profile is available in the Executive Officer Profile Section

### Structure Organization of Legal, Compliance, & Corporate Secretary



Note:  
 — Reporting Lines  
 - - - Coordinating Lines

Each unit coordinates with International Branch, Subsidiaries, and Sister Companies.

1. The National Anti Fraud function is responsible to the President Director, as well as having a direct communication and reporting relationship to the Board of Commissioners.

### 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 practices in the Bank's activities and operations. Compliance risk management is pivotal since the Bank's business activities are becoming increasingly complex in line with the rapid advancements of 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 the Bank. The Bank is committed to managing compliance risk with consistency to adhere to the following compliance principles:

- Compliance starts from the Top
- Compliance is everyone's responsibility
- Compliance is conducted to comply with all prevailing 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 extends to the Bank's entire office network and other operating units.

In performing 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.

## Compliance Working Unit

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.

### Compliance Working Unit Duties and Responsibilities

The Compliance Working Unit has a function to assist Compliance Director in performing an effective management of compliance risks faced by the Bank, realizing Compliance Culture at all organizational levels and business activities, and monitoring the fulfilment of commitments to the competent authorities. In general, the duties and responsibilities of Compliance Working Unit are as follows:

- 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.
  - Responsible for identifying, measuring, monitoring and controlling Bank compliance risks.
  - 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.
  - 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.
  - Responsible for providing advices to business and support units to meet requirements and comply with regulations.
  - Responsible for coordinating the functions/tasks of the Integrated Compliance Working Unit at MIFC.
  - Responsible for preparing Compliance Function Implementation Reports and other mandatory reports to help the management see where the Bank stands in regulatory environment.
  - Ensuring that the Bank's policies, regulations, systems and procedures, and business operations comply with OJK regulations and other applicable laws.
- Ensuring compliance with the commitments the Bank has made to OJK and/or other supervisory authorities.
  - Monitoring and inspecting process to identify potential compliance risks at work units and branch offices in order to build stronger compliance culture.
  - 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.

### Implementation of Compliance Practices and Activities In 2021

Throughout 2021, the Bank's Compliance Working 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:

1. The Compliance unit established strategies and compliance programs in order to increase compliance awareness and reinforce the compliance culture through socialisation, training and bank-wide monitoring.
2. Performed the process of identifying, measuring, monitoring, and controlling Compliance Risk through:
  - a. Self-assessment of the compliance risk profile in order to establish the Bank's risk profile.
  - b. Self-assessment of the implementation of GCG both in an individually and in consolidated manner with subsidiaries.
  - c. Monitored the follow-ups on identified compliance risks for compliance status reports.
3. Continuously communicated with the Shariah Supervisory Board (SSB) about how compliance function was carried out by the Bank's Shariah Business Unit (SBU).
4. Monitored how prudential banking ratios had been fulfilled as part of implementing the regulatory compliance function.
5. Conducted 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.



## Compliance Working Unit

6. Conducted 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:
  - a. Disseminated 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.
  - b. Updated the Bank's internal regulations.
7. Conducted 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:
  - a. Compliance test on the Bank's internal policies/procedures, and on the implementation of the Bank's business activities.
  - b. Provided recommendations and opinions on the implementation of compliance at the Bank.
8. Submitted periodic reports on compliance function to regulators pursuant to applicable regulations or on an Ad Hoc basis based on requests from regulators.
9. Coordinated audit work and supervision by regulators on the Bank.
10. Adequately monitored the fulfilment of the Bank's commitments to regulators including follow-up and settlement of findings/results of regulatory audit on the Bank.
11. Coordinated and continuously communicated with related work units and members of the Bank's Financial Conglomerate regarding the implementation of integrated compliance function and other related reports.
12. Carried out active participation in the Banking Compliance Director Communication Forum (FKDKP).

### Compliance Activities In 2021

No	Compliance Activities	2021
1.	Policy Review	370
2.	Compliance Testing	143 branches 3 work units
3.	Training/Socializations undertaken by Compliance Unit	96

### Compliance Indicators In 2021

The Bank has in place indicators to assess its compliance rating, which are:

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 exceeded nor violated.
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 self-assessment as of December 2021 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. As of 31 December 2021, the Bank is yet to receive year 2021 Bank Soundness Level assessment result from OJK.
8. Commitments to external parties were well fulfilled in general.



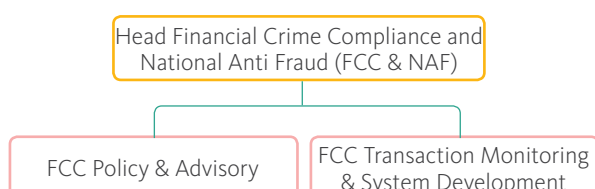
# Anti-Money Laundering and Counter Terrorism Financing (AML CTF) Unit

## Profile of Anti-Money Laundering and Counter Terrorism Financing (AML CTF) Unit

Andiko serves as the Head of AML CTF Unit.

His profile is presented in the Executives Profile Section

## Organizational Structure of Anti-Money Laundering and Counter Terrorism Financing (AML CTF) Unit



In accordance with the Law on Prevention and Eradication of Money Laundering Crime No. 8 of 2010, the Law on the Prevention and Eradication of Terrorism Financing Crime No. 9 of 2013, Financial Services Authority Regulation No. 23/POJK.01/2019 dated 18 September 2019 concerning Amendments to POJK No. 12/POJK.01/2017 concerning Implementation of Anti-Money Laundering and Counter Terrorism Financing Programs in the Financial Services Sector, SE OJK No. 32/SEOJK.03/2017 concerning Implementation of Anti-Money Laundering and Prevention of Terrorism Programs in the Banking Sector and regulations related to those issued by regulators and the government, the Bank has a Financial Crime Compliance Special Unit (FCC) whose task is to ensure the Bank's compliance with the Anti-Money Laundering and Counter Terrorism Financing Program (AML CTF) on a bankwide basis.

## Program Implementation

AML CTF Implementation Program conducted in accordance with prevailing provision with detail as follow:

1. The implementation of the functions and active roles of monitoring the Board of Directors and the Board of Commissioners of the AML CTF Program, among others, are as follows:
  - a. Discussion on the implementation of AML CTF Program in several forums such as meetings of the Board of Directors, Board of Commissioners, Risk Management Committee, Risk Monitoring Committee and Integrated Governance Committee.
  - b. Drafting and changes of AML CTF Program Policy approved by the Board of Directors and/or Board of Commissioners according to prevailing regulations, including the policy on AML CTF Conglomeration and Anti-Bribery and Anti-Corruption Policies.
  - c. Approval of the Board of Directors on system development initiatives to support the implementation of AML CTF.
  - d. Approval of the LTKM reporting by the Compliance Director prior to submission to PPATK, including the approval of the Bank responds on the letters from the law enforcement officers and PPATK.
2. The FCC Unit carries out activities related to AML and CTF policies and procedures on an ongoing basis in accordance with the latest regulations from the OJK and PPATK and the Bank's business developments, including:
  - a. Issuing internal regulations supporting the APU PPT Program to ensure that the Bank's operations are in accordance with the applicable rules and regulations.
  - b. Conduct reviews and provide advisory related to policies and procedures of other work units so they are in line with the AML CTF Program Policies.
  - c. Provide recommendations and input to branch offices and work units regarding the implementation of AML CTF Program procedures
3. The effective internal control and monitoring of the AML CTF Program in the Bank, among others, is carried out through the following:
  - a. Supervision and monitoring of the AML CTF Program activities in the conglomeration group.
  - b. Monitoring the AML CTF program in overseas branches. Ensuring a review of Correspondent Banking activities.
  - c. Audits regarding the implementation of AML CTF are carried out by SKAI regularly every year



## Anti-Money Laundering and Counter Terrorism Financing (AML CTF) Unit

4. A management information system development to support the AML CTF Program which has been completed and is currently underway, including:
  - a. Development of systems related to customer screening processes, customer AML CTF risk assessment, and systems to monitor customer transactions.
  - b. System development to support the AML CTF reporting process through the PPAK goAML system
  - c. Development of a support system for implementation of Sanction provisions, including a system for screening dual-use of goods for the prevention of terrorism and the proliferation of weapons of mass destruction.
  - d. Development of tools to automate the process of monitoring KYC Review/ Updating Customer Data carried out by branches.
  - e. Maintain the AML CTF database, including the PEP database, OFAC list, UN Terrorist list, List of Suspected Terrorists and Terrorist Organizations (DTTOT), Proliferation list, and lists of AML CTF Programs and other Sanctions.
  - f. The use of the LCCA Portal as a means of centralizing all questions from branch offices and work units at the Head Office to the FCC Unit in order to facilitate monitoring of the follow-up to the questions asked and can be a reference for other teams who will ask questions on the same topic so that they do not need to make repeated inquiries to the FCC Unit.
5. In an effort to prevent the use of the Bank as a medium or the purpose of money laundering and/or terrorism financing involving the Bank's internal parties as well as to increase awareness about the implementation of the

AML CTF Program, the Bank has organized the following training activities:

- a. Provide training through e-learning and online modules to employees, including AML CTF training as part of the new employee induction program.
- b. Launched role specific training for certain work units that play an important role in the implementation of the AML CTF program with the material being the Advanced level carried out by the FCC Unit.
- c. Implementation of training related to AML CTF to the FCC team in an effort to improve the capabilities of FCC staff.
- d. Sending emails to all employees with reminder material to increase the Bank's prudential principles for criminal acts in the financial sector.

Reporting by the Bank to PPAK during 2021 were as follows:

Type of Reports	Number of Reports
LTKM	1,223
LTKT	20,297
LTKL	216,230
SIPJT	125,655

The implementation of the Bank's AML CTF Program also includes supporting law enforcement officers in eradicating money laundering and terrorism financing with steps taken by the Bank, including following up on correspondence between law enforcement officials and PPAK related to cases of money laundering and terrorism financing.

PPATK has published the results of the Financial Integrity Rating on Money Laundering/Terrorist Financing (FIR) assessment for all banks, including Maybank. FIR is an assessment carried out by PPAK to measure the level of commitment of the Reporting Party in supporting PPAK and law enforcement officers in tracing financial transactions related to indications of money laundering crimes (TPPU) and terrorist financing crimes (TPPT) and the level of implementation and compliance with reporting governance. AML CTF. The FIR score obtained by the Bank from PPAK for 2021 is 8.92 (Very Good). The value obtained by Maybank is above the average value of all banks and BUKU 3 banks.

# 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 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 Facility	Media Whistleblowing
E-mail	WhistleBlowing@maybank.co.id
Short Messages	0811 1930 1000
Instant Message App	0811 1930 1000
Fee Credit Phone	0800 1503034

## 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 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 of Employee Relations & Health Safety and Head of Compliance as the party that manages, administers and evaluates each whistleblowing report.

## Direct Reporting Channels to the Board of Commissioners and Board of Directors Related to Whistleblowing Activities And Handling of Whistleblower Reports.

The Bank established a Whistleblowing Governance Committee (WBG) on 11 May 2021 to ensure whistleblowing reports are followed up with proper attention, independence, investigation and remedial action.

During 2021, the WBG Committee has held meetings on 24 June 24 August 19 and 4 November 2021.

The composition of WBG Committee members as of 31 December 2021 is as follows:



## Whistleblowing System and Anti Fraud Reporting System

No.	Name	Position	Position (in Committee)
1.	Hendar	Independent Commissioner	Chairman and Member
2.	Budhi Dyah Sitawati	Independent Commissioner	Alternate Chairman and Member
3.	Putut Eko Bayuseno	Independent Commissioner	Member
4.	Muhamadian	Direktur, Hukum, Kepatuhan, Sekretaris Perusahaan dan Anti-Fraud	Member
5.	Irvandi Ferizal	Director of Human Capital	Member
6.	Effendi	Director of Risk Management	Member

### Organisation Structure of Financial Crime Compliance & National Anti Fraud Unit

The following is the Organizational Structure of Financial Crime Compliance & National Anti Fraud Unit.



### Whistleblowing Report In 2021

In 2021, there were 565 whistleblowing reports received and followed up with detailed information on violation trends as follows:

#### Table Indication of Whistleblowing Report

Indication of Whistleblowing Report	2021	2020
a. Code of Conduct	19	32
b. Legal & Regulatory Violations	-	-
c. Fraud	2	1
d. Others	544	48
Total Whistleblowing Reports	565	81

## Whistleblowing System and Anti Fraud Reporting System

### Sanctions and Follow Up on Complaints In 2021

Throughout 2021, 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 Fraud Prevention Strategy In 2021

During 2021, 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 with 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,
- Implement Fraud Checking as part of the pre-employment screening process. Implementation of Rotation, Mutation, and Mandatory Employee Leave as part of the anti-fraud strategy.
- Carry out review of SLIK (Financial Information Services System) for all employees to detect financial pressures that can trigger fraud.
- Implement Data Loss Prevention (DLP) to prevent leakage of Customer/ ompany data.
- Identification and analysis of potential fraud insecurity.



# Internal Audit Working Unit

The Bank's internal audit function is performed by the Internal Audit Unit (SKAI). SKAI also plays an active role in supporting the Management's efforts in improving the company's control environment to maintain sound and quality business growth. SKAI provides a review of the internal control effectiveness carried out by work units in accordance with the scope of inspection/assurance and advisory programs provided.

## Internal Audit Charter

The Bank already has in place the Internal Audit Charter that is reviewed and updated periodically. The Charter is a formal statement affirming the vision and mission, structure and position, accountability, authority, qualifications and code of ethics of internal auditors, independence and objectivity, duties and responsibilities and scope of SKAI.

The Charter is also a form of compliance with POJK No. 01/POJK.03/2019 dated 29 January 2019 on the Implementation of The Internal Audit Function at Commercial Banks, POJK No. 56/POJK.04/2015 dated 23 December 2015 on the Establishment and Guidelines for the Drafting of the Charter

of the Internal Audit Unit, and the Implementation of The Professional Standard of Internal Audit (SPAI).

The Internal Audit Charter was updated and approved by the Board of Commissioners with the recommendation of the Audit Committee, and was established by the President Director in May 2019 and has been published on the Bank's website.

## Appointment and Dismissal of the Head of the Internal Audit Unit

The Head of SKAI is appointed and dismissed by the President Director after approval from the Board of Commissioners taking into account the recommendations of the Audit Committee and reported to the regulator no later than 10 business days after the date of appointment or dismissal.

The Head of SKAI is directly responsible to the President Director, and can communicate directly with the Board of Commissioners through the Audit Committee.

## SKAI Head Profile

### Hariseno Acharyama

SKAI Head

Nationality	Indonesia
Legal Basis of Appointment	Appointed since 1 May 2019 in accordance with the Decree of the No.SK. PEPS.2019.O857/DIR HC on the Appointment of the Chief Officer of the Internal Audit Task Force (SKAI) and has been reported to the Financial Services Authority (OJK)
Career Background	Joined Maybank indonesia since November 2015 with approximately 17 years of experience in the banking industry and financial consultants. Before being appointed head of SKAI on 1 May 2019, he served as Head, Credit & Treasury Audit. Previous work experience heads several functions such as 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 becomes project leader at KPMG Risk Advisory Services.
Education	<ul style="list-style-type: none"> <li>Bachelor of Science in Mathematics graduated from ITB</li> <li>Bachelor of Civil Engineering Iulusan Unpar</li> <li>Master of Financial Management graduated from Unkris, as well as holders of international research in the field of auditing and credit.</li> </ul>

## Internal Audit Working Unit

### Education and/or Training of SKAI Head In 2021

The education and/or training attended by the Head of SKAI during 2021 were as follows:

No	Education and/or Training
1	Refresher Training Anti Money Laundering (AML) and Combating the Financing of Terrorism (CFT)
2	Audit Digitalization
3	IT for Non-IT Auditor
4	Credit & Trade
5	Refresher Training COSO Framework
6	Operational Risk Training for ERU & BORC

The Head of SKAI is also active as a interviewee person in several trainings/seminars organized by internal audit professional associations such as Ikatan Auditor Intern Bank (IAIB) and The Institute Internal Auditors (IIA). In addition, currently the Head of SKAI is active as one of the heads of fields at the IAIB and is a member of the Qualified Internal Auditor (DSQIA) Certification Board.

### Internal Audit Unit Number of Staff and Profession Certifications

As of December 31, 2021, the number of Internal Audit employees at SKAI is 77. The Internal Audit Unit is supported by adequate human resources (HR) and has collective competence in the field of audit.

SKAI auditors have various professional competence certifications such as, Certification in Risk Management Assurance (CRMA), Certified Information System Auditor (CISA), Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), Qualified Internal Auditor (QIA), Certified Bank Internal Audit (CBIA), Certified Information Security Manager (CISM), Certified in Risk and Information Systems Control (CRISC), Risk Management Certification level 1 - 4, LSPP Auditor and Supervisor, credit skill accreditation (CSA) – OMEGA.

Certification of professionalism owned by SKAI employees are as follows:

### Profession Certificates of Internal Audit Unit Staff

No	Certifications	Number of Auditors
1	Risk Management Level 1 Certification	47
2	Risk Management Level 2 Certification	23
3	Risk Management Level 3 Certification	5
4	Risk Management Level 4 Certification	1
5	LSPP Auditor	11
6	LSPP Supervisor	4
7	Qualified Internal Audit (QIA)	12
8	Certified Bank Internal Audit (CBIA)	2
9	Certified Information Systems Auditor (CISA)	3
10	Certified Information Security Manager (CISM)	1
11	Certified in Risk and Information Systems Control (CRISC)	1
12	Certified Internal Auditor (CIA)	1
13	Credit Skills Accreditation (CSA) – OMEGA	9
14	Certification in Risk Management Assurance (CRMA)	1
15	Certified Fraud Examiner (CFE)	1
16	EC-Council Certified Incident Handler (ECIH)	1



## Internal Audit Working Unit

The Internal Auditor Education at SKAI are as follows:

### Internal Audit Unit Auditors Educations

No	Education Level	Total Staffs
1	Post Graduate	14
2	Bachelor	60
3	Diploma	3

SKAI continues to develop human resource (HR) competence to improve the insights and expertise that support internal audit activities. SKAI auditors attend external, internal (in-house) and e-learning training programs. In addition, the development of auditor competence is also carried out through sharing sessions with the Malayan Banking Bhd Internal Audit Group (MBB).

The education and/or training attended by the SKAI team in 2021 are as follows:

### SKAI Training Programs

No	Training	Number of Participants	Hours Per Participant	Total
<b>Internal Training</b>				
1	AML-CFT Refreshment	72	2	144
2	TeamMate use Sharing Session	15	2	30
3	Senior Management Development Program	2	48	96
4	BOD Mentoring Program (Work-Life Integration and Its Business Upsides)	1	2	2
5	Level 1 Risk Management Certification Training	1	8	8
6	ISO27001-based Internal Audit Training	9	7	63
7	Refresher Training COSO Framework	69	12	828
8	Operasional Risk Training for ERU & BORC	4	2.5	10
9	Interview and Investigation Techniques for The Detection of Honest and Dishonest Behavior	20	48	960
10	Essential Innovation Skill	1	8	8
<b>Training with MBB Group</b>				
11	Audit Digaization Sharing Session	26	3	78
12	Audit Fundamental	11	14	154
13	Leadership Coaching	2	4	8
14	TeamMate Refresher	55	2	110
15	Outsourcing	20	4	80
16	Credit & Trade	46	8	368
17	Anti-Money Laundering	38	4	152
18	Branch Operations	20	3	60
19	Finance	25	3	75
20	Investment Banking	23	3	69
21	Control Objective for Information and Related Technology (COBIT) 2019	2	16	32
22	IT for Non-IT Auditor	16	3	48
23	Treasury	29	4	116
24	Islamic Banking	6	4	24
25	Briefing on Quarterly Industry Outlook (QIO) - Q4 2021	15	1.5	22.5



## Internal Audit Working Unit

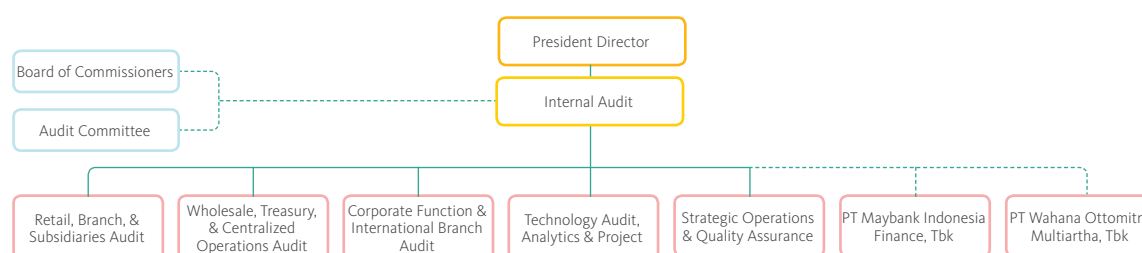
No	Training	Number of Participants	Hours Per Participant	Total
26	Insights to Model Risk Management and Model Validation	6	6	36
27	Palm Oil Risk Acceptance Criteria (RAC) For Business Implementation	11	1	11
28	Sustainability & ESG Risk	17	1	17
29	Cyber Security	2	16	32
30	Specialist Module - Audit	1	8	8
<b>External Training</b>				
31	Wholesale Credit : Theory & How to Audit	3	12	36
32	Using Cobit to Design and Adopt a Holistic Audit Program	3	4	12
33	Audit Report Writing: Bring Your Report To Management's Attention	3	12	36
34	Digital Banking: The Basic, Environment and Challenges	6	12	72
35	Retail Credit	4	13	52
36	Comprehensive Forensic Fraud Interview	3	6	18
37	AML-CFT Training	2	5	10
38	Trade Finance Training	1	10	10
39	External Quality Assurance related to the Implementation of Internal Audit Function at Commercial Banks based on POJK No. 1/2019	3	3	9
40	Internal Control Units/Auditors Competence Improvement in Prevention of Misuse of Assets Misuse Prevention and Financial Statements Manipulation	1	7.5	7.5
41	Global Digital Audit Transformation & Fraud Analytic	3	17	51
42	Basic Level Sharia Audit	3	4	12
Grand Total				3975

### Structure and Position of SKAI

Based on the Organizational Structure of the Internal Audit Unit (SKAI) STO.2020.03 dated 19 February 2020 which came into force from 1 March 2020, SKAI is directly responsible to the President Director and can communicate directly to the Board of Commissioners through the Audit Committee. SKAI's Organizational Structure includes five Audit Divisions namely:

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

The Bank's SKAI also conducts coaching and supervision of the internal audit functions of subsidiary companies.



Note:  
 — Reporting Lines  
 - - - - - Coordinating Lines



## Internal Audit Working Unit

### 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. In the event that 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 2021

During 2021, SKAI has realized 75 of 74 audit assignments covering 361 auditable areas that became the Audit Assignment Plan 2021 including the addition of one ad-hoc audit. All audit assignments have been completed and all audit results have been published by 2021.

SKAI conducted monthly meetings with the Board of Directors in internal audit committee (IAC) meetings and with the Board of Commissioners through the Audit Committee (KA) meeting to convey the achievement of the annual audit plan, significant audit findings, and followed-up monitoring of audit results. During 2021, SKAI has held ten IAC meetings and KA meetings.

## Internal Audit Working Unit

### Audit Focus and Plan In 2022

In connection with the continued condition of the COVID-19 pandemic which resulted in the enactment of restrictions on community activities (PPKM) and the implementation of auditee work that work from home (WFH) and split operations, as such the implementation of audits is carried out on a limited basis. This is done through desktop auditing and limited examination of data and softcopy documents sent by the auditee without being able to validate the physical authenticity of the document, visits to branch specialties, visits to business premises and debtor guarantee locations and during audit implementation, communication is carried out only through online media.

SKAI continues to carry out checks tailored to these conditions with a focus on:

- Audits in the field of crediting both conventional and Sharia portfolios in the corporate, commercial, small medium enterprise (SME), SMEPlus, and mortgage segments. SKAI also conducts audits on unsecured loans, namely on credit card activities and unsecured loans.
- Audit of the field of funding & services throughout the region consisting of 78 parent branch offices (KCI) and 17 Sharia branch offices (KCS).

- Audits in the field of information technology (IT) such as core banking systems, credit systems, SWIFT systems, payment systems, IT operations, information system security and system development.
- Audit of anti-money laundering & assurance, Global Banking including Treasury, Finance, Operations, Risk Management, Corporate Secretary activities.
- Audit of subsidiaries, namely PT. Wahana Ottomitra Multiartha Tbk (WOM Finance) and PT. Maybank Indonesia Finance (MIF).

SKAI also conducts advisory/consulting activities through the provision of studies on the adequacy of internal control on several IT application development projects that are categorized as critical, as well as also being an observer in the process of selecting IT project vendors. Additionally, SKAI also acts as an observer in the process of testing business continuity plan (BCP) and disaster recovery (DR). Periodically, SKAI also conducts a review of the bank's risk profile reports and financial statements.



# 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 sound, safe, and controlled manner.

Maybank Indonesia designed an internal control system to provide adequate confidence and to safeguard and secure the Bank's assets, guarantee 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, Maybank Indonesia 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 assessment on fairness in policies and procedures can be sustainably conducted.
- 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 internal control system 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 internal control system, which consists of three control objectives: operational effectiveness, reporting reliability, and compliance with applicable provisions with reference to the internal control framework compiled by the Committee of Sponsoring Organizations of Treadway Commission (COSO). COSO's internal control framework includes 5 (five) control components:

## 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>

## Internal Control System

COSO Component	COSO Principles
2. Risk Assessment (RA)	6. Specifies Suitable Objectives. 7. Identifies and Analyzes Risk. 8. Assesses Fraud Risk. 9. Identifies and Analyzes Significant Change.
3. Control Activities (CA)	10. Selects and Develops Control Activities. 11. Selects and Develops General Controls over Technology 12. Deploys through Policies and Procedures.
4. Information & Communication (IC)	13. Use Relevant Information. 14. Communicates Internally. 15. Communicates Externally.
5. Monitoring Activities (MA)	16. Conducts Ongoing and/or Separate Evaluations. 17. Evaluates and Communicates Deficiencies.

The main elements in the implementation of Internal Control System in the Bank environment that are adapted to the COSO framework include the following aspects:

- a. Supervision by Management and a control culture is the foundation of Internal Control. The foundations are the discipline and structure of internal control itself, management philosophy and work style, corporate governance to improve the effectiveness of banking operations, the fairness of the management work plan and the reliability of predictions made by the Bank's Management.

Internal Control System is always carried out effectively and efficiently, no exceptions in the implementation of supervisory procedures and there is always an environment supporting the internal control. In general, the overall quality of the Internal Control System is good. Problems arising from internal control weaknesses are reported to the Board of Directors and consistently followed up to mitigate risks in accordance with applicable regulations. The Board of Commissioners, using the committees that have been formed, conducts an assessment of the control environment and conducts an independent assessment which is communicated to the Board of Directors for follow-up.

- b. Risk identification, assessment and management is a process to identify and analyze risks that may obstruct efforts to achieve the Bank's objectives, as well as to formulate how Maybank Indonesia manages these risks.

Identification, assessment and management of risk is a series of actions carried out by the Board of Directors in the context of identifying, analyzing and assessing the risks faced by the Bank to achieve the targets. Risks that

may affect the achievement of the targets are identified, assessed, monitored and controlled on an ongoing basis. In its implementation, procedures are in place to anticipate, identify and respond to events and obstacles that may affect the achievement of targets. The Board of Commissioners and the Board of Directors, through the Risk Monitoring Committee and the Risk Management Committee, ensure that risk management has been implemented properly.

- c. Control activities and segregation of functions are policies and procedures to ensure that the Bank's Management has determined the direction of the company's goals.

Control activities must involve all Bank employees, including the Board of Directors. Therefore, control activities will run effectively if they are well planned and implemented to control the identified risks. Control activities include the establishment of control policies and procedures as well as an early verification process to ensure that these policies and procedures are consistently obeyed, and become the activities inseparable from every function or daily activity of the Bank.

Control activities and separation of control functions involve all employees of the Bank, including the Board of Directors. Control activities are planned and implemented to control the identified risks. They include the establishment of control policies and procedures as well as an early verification process to ensure that policies and procedures are consistently adhered to, and are activities that are inseparable from every function or activity of the Bank. Risk control activities and procedures are carried out by the support units established by the Bank. The activities, duties and responsibilities of the related work units are described in another part of this GCG report.



## Internal Control System

- d. The Accounting, Information and Communication System supports the identification and exchange of information in a form and timeframe that enables all Bank employees to carry out their respective responsibilities.

There are procedures in place for data collection and information technology that produce reports on business activities, financial conditions, implementation of risk management and compliance with regulations that support the fulfillment of the duties of the Board of Directors and the Board of Commissioners. The Board of Directors identifies important information needed by the Bank, summarizes, and communicates it in the right form and time so that employees can carry out their obligations and interested outside parties can know the condition of the Bank.

- e. Monitoring activities and corrective actions for deviations/weaknesses is a process to assess the quality of existing Internal Controls.

The Board of Directors, related work units, and SKAI carry out continuous monitoring of the overall effectiveness of the implementation of internal control. Monitoring of key risks has been prioritized and has become part of the Bank's activities.

The bank monitor and evaluate the adequacy of SPI continuously in relation to changes in internal and external conditions and must increase the capacity of SPI so that its effectiveness can be improved.

SKAI is supported by resources that have collective competence to evaluate Internal Control System on strategies, operational activities and methods of processing financial information. SKAI always convey

the results of audit findings that require management attention to the Board of Commissioners through the Audit Committee and the Board of Directors through the Internal Audit Committee (IAC) so that findings can be immediately followed up. The Board of Directors is committed and has followed up on the results of monitoring that have been carried out and the recommendations of SKAI.

### Internal Control Systems Adequacy Statement

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 Board of Directors has the responsibility to implement an effective SPI to achieve the Bank's objectives. The Board of Commissioners, assisted by the Audit Committee, shall oversee the system to ensure internal control in general, including relevant Board of Directors policies has been established.

### Results of the 2021 Internal Control System Implementation

Consistent with Internal Control System 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, with the scope of audit assignment SKAI has continuously provided an assessment of audit results.

The audit is conducted by evaluating the adequacy and effectiveness of the design and implementation of internal control for the Bank with a defined internal control framework approach. The results of the audit assessment are submitted through the audit results report (LHA) to be discussed in audit committee meetings and IAC meetings conducted periodically.

# Risk Management

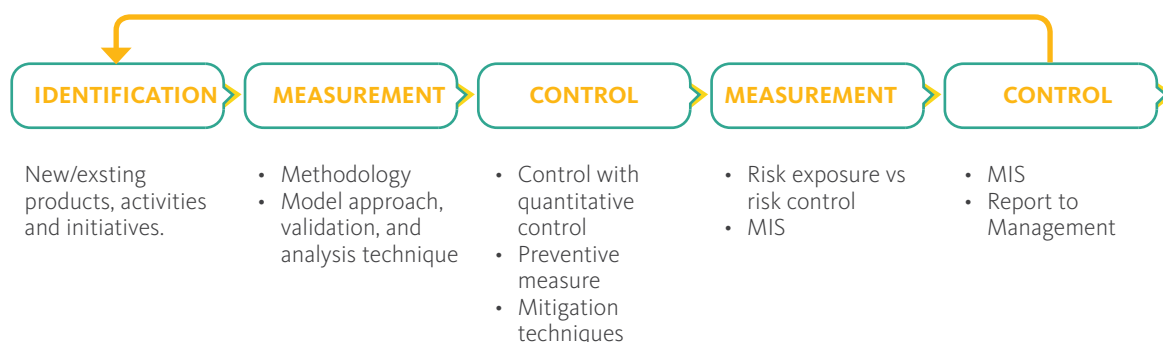
Maybank Indonesia continues to develop a strong infrastructure and risk culture with the objective of providing added value to all stakeholders, carrying out comprehensive capital management and assuring sustainable business growth. The implementation of risk management will help the management in monitoring 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 2021 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.

## 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 as follows:

- 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 Unit, Compliance Unit, Risk Management 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

- 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 Control

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 (DRP) and Business Continuity Plan (BCP) as part of Business Continuity Management.

Both the Disaster Recovery Plan (DRP) and the Business Continuity Plan (BCP) 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 Bank's financial liquidity and solvency.

#### 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.

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### 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 RiskThere are 2 (two) additional risks related to the Shariah Bank Business Unit according to POJK No. 8/POJK.03/2014 namely:
  1. Profit Sharing Risk
  2. 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.



## Risk Management

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 2021

There were several achievements in terms of Risk Management during 2021, including the following:

1. Updated of application to support credit process and analysis of Monitoring & Tracking (MTREX) System to enhance system capabilities and stabilities.
2. Progressed development of Brown Credit Risk Rating Platform to support credit analysis.
3. Implementation of Joint Stress Test/Bottom Up Stress Test 2020/2021 on the appointment by OJK as one of the participant Bank.
4. Changed and updated of market data in treasury system to support the Bank readiness related to transfer for market benchmark interest rate from Interbank Offering Rate (IBOR) to Risk Free Rate (RFR).
5. Continued the implementation of Business Continuity Plan (BCP) during the pandemic with adjustment of operational, implementation of education and socialisation for employee, as well as health protocol application.
6. Revamped of Recovery Plan to ensure the Bank readiness in addressing crisis conditions.
7. Development of RSME Guide Book that can be used as guidelines for RO to learn the scope, rules, products and target markets in the RSME segment.
8. Revamped of A-Score MIF Rating with 2 different cut-off score in anticipating the impact of the Covid-19 in auto loan business.
9. Validated 25 credit risk models in 2021 covering A-Score, B-Score, PD, EAD, & LGD consistently and continually to ensure model reliabilities.



# 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 Accountant Firms in Financial Services Activities, Public Accountant and Public Accountant Firm that examine the Bank's financial statements for the 2021 financial year had been determined through the AGMS based on recommendations from the Board of Commissioners and the Audit Committee. In 2021, the Public Accountant 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: Christophorus Alvin Kossim  
Registered No. AP.1681

## Name of Public Accountant Firm (KAP)

KAP Purwantono, Sungkoro dan Surja  
Registered Public Accountant KMK No.603/KM.1/2015

## Supervision on the External Auditor

For 2021, the Public Accountant 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 Accountant 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 Accountant 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 2021, the appointment of KAP Purwanto, Sungkoro and Surja that is affiliated with Ernst and Young Global was the seventh year for the KAP and first year for its Public Accountant.

In order to keep independency during general audit in 2021, 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:

## Public Accountant/Auditor Eksternal

No	Item	2021	2020	2019	2018	2017
1	Name of Public Accountant who audited the Company's Annual Financial Statements (in the last 5 years)	Christophorus Alvin Kossim Registered Public Auditor No. AP.1681	Benyanto Suherman Registered Public Auditor No. AP.0685	Benyanto Suherman Registered Public Auditor No. AP.0685	Danil Setiadi Handaja, CPA	Yasir
2	Name of Public Accountant Office that audited the Company's Annual Financial Statements (in the last 5 years)	KAP Purwanton, Sungkoro & Surja KMK Registered Public Accountant No. 603/KM.1/2015	KAP Purwanton, Sungkoro & Surja KMK Registered Public Accountant No. 603/KM.1/2015	KAP Purwanton, Sungkoro & Surja KMK Registered Public Accountant No. 603/KM.1/2015	KAP Purwanton, Sungkoro & Surja	KAP Purwanton, Sungkoro & Surja
3	General Audit Fee for each type of service provided by public accountants in the last financial year	31 December 2021 Audit: Rp5,026,700,000 (Including review over validation model related to PSAK 71 Rp1,236,000,000)	31 December 2020 Audit: Rp4,940,300,000 (Including audits on the implementation of PSAK 71 and 73 amounting to Rp 950,000,000 and Rp310,000,000 respectively)	31 December 2019 Audit: Rp3,547,000,000	31 December 2018 Audit: Rp3,547,000,000	31 December 2017 Audit: Rp3,377,745,000
4	Other services from the Public Accounting Firm in the respective financial year	30 June 2021 Review: Rp1,112,863,500	30 June 2020 Review: Rp1,080,450,000	30 June 2019 Review: Rp1,080,450,000 Comfort Letter Issuance and prospectus preparation of Sustainable Bond III issuance: Rp901,250,000	30 June 2018 Review: Rp1,080,450,000 Comfort Letter Issuance and preparation of prospectus issuing PROSPECTUS PUT VII/Rights Issue : Rp860,741,200	30 June 2018 Review: Rp1,080,450,000 Comfort Letter Issuance and preparation of prospectus issuing PROSPECTUS PUT VII/Rights Issue : Rp860,741,200



# Legal Issues / Litigation

During 2021, Maybank Indonesia faced several civil and criminal disputes or lawsuits, which the Bank faced at all levels of the court. Maybank Indonesia conducts an analysis of the legal risks faced, the legal analysis was carried out

based on various parameters, the results of a monthly legal risk evaluation as part of legal risk management which in turn is part of risk management.

## Maybank as Defendant/Reported

Legal Status	Total Cases	
	Civil	Criminal
Resolved (obtained legally binding decision)	44	5
In process	139	20
<b>Total</b>	<b>183</b>	<b>25</b>

Note:

- For Civil Cases, there were 36 new cases up to December 2021
- For Criminal Cases, there were 4 new cases up to December 2021

## Maybank Indonesia as the Plaintiff/Complainant/Reporting Officer

No	Legal Issue and Status	Total Cases	
		Civil	Criminal
<b>Cases relating to Home Ownership Credit (KPR)</b>			
1	Resolved (obtained legally binding decision)	-	1
	In Process	-	1
	<b>Total</b>	-	2
<b>Cases related to the provision of other credit</b>			
2	Resolved (obtained legally binding decision)	-	1
	In Process	-	16
	<b>Total</b>	-	17
<b>Insolvency and Suspension of Debt Payment Obligations (PKPU) Cases</b>			
3	Resolved (obtained legally binding decision)	2	-
	In Process	2	-
	<b>Total</b>	4	-
<b>Other Cases</b>			
4	Resolved (obtained legally binding decision)	-	2
	In Process	-	15
	<b>Total</b>	-	17

Throughout 2021, the cases faced by Maybank Indonesia were generally resistance to the execution of guarantees held by Maybank Indonesia as a separatist creditor. If the Court decides that Maybank Indonesia has lost, the decision will not have a negative and material impact on the Bank's financial

condition or business continuity. The case database containing the entire list of cases faced by the Company is monitored and evaluated by the Litigation Unit. The Litigation Unit is one of the directorate work units within the Director's organizational structure in charge of the Compliance function.

## Legal Issues / Litigation

### Significant Legal Disputes Encountered by Incumbent Members of The Board of Commissioners and Board of Directors

During 2021, members of the Board of Commissioners and Board of Directors were not involved in a civil or criminal case.

#### Detail Legal Disputes/Litigation 2021

No	Important issues being faced by companies / subsidiaries / members of the Board of Directors / members of the Board of Commissioners in office (period 2019); >Rp 10Billion	Parties Involved		Case Principal / Claim	Settlement Status	Impact to the Company	Risk faced by the Company
		Plaintiff	Defendant				
1	Lawsuit Against Unlawful Act filed by Debtor's ex shareholder (PT KD)	Debtor's ex Shareholder	Maybank Indonesia Private Bank Debtor KK	Lawsuit for Option Rights for share repurchases	<ol style="list-style-type: none"> <li>1. January 14, 2020, Maybank Indonesia accepted the decision of the Supreme Court of the Republic of Indonesia which granted the Cassation request for Maybank Indonesia and the other Defendants (Maybank Indonesia et al won).</li> <li>2. 24 July 2020, Maybank Indonesia received the Relaa of Notice of Legal Reconsideration and Memorandum of Review.</li> <li>3. 18 August 2020, Maybank Indonesia has registered the Counter Memory Review.</li> <li>4. On December 3, 2021, Maybank received the Relaa Notification of the Judicial Decision which stated that the Plaintiff's PK Application was rejected.</li> </ol>	Signifikan Significant	Financial Loss
2	Lawsuit Against Unlawful Act filed by Maybank Indonesia Customer's Heir (NSJ)	The Bank's Customer's Heir	Maybank Indonesia	Lawsuit of Customer's Heir Regarding Deposits Ownership Claim	High Court	Significant Loss	Financial Loss
3	Lawsuit Against Unlawful Act filed by Debtor (AH)	Debitur Debtor	Maybank Indonesia	Rejection on Guarantee Object Execution	Cassation	Not Significant	
4	Lawsuit Against Unlawful Act filed by Maybank Indonesia Customer's Heir (IR)	One of the Bank's Customer's Heir	Maybank Indonesia Debtor Maybank Indonesia Customers' Heirs	Lawsuit of Customer's Heir Regarding Deposits Withdrawal Claim	Pengadilan Tinggi High Court	Signifikan Significant	
5	Lawsuit Against Unlawful Act filed by Debtor (PT NIC)	Debitur Debtor	Maybank Indonesia	Lawsuit for Debtor's Loan Status and Rejection on Guarantee Object Execution	High Court	Not Significant	
6	Default Lawsuit filed by the Bank's Partner (PT AI)	The Bank's Partner	Maybank Indonesia	Bank Guarantee Claim	Cassation	Not Significant	
7	Lawsuit Against Unlawful Act filed by Debtor (AK)	Debitur Debtor	Maybank Indonesia	Lawsuit for a standard clause on the credit agreement.	Judicial Review	Not significant	
8	Lawsuits filed by Maybank Debtors (PT HTP)	Debtor	Maybank Indonesia	Unlawful Actions related to the low value of auction limit	District Court	Not Significant	
9	Lawsuit Against Unlawful Act filed by Guarantee's Owner (OIA)	Guarantee's Owner	Debitur Maybank Indonesia Kantor Lelang Kantor Pertanahan	Unlawful Actions related to the low value of auction limit and not transparent	District Court	Not Significant	



## Legal Issues / Litigation

### Significant Legal Disputes Encountered by Maybank's Subsidiaries

During 2021, 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.

### Legal Issues/Litigations (WOM Finance)

To carry out its business activities, WOM Finance faces several disputes or civil, industrial and criminal lawsuits faced by WOM Finance during 2021 at all levels of the court.

WOM Finance conducts an analysis of legal risks faced, legal analysis is carried out based on various parameters, the results of legal risk evaluation on a monthly basis as part of legal risk management, which in turn is part of risk management.

### WOM Finance as Defendant/Reported

Legal Issues	Total	
	Civil/PHI	Criminal
Resolved (obtained legally binding decision)	19	0
In Process	19	0
<b>Total</b>	<b>38</b>	<b>0</b>

For Civil Cases:

24 (twenty-two) Civil Cases consisting of:

1. 11 (eight) COMPLETED and Inkracht in 2021:
  - a. 10 (ten) Civil Cases in 2021;
  - b. 1 (one) Civil Case in 2020
2. 13 (fourteen) is still in Process in 2021:
  - a. 1 (one) Civil Case in 2018
  - b. 1 (one) Civil Case in 2019
  - c. 2 (two) Civil Cases in 2020
  - d. 9 (nine) Civil Cases in 2021

For PHI Cases:

14 (fourteen) PHI Cases consist of:

1. 8 (four) COMPLETED and Inkracht in 2021:
  - a. 5 (five) PHI cases in 2018
  - b. 1 (one) PHI cases in 2019
  - c. 2 (two) PHI cases in 2021
2. 6 (six) are still in process in 2021:
  - a. 1 (one) PHI case in 2018
  - b. 5 (five) PHI cases in 2021

### WOM Finance as Plaintiff/Complainant

Legal Issues	Total	
	Civil	Criminal
Resolved (obtained legally binding decision)	29	0
In Process	3	1
<b>Total</b>	<b>31</b>	<b>1</b>

For Civil Cases:

1. Already COMPLETED and Inkracht in 2021:
  - a. 29 (twenty-nine) Civil Cases in 2021
2. Still in Progress in 2021:
  - a. 3 (three) Civil Cases in 2021

For Criminal Cases:

1. Still in Process in 2021
  - a. 1 (one) Criminal Case in 2021

### Important matters faced by members of the Board of Commissioners and Directors in office

During 2021 all members of the Board of Commissioners and Board of Directors of WOM Finance were not involved in a civil and/or criminal case.

### Legal Issues/Litigations (MIF)

To carry out its business activities, MIF faces several disputes or civil, industrial and criminal lawsuits faced by the Company during 2021 at all levels of the court.

MIF conducts an analysis of legal risks faced, legal analysis is carried out based on various parameters, the results of legal risk evaluation on a monthly basis as part of legal risk management, which in turn is part of risk management.

## Legal Issues / Litigation

### MIF as Defendant/Reported

Legal Issues	Total	
	Civil	Criminal
Resolved (obtained legally binding decision)	7	2
In Process	5	2
<b>Total</b>	<b>12</b>	<b>4</b>

Description:

- For Civil Cases:
  - 12 new cases until December 2021
  - 5 cases have not been completed in 2021
- For Criminal Cases:
  - 2 new cases until December 2021
  - 2 cases have not been completed in 2021

### MIF as Plaintiff/Complainant

Legal Issues	Total	
	Civil	Criminal
Resolved (obtained legally binding decision)	1	1
In Process	6	2
<b>Total</b>	<b>7</b>	<b>4</b>

### Important matters that are being faced by Members of the Board of Commissioners and Board of Directors

During 2021 all members of the Board of Commissioners and Board of Directors of MIF were not involved in a civil and/or criminal case.

## Administrative Sanction

During 2021, there were no material administrative sanctions from the relevant authorities that affected the business continuity of Maybank Indonesia or sanctions that impacted Bank Management.



# Access To Corporate Data and Information

Maybank Indonesia updates information and provides easy access to information about the Bank's activities and performance to stakeholders to know the Bank's condition clearly and transparently. Maybank Indonesia provides several means that serve as channels for information disclosure, through various means such as company websites available in two languages (Indonesian and English), mass media public information, bank's official social media channels, mailing lists, newsletters, meetings with analysts and other stakeholders, Bank contact facilities, IDX official website etc. Maybank Indonesia also provides annual reports through the company's official website in two languages.

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 [customercare@maybank.co.id](mailto:customercare@maybank.co.id).
- Contact the Bank's services at its nearest branch.

Investors may also directly contact the Company's Investor Relations services by email: [InvestorRelations@maybank.co.id](mailto:InvestorRelations@maybank.co.id).

## Mass Media Relations

No	Activities	2021
1	Pers Conference	1
2	Pers Release	32
3	Media Coverage	105
4	Training for Media	-
5	Media Convention	3
6	Media visit	-
7	Media Contest	-

## Publicity

No	Publicity	Total	Percentage
1	Neutral & Positive News	3,475	99%
2	Negative News	36	1%

## Media Coverage

No	Month	Total
1	Jan	166
2	Feb	221
3	Mar	192
4	Apr	200
5	May	209
6	Jun	247
7	Jul	252
8	Aug	566
9	Sep	249
10	Oct	348
11	Nov	488
12	Dec	373
<b>TOTAL</b>		<b>3511</b>



# Press Release 2021

NO	PRESS RELEASE	PUBLISH DATE
1	Maybank Indonesia's Gait in Supporting MSMEs Earns an Award from Bank Indonesia	5-Jan-2021
2	Maybank Indonesia and Maybank Foundation Continue RISE 2.0 Program Online	2-Feb-2021
3	Maybank Indonesia Takes Proactive Steps to Support Customers During the Pandemic	19-Feb-2021
4	Maybank Indonesia Shares Disaster Response	9-Mar-2021
5	Expanding Sharia-Based Banking Services Maybank Indonesia Continues to Add Sharia Branch Offices During 2021	24-Mar-2021
6	Maybank Indonesia AGMS Strengthens Composition of Directors and Commissioners and Approves Dividend Distribution	26-Mar-2021
7	Maybank Indonesia and Maybank Foundation Continue Maybank Women Eco-Weavers Program	4-Apr-2021
8	Maybank Indonesia Inaugurates Three Sharia Branch Offices Bringing Access to Sharia-Based Banking Closer to the Public	8-Apr-2021
9	The Latest Breakthrough From Maybank Indonesia Through My Happy & Lucky Bank Program	11-Apr-2021
10	Maybank Indonesia and Maybank Islamic UUS Ramadhan Program Reaches Thousands of Aid Recipients	25-Apr-2021
11	Maybank Indonesia Record Profit Before Tax (PBT) Rp501 Billion in First Quarter 2021, Drive Digital Banking Growth	29-Apr-2021
12	Maybank Indonesia Shariah Thought Leaders Forum 2021 Strengthens Collaboration for Economic Growth and Shariah Digital Finance	27-May-2021
13	Focus on Expanding Sharia Banking, Maybank Indonesia Inaugurates New Branch In Samarinda	17-Jun-2021
14	Maybank Indonesia Provides Online Sacrifice Convenience and Distributes Total Rp950 Million Kurban Assistance	16-Jul-2021
15	Maybank Indonesia 1H 2021	1-Aug-2021
16	Maybank Indonesia Distributes Medical Device Aid for Covid-19 Response	15-Aug-2021
17	Maybank Indonesia and Allianz Life Indonesia Complete Payment of Death Benefit Claims MyProtection	27-Aug-2021
18	Maybank Indonesia Launches Smart and Flexible Financial Solution Maybank U & U iB . Savings	1-Sep-2021
19	Maybank Indonesia Holds Draw "Maybank Finance Co-Branding Savings Lottery Program"	21-Sep-2021
20	National Customer Day	22-Sep-2021
21	Maybank Indonesia Wins the Best Workplace in Asia for Six Years in a row	29-Sep-2021
22	Maybank Presents U Savings, the Superior Solution for Single-Income Families Pursuing Aspirations	6-Oct-2021
23	UUS Maybank Indonesia Launches Blessing Mosque Festival	8-Oct-2021
24	Maybank Indonesia Supports Bank Indonesia's Steps to Implement Local Currency Settlement	12-Oct-2021
25	UUS Maybank Indonesia Inaugurates Bridge in Cepoko Nganjuk	4-Nov-2021
26	UUS Maybank Indonesia Closes the Blessing Mosque Festival	11-Nov-2021
27	A Decade Maybank Marathon	14-Nov-2021
28	Maybank Indonesia Public Expose	23-Nov-2021
29	Maybank Indonesia Supports Implementation of Local Currency Settlement Indonesia - Malaysia	5-Dec-2021
30	UUS Maybank Indonesia's Strategic Partnership with DKI Jakarta Indonesian Mosque Council	9-Dec-2021
31	MMA 2021-Virtual Run Challenge	10-Dec-2021
32	53 Top Finishers of 2021 MMA Virtual Run	16-Dec-2021



# Internal Communication

Internal Communications to all employees are conducted through internal media communication channels as follows:

- Internal Magazine (Kabar Maybank) in electric format which is published monthly.
- Email blast, the information distribution to all employees regarding Bank activities and developments 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.

- MyNet, an application which explains the information related to Human Capital and other activities/program as well as other necessary information to employees.
- My PodCastzu, a virtual event in a talkshow format to disseminate the Bank's products or services, and the regulations applicable at the Bank.

## 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, the Bank has and is apply standard guidelines regarding code of conduct which is the Code of Ethics and the Code of Conduct which regulates the the standards, business behavior, and ethical personal behavior for all stakeholders and employees at work.

### Points of Code of Ethic and Code of Conducts

Policies regarding the Bank's Code of Ethics and Code of Conduct include the following:

1. Joint Working Agreement for the Period 2019 - 2021 PT Bank Maybank Indonesia, Tbk
2. Company Regulation NO.PER.PUR.2021.001/DIR HC on The Code of Ethics and Code of Conduct of Maybank Indonesia
3. Regulation of the Board of Directors NO.PER.DIR.2021.012/DIR HC on Conflict of Interest
4. Board of Directors Regulation NO.PER.DIR.2020.004/DIR HC on Employee Discipline Coaching Action

### 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.

### Dissemination, Implementation and Enforcement of Code of Ethics and Code of Conducts

Dissemination of the Bank's Code of Ethics and Code of Conducts is carried out continuously and all employee shall understand and implement as well as declaring the Code of Ethics and the Bank's Code of Conduct every year. Heads of Working Units and the highest regional officials are required to ensure that all employees in their work environment declare a Statement of Personal Commitment to the Code of Ethics and Code of Conduct..

## Code of Ethics and Code of Conduct

To raise awareness of the implementation and enforcement of Code of Ethics and Code of Conduct, Maybank Indonesia imposes disciplinary coaching measures for employees who violate the Code of Ethics and Code of Conduct in accordance with applicable provisions.

### Type of Sanctions of Violation of Code of Ethics and Code of Conducts

Maybank Indonesia imposes disciplinary measures for employees who violate the Code of Ethics and Code of Conduct in accordance with applicable provisions to increase awareness of the implementation and enforcement of the Code of Ethics and Code of Conduct. The types of disciplinary coaching actions given include:

1. Letter of Reprimand
2. 1st Warning Letter
3. 2nd Warning Letter
4. 3rd Warning Letter
5. Termination of Employment

### Number of Sanctions Imposed In 2021

During 2021, there were 263 employees subjected to disciplinary actions for violating company provisions with the following details:

No	Type of Disciplinary Actions	Number of Disciplinary Actions Imposed in 2021
1	Letter of Reprimand	54
2	1st Warning Letter	146
3	2nd Warning Letter	44
4	3rd Warning Letter	19
<b>Total</b>		<b>263*</b>

\*For 1 (one) year, 1 (one) employee may receive more than 1 (one) Warning Letter in the event of an increase in violation or if the validity period of the Warning Letter has been completed, in accordance with the provisions set by the Company.

### Termination of Employment and Total Nominal Severance Pay

The number of employees affected by layoffs (PHK) and the total nominal severance pay paid during 2021, shown in the table below:

Nominal Amount of Layoff Compensation paid per Person in 1 (One) Year	Number of Employee
Over IDR1 billion	27
Over IDR500 million to IDR1 billion	36
Under IDR500 million	143

\*The above amount refers to the data of employees who end their employment relationship other than for reasons of resigning and getting compensation for layoffs.

The number of employees who resigned and the total nominal severance paid during 2021, shown in the table below:

Nominal Amount of Layoff Compensation paid per Person in 1 (One) Year	Number of Employee
Over IDR1 billion	Nihil
Over IDR500 million to 1 billion	3
Under IDR500 million	187

\*The above amount refers to the data of employees who end their employment relationship for reasons of resigning and getting compensation money (not severance).



# 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, always align with the company's culture or values. The Bank's Corporate Value focuses on the deployment of human resources in providing better services to customers and improving the effectiveness of the Bank's performance.

The values of the company called TIGER Values are as follows:

## Corporate Culture

### Integrity

We uphold honesty, be professional and maintain a code of ethic in carrying our works.



### Teamwork

We work together as a team based on mutual respect.



### Growth

We have passion to develop and innovate constantly both as a team and individual.



### Excellence & Efficiency

We are committed to providing fast and outstanding performance and services.



### Relationship Building

We continuously build long term and mutual beneficial working relations



# Dividend Policy

## Description of Dividend Distribution Policy and Amount of Dividend Distributed (3 years)

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 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 2019

In line with the decision made at the AGMS held on 30 March 2020, the Bank paid dividends for financial year 2019. Of total net profits of Rp1,842,520,250,740,- for financial year 2019, as much as Rp4.83505,- (four rupiah point eight three 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.

## Dividends for Financial Year 2020

In line with the decision made at the AGMS held on 26 March 2021, the Bank paid dividends for financial year 2020. Of total net profits of Rp1,266,347,622,457,- for financial year 2020, as much as Rp3.32308,- (three rupiah point three two three zero eight cents) per share or 20% of the maximum total net profit with the amount of Rp253,269,524,491,- has been paid as dividends to the shareholders.

## Dividends for Financial Year 2021

The decision to determine the distribution of dividends from the Bank's net profit for the Financial Year 2021 will be submitted at the 2022 Annual GMS.

# Share Ownership, Share Option, and Buy Back

## Share Ownership Program for Employee, Board of Director and Board of Commissioners

In 2021, the Bank did not have a Share 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 2021, the Bank did not have a share option offer program for the Board of Commissioners, Directors or Executive Officers.

## Shares and Bonds Buybacks

Stock buyback and/or bondbuy back is an effort to reduce the number of shares or bonds 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 2021, the Bank did not buy back stocks or bonds.

# Provision of Funds For Social and Political Activities

Based on the Bank's internal policy as well as the CSR SOP, the Bank and its employees should not engage in political activities, including providing funds for political purposes. During 2021, the Bank did not provide funds for political activities. This policy is implemented to maintain the independence and professionalism of banks and employees.

In terms of social activities, Maybank Indonesia has implemented several CSR Programs with positive impact on a wider audience for the long term and sustainable, including supporting health workers and communities affected by pandemics and natural disasters. The implementation of social activities will be reported in the special section on Corporate Social Responsibility in this Annual Report.



# 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, 2021 as follows:

- Bank Core Debtor Monthly Reports.
- Laporan Bulanan Debitur Inti Bank

No	Provision of Funds	Debtors	Nominal (In Million Rupiah)
1.	To Related Parties	215	1.888.937
2.	To Core Debtors		
	- Perorangan	1	1.496.410
	- Individual		
	- Group	24	34.151.757

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 2021.

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)

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 in place an internal policy on management of provision of funds to Related Party or not Related Party with Bank. 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 31 December 31, 2021:

No	Name of Company	Outstanding Balance/Related Party (Million Rupiah)
1	<b>UBS AG</b>	
	- Not excluded from BMPK	3.673
	- Excluded from BMPK	0
2	<b>Malayan Banking Berhad</b>	
	- Not excluded from BMPK	215.344
	- Excluded from BMPK	247.630
3	<b>PT Maybank Sekuritas Indonesia</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>PT Maybank Asset Management</b>	
	- Not excluded from BMPK	0
	- Excluded from BMPK	0



## Provision of Funds To Related Parties and Provision of Large Funds

No	Name of Company	Outstanding Balance/Related Party (Million Rupiah)
<b>7</b>	<b>PT Asuransi Etiqa Internasional Indonesia</b>	
	- Not excluded from BMPK	124
	- Excluded from BMPK	261.604
<b>7</b>	<b>Komisaris, Direksi, Pejabat Eksekutif dan hubungan karena keluarga</b>	
	- Not excluded from BMPK	59.594
	- Excluded from BMPK	53.255
<b>8</b>	<b>PT. Maybank Indonesia Finance</b>	
	- Not excluded from BMPK	129.770
	- Excluded from BMPK	0
<b>9</b>	<b>PT. Wahana Ottomitra Multiartha</b>	
	- Not excluded from BMPK	321.092
	- Excluded from BMPK	0
<b>10</b>	<b>Penyertaan Pada Perusahaan Anak :</b>	
	- Not excluded from BMPK	32.370
	- Excluded from BMPK	551.776
<b>11</b>	<b>PT. Lombok Saka</b>	
	- Not excluded from BMPK	9.677
	- Excluded from BMPK	0
<b>12</b>	<b>PT. Bramanta Wana Parahita</b>	
	- Not excluded from BMPK	3.013

Informasi Penyediaan Dana kepada 10 debitur/obligor terbesar (*Large Exposure*) sebagai berikut:

No	Name of Debtor/Obligor	Collectability	Outstanding Balance (in million Rupiah)
1	A	1	5.905.463
2	B	1	4.627.450
3	C	1	4.626.838
4	D	1	3.821.086
5	E	1	2.831.355
6	F	1	2.689.675
7	G	1	1.626.805
8	H	1	1.550.000
9	I	1	1.506.994
10	J	1	1.309.620



# Bank's Strategic Plan

In 2021 the Bank prepares a strategic plan based on the Bank's vision and mission. The vision is "To become a leading financial service provider in Indonesia, supported by fully committed and innovative human resources to create added value and serve the community." While the Bank's mission is as a "Humanist financial service provider, who is always in the midst of the community to support customer business growth".

In an effort to realize the vision and mission, the Bank is still able to maintain the momentum of sustainable growth. The Bank strives to improve the capability of all organs in carrying out their activities. The Bank's management has established 4 pillars of aspiration of the Bank's policy directions and strategic steps that focus on:

1. Provide high quality service;
2. Develop attractive product innovations;
3. Simplification of the process; and
4. Regional connectivity.

In line with the policy direction of the Bank's Management and taking into account the latest developments in economic conditions, the Bank's Management has formulated a strategic focus that will be implemented to achieve sustainable business growth as follows:

- Maintain stable liquidity with a community approach and promote funding programs (products for operational and savings accounts to maintain savings);
- Customer focus for the best customer experience;
- Selective credit growth across all segments;
- Sustainable growth in Islamic banking;
- Digital transformation and the way it works;
- Optimizing the productivity of branch offices and banks; and
- Continuing the strategic cost management program.

The Board of Commissioners carries out its supervisory function on the implementation of the Bank's Business Plan (RBB) by evaluating the Bank's performance on a monthly basis. The report on the supervision of the Board of Commissioners has been submitted to the regulator in accordance with applicable regulations.

The Bank has also submitted a timely report on the realization of the Bank's financial performance to the regulator every quarter during 2021. The Bank's Business Plan (RBB) for 2020-2022 and its revisions have been presented by the Board of Directors to the Dean of Commissioners and has been approved by the Board of Commissioners' Meeting.

At the end of 2021, the Bank has also prepared a 2022 Bank Business Plan (RBB), which was presented by the Bank's Board of Directors to the Board of Commissioners and has received approval through the Board of Commissioners' Meeting and has been submitted to the Financial Services Authority (OJK) in a timely manner. The Bank's Board of Directors has communicated the Bank's Business Plan as well as the development of the Bank's performance to the Shareholders and all levels of the organization in the Bank, through updates on the development of the Bank's performance and plans for 2021 at the Maybank Board Meeting, Maybank Indonesia Townhall Meeting and Maybank Townhall Meeting which were held every quarter, Public Expose, and Analyst Briefing to explain the results of the Bank's performance. This briefing was attended by analysts in Indonesia and also from various countries through teleconference facilities. The Bank also updates its performance developments through periodical publication of Analyst presentations on the Bank's website.

The Bank's Board of Directors has also implemented the Bank's Business Plan effectively through the following:

- Determine the targets listed in the Bank's Business Plan as KPIs for each work unit. Performance achievements are evaluated from time to time to ensure that the annual targets are achieved.
- Make regular projections based on the latest achievements, carry out intensive monitoring and determine action plans and appropriate steps to achieve the annual targets that have been set.
- Establish a task force to monitor the implementation of the business plan so that performance achievement can be achieved.

In 2021, Maybank Indonesia successfully passed a challenging year with the following key performance achievements:

## Bank's Strategic Plan

- Profit After Tax and Minority Interests (PATAMI) increased by 29.9% to Rp1.64 trillion;
  - Bancassurance continued its growth momentum by 26.9%;
  - Continued to manage costs effectively as overheads reduced by 4.2%;
  - Strong liquidity with Current and Savings Account (CASA) growth of 18.5% and CASA ratio of 47.2%;
  - Capital remains strong with Capital Adequacy Ratio (CAR) at 26.9% and total capital of Rp28.39 trillion;
  - The Bank's Loan to Deposit (LDR Bank only) stood at 76.3%.
- Growth in Shariah Banking Unit as:
- Profit Before Tax (PBT) grew 52.8% to Rp450 billion;
  - Assets grew by 11.2% to Rp39.22 trillion;
  - CASA grew strong by 69.9% and total Deposits increased 13.1% to Rp31.04 trillion;
- Significant growth in digital banking:
- Financial transactions from retail customers using M2U ID App (application) and Web (internet banking) increased 11.2% to more than 15 million transactions in December 2021;
  - Financial transactions from corporate customers using M2E skyrocketed by 230.3% to more than 3 (three) million transactions in 2021.



# Transparency of Bank Financial and Non-Financial Conditions Not Disclosed In Other Reports

Maybank Indonesia has in place policies and procedures regarding the procedures for implementing transparency of the Bank's financial and non-financial conditions. 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:

- a. General information
- b. Financial performance information
- c. Risk Exposure and Capital Information
- d. Governance Information
- e. Annual finance report
- f. Information related to the Bank's Business Group
- g. Additional Information for Banks that are Issuers and / or Public Companies
- h. Other disclosures as regulated in financial accounting standards
- i. 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

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:

- a. Financial statements.
- b. Financial results.
- c. The structures and compositions of shareholders, the Board of Directors, the Board of Commissioners, and the Shariah Supervisory Board for Shariah Commercial Banks.
- d. Other information required to be disclosed by the Financial Services Authority.

The financial reports in a Quarterly Published Report shall be presented as:

- a. Individual financial reports; and
- b. Consolidated financial statements.

## Transparency of Bank Financial and Non-Financial Conditions Not Disclosed In Other Reports

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 operates under a business group is required to attach to its Quarterly Publication Report the following items:

- a. The consolidated financial statements of holding company, including those of the sister companies under the group that are engaged in the financial sector; or
- b. 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, 2021 were published on Media Indonesia daily while for end of December 2021 position on Investor Daily. The Quarterly Published Financial Statements and Consolidated Financial Statements have been submitted to:

- a. OJK (Bank Supervision Department)
- b. OJK (Capital Market Supervisor)
- c. Indonesia Stock Exchange.

In addition, the Consolidated Financial Statements ended December 31, 2021 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 Report
- b. Income Statement and Statement of Other Comprehensive Income Report.
- 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 Financial Service Authority's reporting system.



# 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.

## Anti Corruption Policy

Maybank Indonesia has an Anti-Bribery and Corruption (AB&C) Policy which is in line with the 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 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.

# Goods & Service Procurement Policy

## The 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 2021 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 (Transparent, Accountable, Responsible, Independent and Fair).

## Activities Related to Criteria and Selection of Partners (Suppliers)

In 2021, 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.



## 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 “Humanising 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.



# Highest and Lowest Salary and Variable Remuneration Received by Employees

The Bank's ratio of the highest and lowest salaries along with variables received by employees, as described in the table below:

## Table of Employee Salary Ratio

Type of Ratios	Ratio	
	2021	2020
Highest and lowest employee salary Ratio	51.26	51.45
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 employee's salary Ratio	3.25	3.34

## Table of Variable Remuneration for Employees

Variable Remunerations	Total Received in 1 year	
	Employee	
	Person	IDR (Million)
TOTAL	6,521	155,609



# Conflict of Interest (Include Insider Trading)

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

# Transparency of Bad Corporate Governance Practices

All Maybank Indonesia management and employees state that they are committed and always carry out their business activities to apply the principles of Good Corporate Governance and there is no material violation of applicable laws and regulations.

In addition, Maybank Indonesia also implements the GCG principle in accordance with the principles of the ASEAN Corporate Governance Scorecard. Management and employees are committed to continuously improving GCG practices in a

transparent, accountable, responsible, independent manner, paying attention to fair equality and fairness, and continuity to achieve the Bank's business objectives.

Maybank Indonesia realizes that bad corporate governance practices will disrupt the Good Governance (GCG) system that has been built. In order to support this, the Bank is committed to not conducting bad corporate practices, as outlined in the table below:

No	Description	Year 2021
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 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, there is implementation of the 5 (five) aspects, 8 (eight) principles of good corporate governance as well as the 25 (twenty-five) recommendations. Maybank Indonesia implements good corporate governance aspects and principles by using the “comply or explain” approach. In general, Maybank Indonesia has complied with these recommendations in detail as follows:

Aspect	Principle	Recommendation	Implementation
1. Relationship between issuers with Shareholders in Guaranteeing Shareholder Rights	Principle 1: Enhance the Value of covering the General Meeting of Shareholders (GMS)	a.1 Issuer shall have a procedure for both open and closed votings which emphasize the Independence and shareholder Interest	Comply The Bank has fulfilled this recommendation. The procedures regarding voting rights are 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 2021 AGMS.
		a.3 GMS minutes shall be made available in an issuer website for at least 1 (one) year	Comply Summary of GMS Minutes during 2021, both in Indonesian and English Languages has been announced at least 2 (two) working days after the GMS implementation, which were uploaded in the Company's website, OJK, eAsy KSEI and IDX Electronic Reporting System. The Company's website present information on the GMS implementation, including the GMS Summaries in the last 5 (five) years. Maybank Indonesia also present the GMS Minutes in Indonesian and English version that was uploaded 2 (two) business days after the GMS implementation at the Bank's website.

## Implementation of OJK Corporate Governance Guidelines For Public Listed Companies

Aspect	Principle	Recommendation	Implementation
	Principle 2: 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. Maybank Indonesia's communication policy with shareholders or investors on the Maybank Indonesia website

Aspect	Principle	Recommendation	Implementation
2. Function and Role of the Board of Commissioners	Principle 3: Strengthen the Membership and Composition of the Board of Commissioner	3.1 The composition of the Board of Commissioners shall be determined with due consideration on the issuer's condition	Comply Membership and Composition of the Board of Commissioners of Maybank Indonesia has been in compliance with Article 20 POJK No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies, namely number of the Board of Commissioners of more than 2 (two) members. The members of the Board of Commissioners of Maybank Indonesia consisted of 7 (seven) members that comprised of 4 (four) members as Independent Commissioners, and 3 (three) members as Independent Non-Commissioners.
		3.2 The composition of BoC shall be determined with due consideration on diversity of expertise, knowledge and Experience	Comply The composition of BoC members has been determined with due consideration on diversity of expertise, knowledge and experience in compliance with the applicable regulations.
	Principle 4: 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 Board of Commissioner ("BOC") and BOC Committees Effectiveness Evaluation ("BEE") framework, 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 Self-assessment policy and peer assessment of the performance of the Board of Commissioners, disclosed in the Bank's annual report



## Implementation of OJK Corporate Governance Guidelines For Public Listed Companies

Aspect	Principle	Recommendation	Implementation
		4.3 Board of Commissioners shall have a policy on resignation should any of them be involved in financial crimes	Comply The resignation policies for members of the Board of Commissioners of Maybank Indonesia are stipulated in the Articles of Association. In the clause 18 paragraph (7) point e the Articles of Association of Maybank Indonesia stated that the tenure of the Board of Commissioners is ended if one of the reasons was not in compliance with the prevailing laws and regulations.
		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 policies in the nomination process and succession planning for members of the Board of Directors
3. Function and Role of the Board of Directors	Principle 5: Strengthen BoD Membership and Composition	5.1 The size of BoD shall be determined with due consideration on the issuer's condition and effectiveness in decision Making	Comply Membership and Composition of the Board of Directors of Maybank Indonesia has been in compliance with Article 20 POJK No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies, namely number of the Board of Directors of more than 2 (two) members. As of 31 December 2021 members of the Board of Directors of Maybank Indonesia consisted of 9 (nine) members and in its assignments have been founded upon the strategic needs of the Bank. Effectiveness of the Board of Directors' decision making is stipulated in the Articles of Association of Maybank Indonesia.
		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, education background and experience required and fulfilled this recommendation, with due regards to applicable regulations.

## Implementation of OJK Corporate Governance Guidelines For Public Listed Companies

Aspect	Principle	Recommendation	Implementation
		5.3 Director in charge of Accounting and Finance shall have expertise and knowledge in accounting.	Comply Mrs. Thilagavathy Nadason – Maybank Indonesia Financial Director has the expertise and knowledge in accounting as stated in her educational background and experience as stated in the Profile of the Board of Directors in this annual report
	Principle 6: 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 self-assessment policy to assess the performance of the Board of Directors has been disclosed in the Annual Report 2021.
		6.3 BoD shall have a policy on the resignation of its members if any of them is involved in financial crime	Comply Policies regarding the resignation of members of the Board of Directors of Maybank Indonesia are regulated in the Articles of Association. Article 15 paragraph (10) letter e of the Articles of Association of Maybank Indonesia stipulates that the term of office of the Board of Directors ends if one of the reasons for not meeting the requirements of applicable laws and regulations.



## Implementation of OJK Corporate Governance Guidelines For Public Listed Companies

Aspect	Principle	Recommendation	Implementation
4- Stakeholders Participation	Principle 7: Improve Good Corporate Governance Aspects through Stakeholders Participation	7.1 Public Listed Company have a policy to prevent insider trading	Comply The Bank has a Code of Ethic and Code of Conduct Policy which prohibits insider trading
		7.2 Public Listed Company have anti-corruption and anti-fraud policy	Comply Maybank Indonesia has Anti-Bribery and Corruption policies and procedures. The implementation of the Anti-Bribery and Corruption Framework is described in this Annual Report.
		7.3 An issuer shall have policy on supplier or vendor selection and enhanced abilities	Comply The Bank has a policy on supplier or vendor selection and enhanced abilities, thus the Bank has fulfilled this recommendation
		7.4 An issuer shall have policy on fulfilling creditor rights	Comply Maybank Indonesia has fulfillment of creditor right policies, thus the Bank has fulfilled this recommendation.
		7.5 An issuer shall have a whistle blowing system	Comply The Bank has in place the whistleblowing system in which information can be accessed in the Bank's website. Moreover, the Board of Commissioners of Maybank Indonesia has also formed the Whistleblowing Governance Committee to support oversight function of the Board of Commissioners in the governance of whistleblowing at Maybank Indonesia. The implementation of whistleblowing policy and duties implementation of Whistleblowing Governance Committee is disclosed in this Annual Report.
		7.6 Public Listed Company have a policy on providing long-term incentives to the Board of Directors and employees	Comply For the provision of long term incentive to the Commissioners and Directors, Maybank Indonesia refers to POJK No.45/POJK.03/2015 on the Implementation of Governance in Provision of Remuneration for Commercial Banks.



## Implementation of OJK Corporate Governance Guidelines For Public Listed Companies

Aspect	Principle	Recommendation	Implementation
5- Information Disclosure	Principle 8: Improve the Implementation of Information Disclosure	8.1 Public Listed Company shall use information technology more widely than the website as a medium for information disclosure	Comply Maybank Indonesia has website as a medium for information disclosure, meaning that the Bank has fulfilled this recommendation.
		8.2 Public Listed Company 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 fulfilled this recommendation by disclosing the structure of its major and controlling shareholders in this annual report.



# 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 is the self-assessment which corresponds 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 criterion.

No	Principles and Recommendations	Page
<b>A</b>	<b>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	218,436, 443, 584
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?	431
A.2.2	The authorization of additional shares?	431
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	431
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?	437-438
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	438-439
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	435
A.3.4	Apakah Perusahaan menginformasikan prosedur pemungutan suara yang akan digunakan sebelum rapat dimulai? Does the company disclose the voting procedures used before the start of meeting?	432-437
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?	433
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?	434-441
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	434
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?	434
A.3.9	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	AGMS Rules
A.3.10	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	AGMS Rules
A.3.11	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?	435
A.3.12	Does the Company publish the results of the vote on all decisions of the last AGM/ EGM, one working day after the AGM is held?	434
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMS?	434

## Implementation of ASEAN Corporate Governance Scorecards

No	Principles and Recommendations	Page
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?	Website Bank Bank Website
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	Announcement of GMS and Bank's Articles of Association Points 18.5 on the 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?	219
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?	50-51
B	EQUITABLE TREATMENT OF SHAREHOLDERS	
B.1	Shares and Voting Rights	
B.1.1	Does the company's ordinary or common shares have one vote for one share?	
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)?	Bank Articles of Association Point 10.6 on the Bank's Website
B.2	Notice of AGM	"432, dan Website Bank"
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 Minutes of GMS on the 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?	"420, dan Website Bank"
	Does the notice of AGM/circulars have the following details:	
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and director- ships in other listed companies) in seeking election/re-election included?	"450-451, 506-507, 484, dan Website Bank"
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	"437, 572-573, dan Website Bank"
B.2.5	Apakah dokumen surat kuasa tersedia dan mudah didapat? Were the proxy documents made easily available?	"GMS Summons in Bank Website"
B.3	Perdagangan oleh Orang Dalam dan yang tidak sesuai peraturan harus dilarang Insider trading and abusive self-dealing should be prohibited	
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	580, 594, 595
B.3.2	Are the directors/commissioners required to report their dealings in company shares within 3 business days?	116
B.4	Related party transactions by the Board of Directors and Senior Management	
B.4.1	Does the Company have a policy that requires Directors/Commissioners to inform their interests in a transaction and other conflicts of interest?	219-220, 596



## Implementation of ASEAN Corporate Governance Scorecards

No	Principles and Recommendations	Page
B.4.2	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?	219-220, 596
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?	"Articles of Association on the 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?	472, 511, 507
B.5	Protects minority shareholders from acts that are not in accordance with the regulations	
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?	
C	ROLE OF STAKEHOLDERS	
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.	
	Does the company disclose policies and practices regarding:	
C.1.1	The existence and scope of the company's efforts to address customers' welfare?	219-222
C.1.2	Supplier/contractor selection procedures?	593
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	593
C.1.4	The company's efforts to interact with the communities in which they operate?	
C.1.5	The company's anti-corruption programmes and procedures?	
C.1.6	How creditors' rights are safeguarded?	
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 on this Annual Report"
C.2	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.	
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	
C.3	Mechanisms for employee participation should be permitted to develop	
C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	114, 244-258
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	
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# Approval Sheet Good Corporate Governance (GCG) Report 2021

## PT Bank Maybank Indonesia Tbk

### Board of Commissioners

**Dato' Sri Abdul Farid Alias**  
President Commissioner

**Budhi Dyah Sitawati**  
Independent  
Commissioner

**Achjar Iljas**  
Independent  
Commissioner

**Hendar**  
Independent  
Commissioner

**Putut Eko Bayuseno**  
Independent  
Commissioner

**Edwin Gerungan**  
Commissioner

**Datuk Lim Hong Tat**  
Commissioner

# Approval Sheet Good Corporate Governance (GCG) Report 2021 PT Bank Maybank Indonesia Tbk

## Board of Directors



**Taswin Zakaria**  
President Director



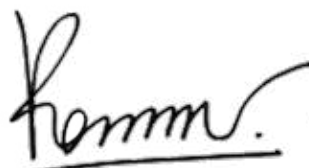
**Thilagavathy Nadason**  
Director



**Irvandi Ferizal**  
Director



**Effendi**  
Director



**Widya Permana**  
Director



**Muhamadian**  
Director



**Steffano Ridwan**  
Director



**Ricky Antariksa**  
Director



**David Formula**  
Director



GCG REPORT  
**SHARIAH BUSINESS UNIT**  
2021

## INTRODUCTION

To foster sound growth and develop a reliable business expansion, PT Bank Maybank Indonesia Tbk Shariah Business Unit (hereinafter referred to as Maybank Indonesia SBU) is committed 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, stipulated that GCG for Shariah banking shall be based on five basic principles that aim at protecting 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 disbursing 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.

# GCG Report Shariah Business Unit 2021

## Profil Director Maybank Indonesia SBU



### TASWIN ZAKARIA

President Director of Maybank since November 11 2013 (OJK approval obtained on March 12, 2014)

Citizenship	Indonesian citizen, 53 years old.
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.
Keanggotaan Komite:	<ul style="list-style-type: none"> <li>Chairman of the Risk Management Committee</li> <li>Chairman of the Assets &amp; Liabilities Management Committee</li> <li>Chair of the IT Steering Committee</li> <li>Chairman of the Human Capital Committee</li> <li>Chairman of the Credit Restructuring Committee</li> <li>Chairman of the Credit Committee</li> <li>Member of the Integrated Risk Management Committee</li> </ul>

## Duties & Responsibilities of the Maybank Indonesia SBU Director

The following are duties and responsibilities of the Director of Maybank Indonesia SBU:

Main Accountability	Main Activities	Result
Responsible for devising development strategy for the SBU business	Devising SBU business strategy for the next 5 years. Preparing SBU Annual Budget Work Plan (RKAT).	Annual Budget Work Plan (RKAT).
Responsible for the implementation of SBU management based on both prudence and Shariah principles	Working with Shariah Supervisory Board (DPS), to oversee SBU banking activities, both Shariah products and services to comply with Shariah principles and analysing audit findings and/or recommendations from audit results by the Financial Services Authority, internal auditors and/ or external auditors. Analysing 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. Conducting follow ups on audit findings and/or recommendations audit results by the Financial Services Authority, internal auditors and / or external auditors.	Follow-up supervision of SSB and Audit. UUS GCG Report. UUS Risk Profile Report.



## GCG Report Shariah Business Unit 2021

### Profil Head Maybank Indonesia SBU

#### Romy Hardiansyah Buchari

Head of Maybank Indonesia UUS since 21 June 2019

Nationality	Indonesian citizen, 49 years old
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 2021, 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 2021 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 2021, 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:

1. Maybank U iB Savings Product

#### E-Learning of Shariah Banking

In 2021, 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 ensured that all shariah-related employees participated in the shariah banking e-learning program, monitored the completion of e-learning modules, and made 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) dan 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 2021, 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 Dissemination, Education, and Awareness

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.

# GCG Report Syariah Business Unit 2021

This year Maybank initiated “Shariah Thought Leader Forum”. The forum was 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 were 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) sharpened competitive edges in terms of banking service fees and financing, and (vi) increased benefits or competitiveness in investment returns

During 2021, Sharia Maybank Indonesia SBU banking dissemination and education activities are as follows:

No	Tanggal	Event	Tempat
1	15/04/2021	Maybank UUS Goes to School: Health Talk - Children's Eye Health & Islamic Finance Outreach	Virtual
2	27/05/2021	Maybank Syariah Thought Leaders Forum 2021- From Niche to Mainstream: Accelerating Syariah Economy and Finance in the Digital Era	Virtual
3	17/09/2021	Maybank Blessing Mosque: Study of the Virtue of Alms - Al Ishlah Mosque, Depok	Hybrid Virtual dan Masjid Al Ishlah Depok
4	23/09/2021	Maybank UUS Goes to Community: Sharia Investment Opportunity in the Pandemic Era	Virtual
5	11/11/2021	Maybank Festival of Blessing Mosques: Functions of Mosques & Prosperity of Mosques, Synergy of Sharia Banking for Optimizing the Role of Mosques	Virtual
6	8/12/2021	Sharia Webinar Series with MES: Islamic Banks Responding to the Challenges of Digitizing the Financial Sector	Virtual

## ORGANIZATIONAL DEVELOPMENT

To improve its Syariah 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 Syariah 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 Syariah 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.

## GCG Report Shariah Business Unit 2021

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. Financing and Funding business potential, especially in terms of opportunity to increase shariah market share.
2. The potential of Muslim and other economic and social communities to help expand the shariah business.
3. 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.

As of December 2021, shariah products were already offered at a broad network of 17 KCS, 2 KCPS and 336 LS at conventional branches.

### AWARDS

During 2021, Maybank Indonesia SBU received the following awards:

### Maybank Indonesia SBU Awards in 2021

Kategori	Event
Best OVERALL PLUS DIGITAL (UUS)	"The Best Banking Service Excellence 2021"
2nd Best Performance - Security Guard	"The Best Banking Service Excellence 2021"
5th Best Performance - Customer Service	"The Best Banking Service Excellence 2021"
3rd Best Performance - ATM in Branch	"The Best Banking Service Excellence 2021"
5th Best Performance - Walk-in Channel's	"The Best Banking Service Excellence 2021"
5th Best Performance - Best SBU in Excellent Service	"The Best Banking Service Excellence 2021"
The Best Shariah Unit (UUS) in Digital Banking	Infobank 10th Digital Brand Award 2021
5 Years Excellent for Financial Performance during 2016 - 2020 (Golden Awards)	10th Infobank Sharia Awards 2021
Shariah Institution with Excellent Predicate for Financial Performance in 2020	10th Infobank Sharia Awards 2021
Special Award for Profit Sharing Financing for the Largest Total Financing 2020	10th Infobank Sharia Awards 2021

### SHARIA SUPERVISORY BOARD (SSB)

#### Number and Composition of SSB

In 2021, the SSB had 3 (three) members, one of whom was appointed Chairman with the following composition:

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.

#### SSB Number and Composition in 2021

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 Number 144 dated 24 July 2020	2023
2	Dr. H. Abdul Jabar Majid, MA.	Member	Deed of Statement of Meeting Resolutions of PT Bank Maybank Indonesia Tbk. Number 56 dated 23 April 2021	2024
3	Mohammad Bagus Teguh Perwira, Lc., MA	Member	Deed of Statement of Meeting Resolutions of PT Bank Maybank Indonesia Number 144 dated 24 July 2020	2023

# GCG Report Shariah Business Unit 2021

## Profiles of SSB Members



### **DR. H.M. ANWAR IBRAHIM, MA.**

The Chairperson of Maybank Indonesia SBU since May 20, 2003 and was reappointed at the Maybank Indonesia AGMS on April 6 2018

**Age** 80 years old

**Citizenship** Indonesian citizen

**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.**

A member of SSB of Maybank Indonesia SBU since May 20 2003 and was reappointed at Maybank Indonesia AGMS held on 6 April 2018

**Age** 69 years old

**Citizenship** Indonesian citizen

**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**

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.

**Age** 44 years old

**Domicile** Bekasi, Indonesia.

**Citizenship** Warga Negara Indonesia

**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.

## GCG Report Shariah Business Unit 2021

### 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 2021 are as follows:

No	Name	Position	Company
1	Dr. H. M. Anwar Ibrahim, MA.	SSB Chairman	OCBC NISP
2	Dr. H. Abdul Jabar Majid, MA	SSB Member	WOM Finance
3	Mohammad Bagus Teguh Perwira, Lc., MA	SSB Member	1. OCBC NISP 2. Schroder Investment Management Indonesia 3. Bank Tabungan Negara SBU (since 2 June 2021)
		Head of DPS	Chairman of DPS Aberdeen Standard Investment Indonesia (formerly Aberdeen Asset Management) until 21 May 2021

### Duties and Responsibilities of SSB

SSB has the duties and responsibilities to provide advice and recommendations 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 the discussion 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 Maybank Indonesia SBU new products development to ensure compliance 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 implement 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 provide 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.

## GCG Report Shariah Business Unit 2021

During 2021, 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.

### SSB Work Program and Activities

During 2021, SSB carried out activities in accordance with its duties and responsibilities. Below were the work programs and its realisations:

No.	Programs	Realizations
1	Assess and ensure compliance with Sharia Principles on operational guidelines and products issued by Maybank Indonesia SBU.	SSB assisted by Shariah Advisory & Assurance unit assesses and ensures all policies and SOPs and products issued are in accordance with Sharia principles
2	Supervise the new product development process of Maybank Indonesia SBU to comply with the DSN - MUI fatwa.	Every time there is a new product development, DPS asked the relevant work unit to present and explain details and ask for an opinion from SSB.
3	Request a fatwa from the National Sharia Council – Indonesian Ulema Council (DSN-MUI) for the new product of Maybank Indonesia UUS for which there is no fatwa.	SSB did not ask DSN-MUI for a fatwa for new products, considering that the products issued by the Bank are in accordance with the existing fatwa.
4	Conduct periodic reviews on the fulfillment of Sharia Principles on the mechanism of fund collection and distribution of funds as well as the services of Maybank Indonesia SBU.	SSB accompanied by the Shariah Advisory & Assurance Unit, in 2021 has conducted periodic reviews on Maybank Sharia Branch Offices and Sharia Services virtually including Cirebon, Bandung, Medan and Jakarta branches.
5	Request data and information related to Sharia aspects from the Maybank Indonesia SBU work unit in the context of carrying out their duties.	In carrying out its duties, DPS actively requested data and information related to Sharia aspects assisted by the Shariah Advisory & Assurance unit.
6	Delivering the results of supervision as outlined in the SSB Supervision Report on a semester basis.	SSB has reported the results of its supervision on a semi-annual basis to the OJK with copies to the SBU Board of Commissioners and Directors.
7	Always carry out an analysis of new products and services in the form of a SSB Opinion in which the suitability of the products and services to be launched with the DSN-MUI Fatwa is conveyed.	Throughout 2021, DPS has issued 14 opinions regarding Sharia products and business activities.
8	Hold SSB meeting at least 1 (one) time in 1 (one) month.	During 2021, SSB has held 23 meetings which are scheduled every Thursday and/or other days according to SSB time availability.

### SSB Meeting Frequency and Attendance

SSB held a total of 23 meetings throughout 2021 with the following attendance level:

Nama	Jumlah Kehadiran	% Kehadiran
Dr. H. M. Anwar Ibrahim, MA.	22/23	95%
Dr. H. Abdul Jabar Majid, MA	23/23	100%
Mohammad Bagus Teguh Perwira, Lc., MA	23/23	100%

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.

## GCG Report Shariah Business Unit 2021

### 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 Rp1,153 million for year 2021.

### Type of Remuneration and other Facilities in 2021

No	Type of Remuneration and Other Facilities	Total Received in 1 Year	
		People	in Million Rupiah
1	Remuneration	3	1,388
2	Other Facilities:		
	a. Transferable	3	a. 125
	b. Non transferable		b. -
<b>Total</b>		<b>3</b>	<b>1,513</b>

### Remuneration Total in 2021

Total Remuneration per person in 1 year	Total SSB
More than Rp2 billion	-
More than Rp1 billion to Rp2 billion	-
More than Rp500 million to Rp1 billion	1
Less than Rp500 million	2

\*) 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 disbursing financing to Core Debtor Customers.

Maybank Indonesia UUS treats the Core Financing Customers and Core Depositors in accordance with the general policy of Maybank Indonesia UUS.

### TRANSPARENCY OF FINANCIAL AND NON-FINANCIAL CONDITIONS

#### Internal Fraud and Efforts to Resolve

During 2021, there were no internal fraud at Maybank Indonesia SBU.

Internal Fraud (in 1 year)	Number of Cases committed by					
	Board of Commissioners / Board of Directors		Permanent Employee		Non-permanent Employee	
	2020	2021	2020	2021	2020	2021
Total fraud	None	None	None	None	None	None
Has been settled	-	-	-	-	-	-
In settlement process at SBU internal	-	-	-	-	-	-
Settlement has not been attempted	-	-	-	-	-	-
Have been followed up by legal process	-	-	-	-	-	-

# GCG Report Shariah Business Unit 2021

## Legal Issues

The civil and criminal law issues faced by Maybank Indonesia SBU during the 2021 period were as follows:

No	Legal Issues	Total	
		Civil	Criminal
1	Completed (has had permanent legal status)	1	0
2	In completion process	8	0
	Total	9	0

## List of Consultants and Advisors

In 2021, Maybank Indonesia SBU did not have consultants for special projects.

## Distribution of Funds for Social Activities and Use of Benevolent Funds

Maybank Indonesia SBU realizes that success in carrying out business activities cannot be separated from the support of all stakeholders. On an ongoing basis, Maybank Indonesia SBU continues to carry out social functions, both in the form of direct contributions to community activities and environmental development.

Maybank Indonesia SBU realizes this function through the Benevolent Fund Management Unit (UPDK) which is carried out in accordance with the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN MUI). The role and social function of Islamic Banking can be seen in the coordination and cooperation (mutual partnership) between Maybank Indonesia SBU and Maybank Indonesia and other stakeholders in social programs and community empowerment. The charity fund distribution program itself focuses on five sectors:

1. Development of Infrastructure, Educational Facilities & Places of Worship;
2. Economic Empowerment of the Poor Community;
3. Education (Development of Outstanding and Poor Human Resources);
4. Compensation/Humanitarian Assistance;
5. Other Social Activities.

In 2021, Maybank Indonesia UUS received a charity fund of Rp. 7.2 billion, some of which has been channeled through partner institutions. Some of the flagship programs of this year's benevolence funds are as follows:

1. Economic empowerment program for the poor and independent pesantren in collaboration with various institutions such as Dompot Dhuafa, Alms Waqf Water (SWA), Daarut Tauhid, BAZNAS, and Aksi Cepat Tanggap (ACT)
2. Educational scholarship assistance to several Islamic Boarding Schools and Universities
3. Oxygen Cylinder Assistance for Covid 19 Response to 5 (five) hospitals in the Jakarta and Tangerang areas in collaboration with Aksi Cepat Tanggap (ACT)
4. Assistance with facilities and infrastructure as well as mosque construction
5. Assistance for orphans in 19 cities in collaboration with BAZNAS, ACT Amil Zakat Institute (Aksi Cepat Tanggap), Nurul Hayat Foundation, Lazismu, Daarut Tauhid, Indonesian Relief Rescue (IRRES) and so on.
6. Assistance for Idhul Adha sacrificial animals in 19 cities in collaboration with Daarut Tauhid, BAZNAS, IRRES, Rumah Zakat Indonesia, ACT, Dompot Sosial Madani and so on.

In addition, since 2019, PT Bank Maybank Indonesia Tbk has officially become the Baznas Zakat Collecting Unit (UPZ) (referring to the Decree of the Chairman of the National Amil Zakat Agency Number 56 of 2019). With the establishment of a UPZ, in February 2021 an automatic deduction of employee zakat has been implemented through the MyHR2U system and UPZ Maybank has deposited the collected zakat funds to BAZNAS in the amount of Rp. 110 million.



## GCG Report Shariah Business Unit 2021

**REPORT OF SOURCES AND DISTRIBUTION OF ZAKAT & WAQF FUNDS SHARIA BUSINESS UNIT PT BANK MAYBANK INDONESIA**

Period: 31 December 2021 and 31 December 2020

No	Description	December	December
		2021	2020
<b>A. Source and Distribution of Zakat Funds</b>			
1.	Reception of zakat funds originating from:		
	a. SBU Internal	-	-
	b. External of SBU	108	-
	Total reception	2	1
2.	Distribution of Zakat Funds to Zakat Management Entities	110	1
	a. Amil Zakat Institution		
	b. Amil Zakat Agency	-	1
	Total dispensing	110	-
<b>B. Source and Distribution of Waqf Funds</b>			
1.	Receipt of waqf funds originating from:		
	a. SBU Internal	-	-
	b. External of SBU	-	-
	Total Reception	-	-
2.	Penyaluran dana wakaf kepada entitas pengelola wakaf   Distribution of waqf funds to waqf management entities		
	a. Indonesian Waqf Agency	-	-
	b. Other Nadzir	-	-
	c. Others	-	-
	Total dispensing	-	-

**REPORT OF SOURCES AND USE OF VIRTUAL FUNDS PT BANK MAYBANK INDONESIA SHARIA BUSINESS UNIT**

Period: 31 December 2021 and 31 December 2020

No	Description	December	December
		2021	2020
1.	Beginning Balance of the Benevolent Fund (beginning of the year)	7,261	6,926
2.	Reception of the Fund of Benevolence		
	a. Infaq and alms	-	-
	b. Productive Benevolence Fund Refund	1,000	1,080
	c. Denda	3,801	5,498
	d. Non-Halal Reception	-	-
	e. Others	35	-
	Total Reception	4,836	6,578
3.	Use of Benevolence Funds		
	a. Fund of Benevolence Virtue	-	5,000
	b. Donation	5,721	1,170
	c. Other Uses for Public Interest	1,399	73
	Total Uses	7,120	6,243

## GCG Report Shariah Business Unit 2021

No	Description	December	December
		2021	2020
4.	Increase (Decrease) of the Benevolence Fund	(2,284)	335
5.	Ending Balance of the Benevolence Fund	4,977	7,261

### Other Reports

In terms of reporting, Maybank Indonesia SBU has been supported by a reliable management information system and competent human resources, and has an adequate IT security system hence UUS information is available accurately and on time.

Maybank SBU has announced Quarterly Published Financial Reports in accordance with applicable regulations, which were in Indonesian language newspapers with wide circulation, which were:

- Quarter I 2021 has been published in Media Indonesia daily page 9, on 30 April 2021..
- Quarter II 2021 has been published in Media Indonesia daily page 9 on 2 August 2021.

- Quarter III 2021 has been published in Media Indonesia daily on page 9, on 1 November 2021.
- Quarter IV 2021 has been published in Media Indonesia daily page 9, on 21 February 2022.

### GCG SELF ASSESSMENT RESULTS

Self-assessment is carried out by the Bank to measure the results of GCG implementation by Maybank Indonesia SBU for 1 (one) year as determined by the regulator.

The assessed aspects and ranking results were as follows:

No	Factor	2021		
		Weight (a)	Ratings (b)	Value (a) x (b)
1	Implementation of the duties and responsibilities of the SBU Director	35%	1.17	0.41
2	Implementation of the duties and responsibilities of the Sharia Supervisory Board	20%	1.16	0.23
3	Implementation of Sharia principles in fund raising and distribution activities as well as services	10%	1.20	0.12
4	Distribution of funds to core financing customers and depositing of funds by core depositors	10%	1.50	0.15
5	Transparency of financial and non-financial conditions, reports on the implementation of corporate governance and internal reporting	25%	1.33	0.33
<b>Composite Value</b>				<b>1.24</b>
<b>Composite Rating</b>				<b>Very Good</b>

Composite Value	Predikat Komposit
Composite Value < 1.5	Very Good
.5 ≤ Composite Value < 2.5	Good
2.5 ≤ Composite Value < 3.5	Fair
3.5 ≤ Composite Value < 4.5	Poor
4.5 ≤ Composite Value ≤ 5	Bad

From the assessment results of all the GCG implementation factors above, the composite score and the predicate in the implementation of corporate governance (GCG) by PT Maybank Indonesia Tbk SBU in 2021 are VERY GOOD, according to the assigned composite rating.

## GCG Report Shariah Business Unit 2021

### General Conclusion of GCG Implementation Based on Self-Assessment Results

Based on the self-assessment method and stages above, Maybank SBU GCG implementation conclusions and ratings for each factor are as follows:

#### 1. Implementation of the Duties and Responsibilities of the Board of Directors

The SBU Director who is also the President Director of PT Bank Maybank Indonesia Tbk has high competence and commitment in the development of Maybank SBU by fully implementing the Leveraged Business Model and Shariah First at PT Bank Maybank Indonesia Tbk.

The SBU Director always carries out his duties and responsibilities prudently by referring to good corporate governance in accordance with applicable regulations. The duties & responsibilities of the SBU Director have also been stated in the SGF.

**The rating for this factor is 1.**

#### 2. Implementation of the Duties and Responsibilities of the Sharia Supervisory Board

The SSB carries out its duties and responsibilities in accordance with applicable regulations. The duties and responsibilities of SSB are set out in the SGF.

**The rating for this factor is 1.**

#### 3. Implementation of Sharia Principles in Fundraising and Distribution of Funds and Services.

Products launched by Maybank SBU, both collection and distribution of funds as well as Sharia services have been reviewed by SSB and received SSB opinions and are in accordance with the Fatwa from DSN-MUI and their activities are always supervised by DPS.

**The rating for this factor is 1.**

#### 4. Fund Distribution to Core Financing Customers and Fund Deposits by Core Depositors

Maybank UUS has implemented the precautionary principle in that the distribution of funds to customers has been carried out in accordance with applicable regulations.

**The rating for this factor is 2.**

#### 5. Transparency of Sharia Business Unit Conditions, GCG Reports and Internal Reports

Maybank SBU has announced the Quarterly Published Financial Report and GCG Implementation Report in accordance with applicable regulations. The business activities of Maybank SBU are also reported to the OJK and presented through the Bank's Annual Report. Besides that, SBU has internal reporting that is supported by an adequate Management Information System (MIS) owned by the Bank

**The rating for this factor is 1.**

### Weaknesses and Strengths of GCG Implementation in General

The rapid business development and market expansion as well as changes in dynamic macroeconomic conditions during the GCG reporting period have become a challenge, especially so that Maybank SBU at all levels could immediately improve the implementation of the GCG principle so that the bank's business activities and operations always in line with the provisions of the applicable laws.

However, internal and external dynamics can have an impact in the form of high risks and large challenges in the implementation of GCG. However, the active commitment of the Board of Directors, Board of Commissioners and SSB along with all other Maybank SBU stakeholders have become an important capital to continue to improve the implementation of GCG from time to time.

### Implementation of GCG in the Previous Period

Compared to the previous period, Maybank SBU's GCG implementation rating is the same, namely a composite score of 1.24 (VERY GOOD). This of course cannot be separated from the commitment and consistency for the implementation of GCG carried out by all levels at Maybank SBU in a sustainable manner in all business activities and bank operations.



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## GCG Report Shariah Business Unit 2021

### **Follow Up and Improvement Plan**

The implementation of Good Corporate Governance (GCG) cannot be separated from a continuous process to provide the same understanding and understanding at every level of the organization. Therefore, the implementation of GCG must be attempted to be integrated into the corporate culture which is the soul of all parties at Maybank SBU.

Maybank SBU will consistently improve and develop good corporate governance so that it can provide the benefits of sustainable growth and optimal returns as expected by all stakeholders through business management that adheres to the principles of GCG: Transparency, Accountability, Responsibility, Independent and Fairness.

Herewith this Maybank UUS GCG Implementation Report is submitted for proper use.

# Approval Sheet GCG SBU

## PT Bank Maybank Indonesia Tbk

Director



**Taswin Zakaria**  
President Director / SBU Director

Shariah Supervisory Board



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



**Dr. H. Abdul Jabar  
Majid, MA.**  
Member



**Mohammad Bagus Teguh  
Perwira, Lc., MA**  
Member

07



# Corporate Social

*Responsibilities*

638 The Basis of Corporate Social Responsibility  
Implementation

640 Achievements in Sustainability



# The Basis of Corporate Social Responsibility Implementation

Corporate Responsibility (CR) is a commitment to sustainable economic growth by continuously balancing social and environmental concerns.

Maybank Indonesia recognises that success in the banking industry is measured not only by management and operational performance but also by the Bank's contribution to society's social development and the surrounding environment.

## SUSTAINABLE FINANCE APPLICATION AS THE DRIVER OF MAYBANK INDONESIA'S SOCIAL RESPONSIBILITY IMPLEMENTATION

Maybank Indonesia has long emphasised the need to balance economic, social, and environmental concerns by fostering stable, inclusive, and sustainable national economic development. The final goal is to achieve economic and social improvement for all communities, including environmental protection and management.

Maybank Indonesia defines Corporate Responsibility (CR) as the Bank's commitment to developing harmonious and sustainable relationships with communities, the environment, and stakeholders on a local and global scale that contribute to the Company's purpose of "Humanising Financial Services." This pledge demonstrates that Maybank Indonesia, as a responsible corporate citizen, always complies with and implements the Limited Liability Company Law No. 40 of 2007.

According to the law, social and environmental responsibility is a company's commitment to contribute to sustainable economic development in order to improve the quality of life and environment for the benefits

of the Company, the surrounding communities, and the society at large. There are other legal bases to CR implementation, including but not limited to the Indonesian Law No. 8 of 1999 on Consumer Protection; Law No. 13 of 2003 on Employment; and consumer protection regulation from the Financial Services Authority's Regulation No. 1/POJK. 07/2013 on Consumer Protection in the Financial Services Sector.

Maybank Indonesia has also created a sustainable financial system that can prevent financing or investing in activities that contribute to environmental degradation, excessive natural resource exploitation, or social injustice. Sustainable finance principles are implemented in Indonesia's financial institution system following Law No. 32 of 2009 on Environmental Protection and Management. The law aims to extend and enforce environmental management and economic



## The Basis of Corporate Social Responsibility Implementation

instruments, such as environmentally friendly policies, in the banking, capital markets, and nonbank financial industries. Additionally, there is POJK Regulation No. 51/POJK. 03/2017 dated 18 July 2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies as one of the efforts toward achieving sustainable development and propelling the national economy that prioritises economic, social, and environmental alignment.

Under these regulations, Maybank Indonesia is committed to implementing sustainable financial principles that enable the creation of economic, social, and environmental value through implementing strategic policies and management that promote the Bank's success while also contributing to the achievement of sustainable development goals.

Maybank Indonesia's application of sustainable financing is presented in the Bank's annual Sustainability Report. According to OJK Circular No. 16/2021 on the Structure and Content of Annual Reports of Issuers or Public Companies, CSR discussion in the annual report of the regulated entities may refer to their separately issued sustainability reports. In line with this, Maybank Indonesia's 2021 Annual Report provides only the Bank's CSR program overview.




# Achievements in Sustainability


## OPERATIONAL & ECONOMIC PERFORMANCE




The Bank's profit after tax and minority interests reached **Rp1,645 billion**, or grew by **29.9%** from **Rp1,266 billion** in 2020




The Bank's MSME loan disbursement in 2021 amounted to **Rp18,521 billion** or **20.4%** of the bank's total individual loan, or above the regulator's minimum provision



Total Green Financing Disbursed in 2021 stood at **Rp38,187 billion** or **42.1%** of the bank's total loan disbursement individually in 2021 amounting to **Rp90,708 billion**



Funding reached **RP114,899 billion** with **1.66 million** deposit customers (NoC/Number of Customer)




Bank's electricity saving reached **Rp4,904,571,276.27** or **5,045,855.223** Kwh

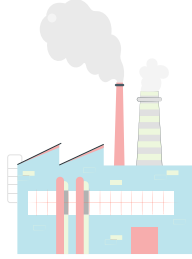
## ENVIRONMENTAL PERFORMANCE



**38** office buildings no longer provide plastic drinking bottles and are using LEDs as well as **32** refrigerant



**91%** of bank transactions are done digitally



- **4%** paper consumption saved potentially contributed to reducing **23** ton of CO<sub>2</sub> equivalent Bank,
- **91%** of the Bank's total transactions were performed through digital apps and ATMs
- **9%** at branch offices.

## Achievements in Sustainability

### SOCIAL & COMMUNITY-RELATED PERFORMANCE



The number of female employees of the Bank reached

**3,761 people**



Total employees in 2021 was

**6,803 employees**



- CSR Fund amounted **Rp7 billion**
- COVID-19 response reached **Rp1.1 billion**
- disaster relief reached **Rp1.2 billion**
- community empowerment amounted to **Rp4.4 billion**



- CSR Beneficiaries **4,646 people**
- **343** Maybank Women Eco-Weavers beneficiaries
- **1,534** RISE 2.0 beneficiaries

### PERFORMANCE IN PRODUCTS AND CUSTOMER SERVICE



Total Digital Transactions reached **17.83 million** with a transaction value of **Rp658.44 trillion**



Bank's digital customers reached **12,008** or grew by **49.4%**



Digital banking reached **723,109** or grew **26.6%**



Higher customer's NPS and RSI in 2021 by **43** and **4%**

## Achievements in Sustainability

### PERFORMANCE IN GOVERNANCE



- **8,022** employees participated in anti-corruption and anti-fraud training
- **1,219** employees through Zoom webinars, and
- **6,803** employees through e-learning platforms.



**ZERO** corruption incidents



**9,443** employees participated in sustainable finance training, through various e-learning programs

### SUSTAINABILITY PERFORMANCE

#### Performance in Environmental, Social, Economic, and Governance Aspects [B.1]

##### Economic Performance

Description	2021	2020	2019
Third party funding (billion Rp)	114,899	115,003	110,601
Operating income-net (billion Rp)	2,193	1,851	2,577
Net Profit/Loss	1,680	1,284	1,924
Amount of Green Financing disbursed (billion Rp)	38,187	40,412	42,564
Amount of Financing to MSMEs Disbursed (billion Rp)	18,521	21,427	26,987

##### Environmental Performance

Description	2021	2020	2019
Use of electricity (Kwh)	39,450,134.4	44,495,989.6	48,639,522.8
Water consumption (m3)	1,123,379,844	1,115,644,097	1,355,785,352
Paper consumption (Rp)	11,203,069,821	14,163,909,477	24,951,965,879

## Achievements in Sustainability

### Social Performance

Description	2021	2020	2019
Number of female employees (%)	55%	56%	56%
Number of senior managers from Local Communities (%)	100	100	100
Number of training (batch)	828	457	843
Number of workplace incident	0	0	0
Employee turnover rate	13%	19%	28%
Amount of CSR fund (billion Rp)	7	11	11

To have further information on the Bank's sustainability achievements, please see the Bank's Sustainability Report that is separately issued but serves as an integral part to this report.



# 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 2021  
dan untuk tahun yang berakhir pada tanggal tersebut  
beserta laporan auditor independen/  
*Consolidated financial statements as of December 31, 2021  
and for the year then ended with independent auditors' report*

**SURAT PERNYATAAN DIREKSI  
TENTANG  
TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
TANGGAL 31 DESEMBER 2021  
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 : Widya Permana  
Alamat kantor : Sentral Senayan (SS) III  
Jl. Asia Afrika No.8  
Gelora Bung Karno - Senayan  
Jakarta Pusat 10270  
Alamat domisili : Jl. Karang Asri II C2/53, Lebak  
Bulus, Cilandak, Jakarta Selatan  
Nomor telepon : 021-29228888  
Jabatan : Direktur Operasional

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, 2021  
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 : Widya Permana  
Office address : Sentral Senayan (SS) III  
Jl. Asia Afrika No.8  
Gelora Bung Karno - Senayan  
Jakarta Pusat 10270  
Residential address : Jl. Karang Asri II C2/53, Lebak  
Bulus, Cilandak, Jakarta Selatan  
Telephone number : 021-29228888  
Title : Operations 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, 17 Februari 2022 / February 17, 2022

Atas nama dan mewakili Direksi / *For and on behalf of the Board of Directors*



Taswin Zakaria  
Presiden Direktur /  
President Director

Widya Permana  
Direktur Operasional /  
Operations Director

**PT BANK MAYBANK INDONESIA Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN KEUANGAN KONSOLIDASIAN  
TANGGAL 31 DESEMBER 2021 DAN UNTUK  
TAHUN YANG BERAKHIR PADA  
TANGGAL TERSEBUT BESERTA  
LAPORAN AUDITOR INDEPENDEN**

**PT BANK MAYBANK INDONESIA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2021  
AND FOR THE YEAR THEN  
ENDED WITH INDEPENDENT  
AUDITOR'S REPORT**

**Daftar Isi**

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Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian.....	6-7	<i>Consolidated Statement of Profit or Loss .... and Other Comprehensive Income</i>
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Catatan atas Laporan Keuangan - Entitas Induk .....	Appendix 5	<i>Notes to the Financial Statements - ..... Parent Entity</i>

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*The original report included herein is in the Indonesian language.*

## Laporan Auditor Independen

Laporan No. 00076/2.1032/AU.1/07/1681-1/1/II/2022

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 2021, 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. 00076/2.1032/AU.1/07/1681-1/1/II/2022

*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, 2021, 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. 00076/2.1032/AU.1/07/1681-1/1/II/2022 (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 2021, 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. 00076/2.1032/AU.1/07/1681-1/1/II/2022 (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, 2021, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.*

**Laporan Auditor Independen (lanjutan)**

Laporan No. 00076/2.1032/AU.1/07/1681-1/1/II/2022 (lanjutan)

**Hal lain**

Audit kami atas laporan keuangan konsolidasian PT Bank Maybank Indonesia Tbk dan entitas anaknya tanggal 31 Desember 2021 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 2021, 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. 00076/2.1032/AU.1/07/1681-1/1/II/2022 (continued)

**Other matter**

Our audit of the accompanying consolidated financial statements of PT Bank Maybank Indonesia Tbk and its subsidiaries as of December 31, 2021 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, 2021, 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



Christophorus Alvin Kossim

Registrasi Akuntan Publik No. AP.1681/Public Accountant Registration No. AP.1681

17 Februari 2022/February 17, 2022



00076

**PT BANK MAYBANK INDONESIA Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
Tanggal 31 Desember 2021  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
As of December 31, 2021  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

	Catatan/ Notes	31 Desember/December 31		
		2021	2020	
<b>ASET</b>				<b>ASSETS</b>
Kas	2a,2c,2d,4	1.618.419	1.538.167	Cash
Giro pada Bank Indonesia	2a,2c,2d,2e, 2f,5	4.499.947	5.049.530	Current accounts with Bank Indonesia
Giro pada bank lain	2a,2c,2d, 2f,2o,6			Current accounts with other banks
Pihak berelasi	2ae,44	26.891	75.995	Related parties
Pihak ketiga		3.727.203	4.945.618	Third parties
		3.754.094	5.021.613	
Dikurangi: Cadangan kerugian penurunan nilai		(5.176)	(3.495)	Less: Allowance for impairment losses
Giro pada bank lain - neto		3.748.918	5.018.118	Current accounts with other banks - net
Penempatan pada Bank Indonesia dan bank lain	2a,2c,2d,2g,2o,7	14.395.316	13.029.821	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		14.395.316	13.029.798	Placements with Bank Indonesia and other banks - net
Efek-efek yang diperdagangkan	2d,2h,8	1.897.444	1.134.802	Trading securities
Investasi keuangan	2b,2c,2d, 2i,2o,9			Financial investments
Pihak berelasi	2ae,44	159.504	160.070	Related parties
Pihak ketiga		29.115.205	24.113.416	Third parties
		29.274.709	24.273.486	
Dikurangi: Cadangan kerugian penurunan nilai		(5.453)	(6.722)	Less: Allowance for impairment losses
Investasi keuangan - neto		29.269.256	24.266.764	Financial investments - net
Efek-efek yang dibeli dengan janji dijual kembali	2c,2d,2j,2o,10	3.540.930	10.796.501	Securities purchased under resale agreement
Dikurangi: Pendapatan bunga yang belum diamortisasi		(2.594)	(29.769)	Less: Unamortized interest
		3.538.336	10.766.732	
Dikurangi: Cadangan kerugian penurunan nilai		(32)	(273)	Less: Allowance for impairment losses
Efek-efek yang dibeli dengan janji dijual kembali - neto		3.538.304	10.766.459	Securities purchased under resale agreement - net
Tagihan derivatif	2c,2d,2k,11			Derivatives receivable
Pihak berelasi	2ae,44	93.403	271.925	Related parties
Pihak ketiga		467.247	975.947	Third parties
		560.650	1.247.872	

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BANK MAYBANK INDONESIA Tbk  
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	Catatan/ Notes	31 Desember/December 31		
		2021	2020	
<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	368.119 93.439.654	112.284 96.926.566	Loans and Sharia receivables/financing Related parties Third parties
		93.807.773	97.038.850	
Dikurangi: Cadangan kerugian penurunan nilai		(3.131.881)	(3.058.951)	Less: Allowance for impairment losses
Kredit yang diberikan dan piutang/pembiayaan Syariah - neto		90.675.892	93.979.899	Loans and Sharia receivables/financing - net
Piutang pembiayaan konsumen	2d,2n,2o,13	10.034.815	10.269.339	Consumer financing receivables
Dikurangi: Pendapatan pembiayaan konsumen yang belum diakui		(2.072.057)	(2.036.859)	Less: Unearned consumer financing receivables
		7.962.758	8.232.480	
Cadangan kerugian penurunan nilai		(135.766)	(170.826)	Allowance for impairment losses
Piutang pembiayaan konsumen - neto		7.826.992	8.061.654	Consumer financing receivables - net
Tagihan akseptasi	2c,2d,2m,2o,14	1.667.960	1.116.588	Acceptances receivable
Dikurangi: Cadangan kerugian penurunan nilai		(3.833)	(3.303)	Less: Allowance for impairment losses
Tagihan akseptasi - neto		1.664.127	1.113.285	Acceptances receivables - net
Aset pajak tangguhan	2aa,24c	401.735	373.487	Deferred tax assets
Aset tetap dan aset hak-guna	2p,15,2ae,44	6.300.091	5.959.656	Fixed assets and right-of-use assets
Dikurangi: Akumulasi penyusutan		(2.793.950)	(2.480.393)	Less: Accumulated depreciation
Aset tetap dan aset hak-guna - neto		3.506.141	3.479.263	Fixed assets and right-of-use assets - net
Aset tidak berwujud - neto	2b,2c,2q,16	194.171	212.702	Intangible assets - net
Beban dibayar dimuka dan aset lain-lain	2c,2d,2o,2r, 2s,2y,17			Prepayments and other assets
Pihak berelasi	2ae,44	28.642	30.407	Related parties
Pihak ketiga		5.091.112	4.046.791	Third parties
		5.119.754	4.077.198	
Dikurangi: Cadangan kerugian penurunan nilai		(28.051)	(27.719)	Less: Allowance for impairment losses
Cadangan kerugian		(130.539)	(96.867)	Allowance for possible losses
Beban dibayar dimuka dan aset lain-lain - neto		4.961.164	3.952.612	Prepayments and other assets - net
<b>JUMLAH ASET</b>	49b	<b>168.758.476</b>	<b>173.224.412</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  
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**PT BANK MAYBANK INDONESIA Tbk  
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	Catatan/ Notes	31 Desember/December 31		
		2021	2020	
<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	1.005	2.584	Related parties
Pihak ketiga		808.994	1.169.742	Third parties
		809.999	1.172.326	
Simpanan nasabah	2c,2d,2u,19			Deposits from customers
Pihak berelasi	2ae,44	554.519	310.867	Related parties
Pihak ketiga		114.344.256	114.692.180	Third parties
		114.898.775	115.003.047	
Simpanan dari bank lain	2c,2d,2v,20			Deposits from other banks
Pihak berelasi	2ae,44	652.873	785.998	Related parties
Pihak ketiga		4.509.490	7.450.128	Third parties
		5.162.363	8.236.126	
Efek-efek yang dijual dengan janji dibeli kembali	2d,2j,21	274.580	609.076	Securities sold under repurchased agreements
Dikurangi: Beban bunga yang belum diamortisasi		(531)	(693)	Less: Unamortized interest
Efek-efek yang dijual dengan janji dibeli kembali - neto		274.049	608.383	Securities sold under repurchased agreements - net
Liabilitas derivatif	2c,2d,2k,11			Derivatives payable
Pihak berelasi	2ae,44	443.840	515.083	Related parties
Pihak ketiga		336.505	758.244	Third parties
		780.345	1.273.327	
Liabilitas akseptasi	2c,2d,2m,14			Acceptances payable
Pihak berelasi	2ae,44	197	5.561	Related parties
Pihak ketiga		1.220.834	907.666	Third parties
		1.221.031	913.227	
Surat berharga yang diterbitkan	2d,2w,22			Securities issued
Pihak berelasi	2ae,44	188.749	292.982	Related parties
Pihak ketiga		5.116.501	6.100.178	Third parties
		5.305.250	6.393.160	
Pinjaman diterima	2c,2d,2x,23	6.917.309	6.041.622	Borrowings
Utang pajak	2c,2aa,24a	222.417	221.494	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	21.742	97.488	Related parties
Pihak ketiga		3.620.899	3.742.726	Third parties
		3.642.641	3.840.214	
Obligasi subordinasi	2d,2w,26			Subordinated bonds
Pihak berelasi	2ae,44	469.515	1.748.518	Related parties
Pihak ketiga		329.659	549.338	Third parties
		799.174	2.297.856	
<b>JUMLAH LIABILITAS</b>	49b	<b>140.033.353</b>	<b>146.000.782</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  
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FINANCIAL POSITION (continued)  
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	Catatan/ Notes	31 Desember/December 31		
		2021	2020	
<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	38.811	38.959	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	1.999.357	1.838.869	Fixed assets revaluation surplus
Keuntungan yang belum				Unrealized gains on
direalisasi atas perubahan				changes in fair value
nilai wajar investasi keuangan yang				of fair value through other
diukur pada nilai wajar melalui				comprehensive income
pendapatan komprehensif lain - setelah				financial investments - net
pajak tangguhan dan cadangan				of deferred tax and expected
atas kerugian kredit ekspektasian	2i,9	280.677	422.847	credit loss allowances

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  
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(Disajikan dalam jutaan Rupiah,  
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**PT BANK MAYBANK INDONESIA Tbk  
AND ITS SUBSIDIARIES  
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	Catatan/ Notes	31 Desember/December 31		
		2021	2020	
<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	215.479	161.804	Actuarial gains on defined benefit plan - net of deferred tax
Cadangan umum	30	771.182	751.660	General reserve
Saldo laba		14.839.662	13.467.483	Retained earnings
Jumlah ekuitas teratribusi kepada pemilik entitas induk		28.301.139	26.837.593	Total equity attributable to equity holders of the parent company
Kepentingan non-pengendali	46	423.984	386.037	Non-controlling interest
<b>JUMLAH EKUITAS</b>		<b>28.725.123</b>	<b>27.223.630</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>168.758.476</b>	<b>173.224.412</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  
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31 Desember 2021  
(Disajikan dalam jutaan Rupiah,  
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**PT BANK MAYBANK INDONESIA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF PROFIT OR  
LOSS AND OTHER COMPREHENSIVE INCOME  
For the Year Ended  
December 31, 2021  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2021	2020	
<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	10.730.035	12.826.683	Interest and Sharia income
Beban bunga dan Syariah	2y,34	3.612.756	5.566.873	Interest and Sharia expenses
Pendapatan bunga dan Syariah neto		7.117.279	7.259.810	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	371.038	349.750	Fees and commissions other than from loans
Keuntungan transaksi mata uang asing - neto	2c	202.005	451.622	Gains on foreign exchange transactions - net
Keuntungan penjualan efek-efek yang diperdagangkan dan investasi keuangan - neto	2h,2i,35	163.741	234.914	Gains on sale of trading securities and financial investment - net
Pendapatan lainnya	36	1.355.441	1.348.243	Other fee income
Jumlah pendapatan operasional lainnya		2.092.225	2.384.529	Total other operating income
Beban operasional lainnya:				Other operating expenses:
Penurunan nilai efek - efek yang diperdagangkan - neto	2h,37	1.905	5.136	Decrease in value of trading securities - net
Penyisihan kerugian penurunan nilai atas instrumen keuangan - neto	2o,38	1.497.974	2.037.950	Provision for impairment losses on financial instruments - net
Penyisihan kerugian atas aset non-produktif	2o,2r,39	42.090	37.724	Provision for possible losses on non-earning assets
Umum dan administrasi	40	2.898.842	3.176.263	General and administrative
Tenaga kerja	41,47	2.576.113	2.536.357	Personnel
Jumlah beban operasional lainnya		7.016.924	7.793.430	Total other operating expenses
Beban operasional lainnya - neto		(4.924.699)	(5.408.901)	Other operating expenses - net
<b>PENDAPATAN OPERASIONAL - NETO</b>		2.192.580	1.850.909	<b>OPERATING INCOME - NET</b>
<b>BEBAN NON-OPERASIONAL - NETO</b>	42	(17.064)	(32.264)	<b>NON-OPERATING EXPENSE - NET</b>
<b>LABA SEBELUM BEBAN PAJAK</b>		2.175.516	1.818.645	<b>INCOME BEFORE TAX EXPENSE</b>
<b>BEBAN PAJAK - NETO</b>	2aa,24b	(495.762)	(534.253)	<b>TAX EXPENSE - NET</b>
<b>LABA TAHUN BERJALAN</b>	49b	<b>1.679.754</b>	<b>1.284.392</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  
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KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)  
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31 Desember 2021  
(Disajikan dalam jutaan Rupiah,  
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**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, 2021  
(Expressed in millions of Rupiah,  
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	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31,		
		2021	2020	
<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	78.438	69.383	Actuarial gains on defined benefit plan
Keuntungan/(kerugian) revaluasi aset tetap	15	160.604	(10.925)	Gains/(losses) on fixed assets revaluations
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	24c	(21.716)	(6.492)	Income tax relating to components of other comprehensive income
		<u>217.326</u>	<u>51.966</u>	
<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		(148)	1.457	Differences arising from the translation of foreign currency financial statements
Perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain		(169.395)	395.156	Fair value changes of financial investments measured at fair value through other comprehensive income
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	24c	27.225	(119.279)	Income tax relating to components of other comprehensive income
		<u>(142.318)</u>	<u>277.334</u>	
<b>Laba komprehensif lainnya - setelah pajak</b>		<b>75.008</b>	<b>329.300</b>	<b>Other comprehensive income - net of tax</b>
<b>Jumlah laba komprehensif selama tahun berjalan</b>		<b>1.754.762</b>	<b>1.613.692</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	1.644.970	1.266.348	Equity holders of the parent entity
Kepentingan non-pengendali	46	34.784	18.044	Non-controlling interest
		<u>1.679.754</u>	<u>1.284.392</u>	
<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		1.716.815	1.590.380	Equity holders of the parent entity
Kepentingan non-pengendali		37.947	23.312	Non-controlling interest
		<u>1.754.762</u>	<u>1.613.692</u>	
<b>LABA PER SAHAM DASAR (nilai penuh)</b>	2ab,43	<b>21,58</b>	<b>16,62</b>	<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.

The original consolidated financial statements included herein are in the Indonesian language.

**PT BANK MAYBANK INDONESIA Tbk**  
**DAN ENTITAS ANAKNYA**  
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**  
**Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2021**  
**(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, 2021**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

Diikuti diatribusikan 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 karena perubahan laporan keuangan dalam mata uang asing/ Differences arising from translation of foreign currency statements	Selisih transaksi antara entitas anak/ transaction between shareholders of a subsidiary	Surplus revaluasi aset tetap/ Fixed assets revaluation surplus	(Keuntungan/ yang belum direalisasi atas peubahan nilai keuangan yang dikur pada nilai wajar melalui kompensasi/ lain - sebesar pajak keuntungan dan cadangan atas keuntungan kredit keuntungan/Net expected gains on changes/ in fair value of intangible assets/ comprehensive income financial statements net of deferred tax credit allowances)	Saldo laba/ Retained earnings General reserve	Jumlah/Total	Keuntungan non-pengadai/ Non-controlling interest	Jumlah/Total	Balance as of December 31, 2019	
											Beginning balance adjustment on SFAS 71 implementation	Restated balance as of January 1, 2020 under SFAS 71
Saldo 31 Desember 2019	3.855.908	6.357.376	37.892	(57.313)	1.849.794	65.489	104.181	659.534	13.356.982	26.248.493	495.493	26.684.916
Penyesuaian saldo awal atas penerapan PSAK 71	-	-	-	-	-	61.481	-	-	(656.197)	(653.716)	(48.233)	(681.949)
<b>Pengisian kembali saldo per 1 Januari 2020 berdasarkan PSAK 71</b>	<b>3.855.908</b>	<b>6.357.376</b>	<b>37.892</b>	<b>(57.313)</b>	<b>1.849.794</b>	<b>146.970</b>	<b>104.181</b>	<b>659.534</b>	<b>12.661.785</b>	<b>25.615.717</b>	<b>387.250</b>	<b>26.002.967</b>
2c	-	-	1.457	-	(10.925)	-	-	-	-	1.457	-	1.457
2i	-	-	-	-	-	275.877	-	-	-	275.877	-	275.877
29_30	-	-	-	-	-	-	57.623	92.126	(89.145)	57.623	5.288	62.891
29_46	-	-	-	-	-	-	(386.504)	(386.504)	(24.525)	(386.504)	(24.525)	(393.029)
46	-	-	-	-	-	-	1.268.348	1.268.348	1.268.348	1.268.348	18.444	1.284.392
<b>Saldo 31 Desember 2020</b>	<b>3.855.908</b>	<b>6.357.376</b>	<b>38.959</b>	<b>(57.313)</b>	<b>1.838.869</b>	<b>422.847</b>	<b>161.804</b>	<b>751.600</b>	<b>13.467.483</b>	<b>26.837.593</b>	<b>386.037</b>	<b>27.223.630</b>
2c	-	-	(148)	-	160.488	-	-	-	-	(148)	116	160.894
2i	-	-	-	-	-	(142.170)	-	-	-	(142.170)	-	(142.170)
29_30	-	-	-	-	-	-	53.675	19.522	(19.522)	53.675	3.047	56.722
29	-	-	-	-	-	-	-	19.522	(253.269)	(253.269)	-	(253.269)
46	-	-	-	-	-	-	1.644.970	1.644.970	1.644.970	1.644.970	34.784	1.679.754
<b>Saldo 31 Desember 2021</b>	<b>3.855.908</b>	<b>6.357.376</b>	<b>38.811</b>	<b>(57.313)</b>	<b>1.999.357</b>	<b>280.677</b>	<b>215.479</b>	<b>771.192</b>	<b>14.838.662</b>	<b>28.301.139</b>	<b>423.884</b>	<b>28.725.023</b>

Increase in foreign exchange difference arising from the translation of overseas branches' foreign currency financial statements  
 Losses on fixed assets revaluations  
 Changes in fair value through other comprehensive income  
 financial investment - net of deferred tax and expected  
 Actual gains on defined benefit plan - net of deferred tax  
 Allocation for cash dividend  
 Distribution of cash dividend  
 Income for the year

Decrease in foreign exchange difference arising from the translation of overseas branches' foreign currency financial statements  
 Gain on fixed assets revaluations  
 Changes in fair value through other comprehensive income  
 financial investment - net of deferred tax and expected  
 Actual gains on defined benefit plan - net of deferred tax  
 Allocation for cash dividend  
 Distribution of cash dividend  
 Income for the year

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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Untuk Tahun yang Berakhir pada Tanggal  
31 Desember 2021  
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kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
For the Year Ended  
December 31, 2021  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2021	2020	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan pendapatan bunga dan Syariah		10.717.849	12.600.582	Proceeds from interest and Sharia income
Pembayaran beban bunga dan Syariah		(3.808.707)	(5.772.838)	Payment of interest and Sharia expense
Beban umum dan administrasi yang dibayar		(2.281.179)	(2.621.812)	General and administrative expenses paid
Tenaga kerja dan tunjangan yang dibayar		(2.681.955)	(2.723.122)	Personnel expenses paid
Pendapatan operasional lainnya yang diterima		2.105.263	2.253.842	Other operating income received
Pembayaran pajak penghasilan badan		(507.447)	(454.000)	Corporate income tax paid
Pembayaran beban non-operasional - neto		(16.614)	(40.925)	Expenses paid for non-operating expenses - net
<b>Arus kas dari aktivitas operasi sebelum perubahan aset dan liabilitas operasi</b>		<b>3.527.210</b>	<b>3.241.727</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		(764.547)	459.103	Trading securities
Tagihan atas wesel ekspor		176.727	1.507.399	Receivables from export bills
Kredit yang diberikan dan piutang/pembiayaan Syariah		2.025.932	13.311.684	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen		(9.912)	2.466.995	Consumer financing receivables
Beban dibayar dimuka dan aset lain-lain		(1.257.888)	128.029	Prepayments and other assets
(Penurunan)/kenaikan liabilitas operasi:				(Decrease)/increase in operating liabilities:
Liabilitas segera		(362.327)	222.390	Obligations due immediately
Simpanan dari nasabah dan bank lain		(3.178.035)	9.504.108	Deposits from customers and other banks
Liabilitas lain-lain		98.936	(319.422)	Other liabilities
<b>Kas neto diperoleh dari aktivitas operasi</b>		<b>256.096</b>	<b>30.522.013</b>	<b>Net cash provided by operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penjualan/(pembelian) efek-efek yang dibeli dengan janji dijual kembali		7.228.396	(8.311.837)	Sale/(purchase) of securities purchased under resale agreements
Penerimaan dari penjualan aset tetap	15	2.705	5.513	Proceeds from sale of fixed assets
Penambahan nilai aset hak-guna	15	(16.373)	(51.360)	Addition in right-of-use assets
Pembelian aset tidak berwujud	16	(56.942)	(56.243)	Acquisition of intangible assets
Pembelian aset tetap	15	(186.543)	(115.444)	Acquisition of fixed assets
Pembelian efek-efek dan obligasi rekapitalisasi pemerintah yang diukur pada nilai wajar melalui pendapatan komprehensif lain		(5.185.060)	(8.526.647)	Purchase of marketable securities and government recapitalization bonds measured at fair value through other comprehensive income
<b>Kas neto diperoleh dari/(digunakan untuk) aktivitas investasi</b>		<b>1.786.183</b>	<b>(17.056.018)</b>	<b>Net cash provided by/(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)  
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31 Desember 2021  
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**PT BANK MAYBANK INDONESIA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)  
For the Year Ended  
December 31, 2021  
(Expressed in millions of Rupiah,  
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	Catatan/ Notes	Tahun yang Berakhir pada Tanggal 31 Desember/ Years Ended December 31		
		2021	2020	
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan dari surat berharga yang diterbitkan	57	1.000.000	760.300	Proceeds from securities issued
Penerimaan dari/(pembayaran) pinjaman diterima	57	875.687	(3.147.813)	Proceeds from/(payment of) borrowings
Kenaikan/(penurunan) kepentingan non-pengendali		37.947	(60.371)	Increase/(decrease) in non- controlling interest
Pembayaran dividen kepada entitas non - pengendali		-	(24.440)	Dividend payment to non-controlling interest
Pembayaran liabilitas sewa	57	(212.892)	(226.979)	Payment of lease liabilities
Pembayaran dividen		(253.241)	(368.467)	Dividend payment
Pembelian efek-efek yang dijual dengan janji dibeli kembali	57	(334.334)	(117.197)	Purchase of securities sold under repurchased agreements
Pelunasan obligasi subordinasi	57	(1.500.000)	-	Repayment of subordinated bonds
Pelunasan surat berharga yang diterbitkan	57	(2.098.500)	(3.945.300)	Repayment of securities issued
<b>Kas neto digunakan untuk aktivitas pendanaan</b>		<b>(2.485.333)</b>	<b>(7.130.267)</b>	<b>Net cash used in financing activities</b>
<b>(PENURUNAN)/KENAIKAN NETO KAS DAN SETARA KAS</b>		<b>(443.054)</b>	<b>6.335.728</b>	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>		<b>24.624.131</b>	<b>18.233.506</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
Pengaruh perubahan kurs mata uang asing		71.699	54.897	Effect of foreign currency exchange rate changes
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>		<b>24.252.776</b>	<b>24.624.131</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	1.618.419	1.538.167	Cash
Giro pada Bank Indonesia	5	4.499.947	5.049.530	Current accounts with Bank Indonesia
Giro pada bank lain	6	3.754.094	5.021.613	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain yang jatuh tempo dalam 3 bulan dari tanggal akuisisi	7	14.380.316	13.014.821	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>24.252.776</b>	<b>24.624.131</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  
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**PT BANK MAYBANK INDONESIA Tbk  
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NOTES TO THE CONSOLIDATED  
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**1. UMUM**

**a. Pendirian**

PT Bank Maybank Indonesia Tbk ("Bank") adalah perusahaan terbatas yang didirikan di Republik Indonesia pada tahun 1959, berdasarkan akta No. 53 tanggal 15 Mei 1959 dari notaris pengganti Soeleman Ardjasasmita, S.H. Akta telah diubah dengan akta No. 9 tanggal 4 Agustus 1959 dan No. 21 tanggal 6 Oktober 1959 dari notaris Eliza Pondaag, S.H. di Jakarta. Akta pendirian ini telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusannya No. J.A.5/112/18 tanggal 2 November 1959 dan telah didaftarkan ke Kantor Pengadilan Negeri Jakarta dengan No. 2116 tanggal 5 November 1959. Bank mulai beroperasi secara komersial sejak 13 Oktober 1959, sesuai dengan izin untuk melakukan usaha Bank umum dari Menteri Keuangan Republik Indonesia No. 138412/U.M.II tanggal 13 Oktober 1959, serta diumumkan dalam Berita Negara Republik Indonesia No. 37 tanggal 6 Mei 1960 Tambahan No. 122.

Pada tanggal 31 Maret 1980 Bank melakukan penggabungan usaha (*merger*) dengan PT Bank Tabungan Untuk Umum 1859, Surabaya. Keputusan *merger* ini dituangkan dalam akta notaris Arianny Lamoen Redjo, S.H. No. 17 tanggal 31 Maret 1980.

Sesuai dengan Surat Keputusan Direksi Bank Indonesia No. 21/11/Dir/Upps tanggal 9 November 1988, Bank memperoleh peningkatan status menjadi Bank Devisa. Pada tanggal 5 September 2002, dengan akta No. 16 dari Notaris Fathiah Helmi, S.H. yang telah mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusannya No. C-19589.HT.01.04.TH.2002 tanggal 10 Oktober 2002, Bank menambah aktivitas perbankan Syariah (Unit Usaha Syariah) dalam aktivitas komersial Bank. Bank mulai melakukan kegiatan berdasarkan prinsip Syariah tersebut sejak bulan Mei 2003.

**1. GENERAL**

**a. Establishment**

*PT Bank Maybank Indonesia Tbk (the "Bank") is a limited liability company established in the Republic of Indonesia in 1959 by virtue of notarial deed No. 53 dated May 15, 1959 of substitute notary Soeleman Ardjasasmita, S.H. The deed was subsequently amended by notarial deeds No. 9 dated August 4, 1959 and No. 21 dated October 6, 1959 of Notary Eliza Pondaag, S.H., in Jakarta. The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. J.A.5/112/18 dated November 2, 1959 and was registered in the Jakarta Court of Justice under registration No. 2116 dated November 5, 1959. Bank commenced its commercial operations since October 13, 1959, according to the license as commercial bank obtained from the Minister of Finance of the Republic Indonesia No. 138412/U.M.II dated October 13, 1959, then also stated in the State Gazette No. 37 amendment No. 122 dated May 6, 1960.*

*On March 31, 1980, the Bank merged with PT Bank Tabungan Untuk Umum 1859, Surabaya by virtue of notarial deed No. 17 dated March 31, 1980 by Notary Arianny Lamoen Redjo, S.H.*

*In accordance to Directors of Bank Indonesia Decree No. 21/11/Dir/Upps dated November 9, 1988, the Bank obtained an approval to upgrade its status to a foreign exchange bank. On September 5, 2002, by virtue of notarial deed No. 16 of Notary Fathiah Helmi, S.H., and approval by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter No. C-19589.HT.01.04.TH.2002 dated October 10, 2002, the Bank added banking activities based on Sharia principles (Sharia Business Unit) in its commercial activities. The Bank commenced its Sharia banking activities since May 2003.*



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**1. UMUM (lanjutan)**

**a. Pendirian (lanjutan)**

Pada tahun 2008, Anggaran Dasar Bank telah mengalami dua kali perubahan. Perubahan pertama dalam rangka penyesuaian dengan Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas dan peraturan pelaksanaannya. Perubahan ini didokumentasikan dalam akta No. 10 dari notaris Engawati Gazali, S.H., tanggal 16 Juli 2008 dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-56218.AH.01.02.Tahun.2008 tanggal 28 Agustus 2008, serta diumumkan dalam Berita Negara Republik Indonesia No. 2 tanggal 6 Januari 2009 Tambahan No. 527.

Pada tanggal 1 Desember 2008, Bank menyelenggarakan Rapat Umum Pemegang Saham Luar Biasa yang menyetujui untuk mengubah pasal 4 ayat 1 dan pasal 4 ayat 2 Anggaran Dasar Perseroan sehubungan dengan modal dan modal dasar yang telah ditempatkan dan disetor penuh. Keputusan ini didokumentasikan dalam surat No. 600/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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**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, 81 kantor cabang, 255 kantor cabang pembantu, 1 kantor cabang pembantu mikro, 17 kantor cabang Syariah dan 2 kantor cabang pembantu Syariah per 31 Desember 2021 (31 Desember 2020: 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). 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 2021 dan 2020 adalah masing-masing 6.307 dan 6.540 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, 81 branches, 255 sub-branches, 1 micro sub-branches and 17 Sharia branches and 2 sub-branches Sharia as of December 31, 2021 (December 31, 2020: 1 head office, 80 branches, 264 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 6,307 and 6,540 permanent employees as of December 31, 2021 and 2020 (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 2021 dan 2020:

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 2021	2020
PT Maybank Indonesia Finance	Jakarta	Pembiayaan/ Multi-financing	1991	99,99%	99,99%
PT Wahana Ottomitra Multiartha Tbk	Jakarta	Pembiayaan/ Multi-financing	1982	67,49%	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 2021	2020
PT Maybank Indonesia Finance	Jakarta	Pembiayaan/ Multi-financing	1991	7.073.576	6.879.276
PT Wahana Ottomitra Multiartha Tbk	Jakarta	Pembiayaan/ Multi-financing	1982	5.151.084	5.283.702

**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, 2021 and 2020:

	Tahun operasi komersial/ Start of commercial operations	Persentase kepemilikan/ Percentage of ownership	
		31 Desember/December 31 2021	2020
PT Maybank Indonesia Finance	1991	99,99%	99,99%
PT Wahana Ottomitra Multiartha Tbk	1982	67,49%	68,55%

	Tahun operasi komersial/ Start of commercial operations	Jumlah aset/ Total assets	
		31 Desember/December 31 2021	2020
PT Maybank Indonesia Finance	1991	7.073.576	6.879.276
PT Wahana Ottomitra Multiartha Tbk	1982	5.151.084	5.283.702

**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 2021 dan 2020 adalah masing-masing 790 dan 804 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 790 and 804 employees as of December 31, 2021 and 2020 (unaudited), respectively.

**PT Wahana Ottomitra Multiartha Tbk**

On September 16, 2004, the Bank signed a Conditional Sale and Purchase Agreement (CSPA) to acquire PT Wahana Ottomitra Multiartha Tbk (WOM). The CSPA was amended on November 8, 2004 and May 3, 2005. The acquisition was completed on May 20, 2005, with the Bank acquiring 43% of the issued shares of WOM at a purchase price of Rp425,700 and with *goodwill* amounted to Rp201,470.

Based on the CSPA, the Bank has control over WOM. Thus since the completion date of the acquisition, WOM's financial statements have been consolidated into the Bank's consolidated financial statements.

On May 18, 2005, the Bank signed the conditional agreement with International Finance Corporation (IFC) where IFC has right to offer the Bank to purchase 380,000,000 shares of WOM (19% ownership in WOM) at a predetermined price.

On June 29, 2006, the Bank acquired an additional 3.99% of the issued shares of WOM at a purchase price of Rp42,075 and with *goodwill* amounting to Rp18,435.

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**b. Entitas anak dan kantor cabang luar negeri (lanjutan)**

**Entitas anak (lanjutan)**

**PT Wahana Ottomitra Multiartha Tbk (lanjutan)**

Pada tanggal 28 Juni 2007, Bank mengakuisisi tambahan 3,04% saham yang dikeluarkan WOM dengan harga perolehan Rp33.473 dan terdapat *goodwill* sebesar Rp15.162.

Melalui surat Bank Indonesia No. 7/24/DPwB1/PwB14/Rahasia tanggal 29 April 2005, No. 8/9/DPB2/TPB2-1/Rahasia tanggal 23 Juni 2006 dan No. 9/106/DPB2/TPB2-5 tanggal 27 Juni 2007 Bank telah mendapatkan persetujuan dari Bank Indonesia atas akuisisi WOM.

Pada tanggal 4 Juli 2011, Bank melaksanakan penambahan penyertaan saham dalam WOM dengan membeli sejumlah 239.400.000 saham milik IFC yang merupakan 11,97% dari total saham yang telah dikeluarkan dalam WOM. Harga pembelian keseluruhan adalah Rp125.110 termasuk biaya transaksi sebesar Rp276. Penambahan penyertaan tersebut sebelumnya telah disetujui oleh Bank Indonesia sebagaimana disebutkan dalam suratnya No. 13/23/DPB-2/TPB2-5 tanggal 7 Februari 2011.

Perubahan dalam bagian kepemilikan Bank pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas, dalam hal ini transaksi dengan pemilik dalam kapasitasnya sebagai pemilik. Sehingga setiap perbedaan antara jumlah kepentingan non-pengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik entitas induk. Selisih perbedaan angka tercatat kepentingan non-pengendali dengan nilai wajar imbalan yang diberikan atas tambahan saham WOM sebesar 11,97% sejumlah Rp73.681 dicatat sebagai "Selisih Transaksi antara Pemegang Saham Entitas Anak".

**1. GENERAL (continued)**

**b. Subsidiaries and overseas branch (continued)**

**Subsidiaries (continued)**

**PT Wahana Ottomitra Multiartha Tbk (continued)**

On June 28, 2007, the Bank acquired an additional 3.04% of the issued shares of WOM at a purchase price of Rp33,473 and with *goodwill* amounted to Rp15,162.

Based on Bank Indonesia letter No. 7/24/DPwB1/PwB14/Rahasia dated April 29, 2005, No. 8/9/DPB2/TPB2-1/Rahasia dated June 23, 2006 and No. 9/106/DPB2/TPB2-5 dated June 27, 2007 the Bank has obtained approval from Bank Indonesia for the acquisition of WOM.

On July 4, 2011, the Bank increased its share-ownership in WOM by purchasing 239,400,000 shares owned by IFC representing 11.97% shares of the total issued shares in WOM. The total purchase price is Rp125,110 including fee cost amounting Rp276. Such increase in share-ownership has been approved by Bank Indonesia as stated in its letter No. 13/23/DPB-2/TPB2-5 dated February 7, 2011.

An increase or decrease in the Bank's ownership interest that does not result in a loss of control is accounted for as an equity transaction, i.e. a transaction with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and their fair value of the consideration paid or received shall be recognized directly in equity and attributed to the owners of the parent. The difference in non-controlling value with the fair value of consideration paid on the additional 11.97% WOM shares amounted to Rp73,681 is recorded as "Difference in Transaction between Shareholders of a Subsidiary".



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**1. UMUM (lanjutan)**

**b. Entitas anak dan kantor cabang luar negeri (lanjutan)**

**Entitas anak (lanjutan)**

**PT Wahana Ottomitra Multiartha Tbk (lanjutan)**

Pada bulan Maret 2015, Bank mengakuisisi tambahan 6,55% saham yang dikeluarkan WOM dengan harga perolehan Rp154.797 dan terdapat penurunan "Selisih Transaksi antara Pemegang Saham Entitas Anak" sebesar Rp16.368.

Pada tanggal 11 Januari 2017, Bank telah menandatangani Perjanjian Pembelian Saham Bersyarat (CSPA) dengan PT Reliance Capital Management (RCM). Penandatanganan CSPA ini bertujuan untuk menjual, memindahtangankan dan mengalihkan seluruh saham yang dimiliki Bank pada PT Wahana Ottomitra Multiartha Tbk (WOM) kepada RCM sebanyak 2.386.646.729 lembar saham yang merupakan 68,55% dari total saham yang ditempatkan dan disetor penuh pada WOM (Pengalihan Saham).

Sejak tanggal 3 Mei 2017, Perjanjian Pembelian Saham Bersyarat (*Conditional Shares Purchase Agreement*, "CSPA") antara Bank dan PT Reliance Capital Management ("RCM") yang telah ditandatangani pada tanggal 11 Januari 2017 telah berakhir karena hingga tanggal 30 April 2017 beberapa persyaratan pendahuluan belum dapat dipenuhi. Status berakhirnya CSPA ini sejak tanggal 3 Mei 2017 telah dikuatkan dan disahkan oleh Badan Arbitrase Nasional Indonesia (BANI) berdasarkan putusan arbitrase tertanggal 4 Mei 2018. Namun, masih terdapat proses hukum yang sedang berjalan terkait hal ini yang diajukan oleh kedua belah pihak di berbagai lembaga yuridiksi. Proses hukum lebih lanjut terhadap Bank yang diajukan oleh RCM di Pengadilan Negeri Jakarta Pusat telah ditolak oleh Pengadilan Negeri Jakarta Pusat pada tanggal 12 September 2018.

**1. GENERAL (continued)**

**b. Subsidiaries and overseas branch (continued)**

**Subsidiaries (continued)**

**PT Wahana Ottomitra Multiartha Tbk (continued)**

*In March 2015, the Bank acquired an additional 6.55% of the issued shares of WOM at a purchase price of Rp154,797 and with "Difference in Transaction between Shareholders of a Subsidiary" decreased by Rp16,368.*

*On January 11, 2017, Bank has entered into a Conditional Shares Purchase Agreement (CSPA) with PT Reliance Capital Management (RCM). The signing of this CSPA purports to sell, transfer and deliver all shares of PT Wahana Ottomitra Multiartha Tbk (WOM) owned by the Bank to RCM amounting to 2,386,646,729 shares which constitute 68.55% of the total issued and paid-up shares of WOM (Transfer of Shares).*

*Since May 3, 2017, the Conditional Shares Purchase Agreement (CSPA) between the Bank and PT Reliance Capital Management (RCM) signed on January 11, 2017 had been terminated because up to April 30, 2017 several precedent conditions had not been fulfilled. The termination status of this CSPA since May 3, 2017 had been enforced and approved by Indonesian National Arbitration Council (BANI) based on the arbitration decision dated May 4, 2018. However, there still remains ongoing legal proceedings on this matter being brought by both parties in various jurisdictions. A further legal proceeding brought against the Bank by RCM at the Central Jakarta District Court has been dismissed by the Central Jakarta District Court on September 12, 2018.*

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**1. UMUM (lanjutan)**

**b. Entitas anak dan kantor cabang luar negeri (lanjutan)**

**Entitas anak (lanjutan)**

**PT Wahana Ottomitra Multiartha Tbk (lanjutan)**

Pada 30 Januari 2019, Perjanjian Perdamaian telah ditandatangani oleh Bank dan RCM di mana kedua belah pihak setuju untuk membatalkan semua proses hukum dan pengembalian simpanan RCM oleh Bank. RCM menyetujui bahwa CSPA telah dihentikan sejak 3 Mei 2017.

Dengan diakhirinya CSPA, Bank tetap secara sah memiliki 2.386.646.729 lembar saham yang mewakili 68,55% saham yang telah disetor dan ditempatkan dalam WOM. WOM akan tetap merupakan anak perusahaan yang dikendalikan oleh Bank berdasarkan peraturan perundang-undangan yang berlaku.

Pada tanggal 24 Maret 2021, Bank telah memindahkan 1,06% kepemilikan saham WOM kepada pihak ketiga. Pemindahan tersebut dilakukan dalam rangka mematuhi ketentuan BEI No. I-A Kep-00183/BEI/12-2018 Ketentuan V.1. mengenai batas minimum jumlah saham yang dimiliki publik. Namun, Bank tetap mempertahankan eksposur ekonomisnya. Oleh karena itu, pemindahan kepemilikan tersebut tidak menyebabkan penurunan kepentingan efektif Bank pada WOM.

Jumlah karyawan tetap entitas anak per 31 Desember 2021 dan 2020 adalah masing-masing 2.411 dan 2.204 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.

**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.

On March 24, 2021, the Bank completed the transfer of 1.06% equity interest in WOM to a third party investor. The transfer was undertaken to ensure compliance with the IDX Regulation No. I-A Kep-00183/BEI/12-2018 Regulation V.1. regarding minimum free float requirement for public. However, the Bank continues to retain its economic exposure. Therefore, the transfer has not resulted in a decrease in the Bank's effective interest in WOM.

The subsidiary had 2,411 and 2,204 permanent employees as of December 31, 2021 and 2020 (unaudited), respectively.

**Overseas branch**

The Bank has operating licenses for the following overseas branch: Mumbai (operating branch).

The financial statements of the overseas branches were combined with the Bank's financial statements.

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**1. UMUM (lanjutan)**

**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.

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**

*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.*

*In February 1994, the Bank executed Limited Public Offering I ("right issue I") to the Shareholders. Through this limited public offering, 52,717,184 Series A shares had been issued with a par value of Rp1,000 (full amount) per share in which, each holder of every five Series A shares had the right to purchase one new Series A share at Rp4,000 (full amount) per share. The rights issue I had been approved by the shareholders in the Shareholders' Extraordinary General Meeting held on January 25, 1994. The Bank has received a notice of effectiveness from the BAPEPAM through its Decision Letter No. S-130/PM/1994 dated January 24, 1994.*

*In February 1997, the Bank sold 1,289,579,469 Series A shares through Limited Public Offering II ("rights issue II"), in which 286,573,215 Series I warrants were attached. In this offering, each holder of 27 Series A shares received a preemptive rights for 18 new Series A shares with a subscription price of Rp750 (full amount) per share, and four Series I warrants were attached to each group of 18 newly issued Series A shares, free of charge. The subscription right was exercisable in multiples of 9 Series A shares for Rp6,750 (full amount). The total proceeds from this rights issue II amounted to Rp967,185. This rights issue II was approved by the shareholders in their Shareholders' Extraordinary General Meeting held on December 27, 1996. The Bank received a notice of effectivity from the BAPEPAM through its Decision Letter No. S-2093/PM/1996 dated December 28, 1996 for this rights issue II.*

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**1. UMUM (lanjutan)**

**c. Penawaran umum efek Bank (lanjutan)**

Bank mengadakan Rapat Umum Pemegang Saham Luar Biasa pada tanggal 31 Maret 1999 untuk menyetujui rencana Penawaran Umum Terbatas III kepada para pemegang sahamnya (*"rights issue III"*). Dalam penawaran ini diterbitkan sejumlah 62.101.383.408 saham baru (Seri B dengan nilai nominal Rp125 (nilai penuh) per saham) dan 7.762.672.926 waran Seri II. Bank memperoleh pernyataan efektif dari BAPEPAM untuk Penawaran Umum Terbatas III melalui Surat Keputusannya No. S-434/PM/1999 tanggal 30 Maret 1999 dan untuk Penawaran Umum Terbatas III Lanjutan melalui Surat Keputusannya No. S-857/PM/1999 tanggal 8 Juni 1999. Jumlah dana yang diperoleh dari Penawaran Umum Terbatas III ini adalah sebesar Rp4.486.424 (untuk 35.891.396.568 saham Seri B dan 4.486.424.571 waran Seri II) dan telah diterima oleh Bank pada bulan April dan Juni 1999.

Pada tanggal 20 Mei 2002, Bank telah mengajukan Pernyataan Pendaftaran kepada BAPEPAM melalui surat No. 2002.100/CMT-COC sehubungan dengan rencana *rights issue* atau Penawaran Umum Terbatas IV dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 38.973.254.169 saham dengan nilai nominal Rp125 (nilai penuh) per saham. Bank memperoleh pernyataan efektif dari BAPEPAM untuk Penawaran Umum Terbatas IV melalui Surat Keputusannya No. S-1304/PM/2002 tanggal 17 Juni 2002. Pada tanggal 18 Juni 2002, Bank mengadakan Rapat Umum Pemegang Saham Luar Biasa untuk menyetujui pelaksanaan Penawaran Umum Terbatas IV kepada para pemegang sahamnya (*"rights issue IV"*). Jumlah dana yang diperoleh dari Penawaran Umum Terbatas IV yang dilaksanakan pada tanggal 11 Juli 2002 sampai 18 Juli 2002 adalah sebesar Rp4.813.000 (untuk 38.504.000.000 saham Seri D), yang mana sebesar Rp68.827 (untuk 550.618.490 saham Seri D) diperoleh dari masyarakat dan sebesar Rp4.744.173 (untuk 37.953.381.510 saham Seri D) diperoleh dari Pemerintah melalui Badan Penyehatan Perbankan Nasional yang bertindak sebagai pembeli siaga (*standby buyer*). Dana yang diperoleh dari Penawaran Umum Terbatas IV ini telah diterima oleh Bank pada bulan Juli 2002.

**1. GENERAL (continued)**

**c. Public offering of the Bank's shares (continued)**

The Bank held a Shareholders' Extraordinary General Meeting on March 31, 1999 where the shareholders approved the Limited Public Offering III (*"rights issue III"*) plans for 62,101,383,408 new shares (Series B shares with a par value of Rp125 (full amount) per share) and 7,762,672,926 Series II warrants. The Bank received a notice of effectivity from the BAPEPAM for rights issue III through its Decision Letter No. S-434/PM/1999 on March 30, 1999, and for the continuation of rights issue III through its Decision Letter No. S-857/PM/1999 dated June 8, 1999. The total proceeds from the rights issue III amounted to Rp4,486,424 (for 35,891,396,568 Series B shares and 4,486,424,571 Series II warrants), which were received by the Bank in April and June 1999.

On May 20, 2002, the Bank submitted a Statement of Registration No. 2002.100/CMT-COC to the BAPEPAM regarding its plan for a rights issue or Limited Public Offering IV with pre-emptive rights to the shareholders of 38,973,254,169 shares with a par value of Rp125 (full amount) per share. The Bank received a notice of effectivity from the BAPEPAM through its Decision Letter No. S-1304/PM/2002 on June 17, 2002 for this Limited Public Offering IV. On June 18, 2002, the Bank held a Shareholders' Extraordinary General Meeting whereby the shareholders approved the execution of the Limited Public Offering IV (*"rights issue IV"*). The total proceeds from the Limited Public Offering IV held from July 11, 2002 up to July 18, 2002 amounted to Rp4,813,000 (for 38,504,000,000 Series D shares), of which Rp68,827 (for 550,618,490 Series D shares) was raised from the public and Rp4,744,173 (for 37,953,381,510 Series D shares) was raised from the Government through the Indonesian Bank Restructuring Agency, who acted as the standby buyer. The proceeds from this rights issue IV were received by the Bank in July 2002.

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**1. UMUM (lanjutan)**

**c. Penawaran umum efek Bank (lanjutan)**

Pada tanggal 19 Februari 2010 melalui surat No. S.2010.120/DIR LEGAL COMP & OTB dan tanggal 18 Maret 2010 melalui surat No. S.2010.190/DIR LEGAL COMP & OTB, Bank telah mengajukan Pernyataan Pendaftaran kepada BAPEPAM sehubungan dengan rencana *rights issue* atau Penawaran Umum Terbatas V dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 6.253.554.529 saham Seri D dengan nilai nominal Rp22,50 (nilai penuh) per saham. Bank memperoleh pernyataan efektif dari BAPEPAM untuk Penawaran Umum Terbatas V melalui Surat Keputusannya No. S-2725/BL/2010 tanggal 26 Maret 2010. Penawaran Umum Terbatas V ini telah mendapat persetujuan dari para pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa pada tanggal 26 Maret 2010. Jumlah dana yang diperoleh dari Penawaran Umum Terbatas V ini adalah sebesar Rp1.407.050 (untuk 6.253.554.529 saham Seri D) dan telah diterima oleh Bank pada bulan April 2010. Sebagian dari dana diperoleh sebesar Rp4.477 digunakan sebagai biaya emisi efek ekuitas.

Pada tanggal 26 Maret 2013 melalui surat No. S.2013.036/DIR FIN, tanggal 24 April 2013 melalui surat No. S.2013.50/DIR FIN dan tanggal 21 Juni 2013 melalui surat No. S.2013.374/DIR COMPLIANCE, Bank telah mengajukan Pernyataan Pendaftaran kepada Otoritas Jasa Keuangan ("OJK") sehubungan dengan rencana *rights issue* atau Penawaran Umum Terbatas VI dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 4.690.165.897 saham Seri D dengan nilai nominal Rp22,50 (nilai penuh) per saham. Bank memperoleh pernyataan efektif dari OJK untuk Penawaran Umum Terbatas VI melalui Surat Keputusannya No. S-187/D.04/2013 tanggal 26 Juni 2013. Penawaran Umum Terbatas VI ini telah mendapat persetujuan dari para pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa pada tanggal 27 Juni 2013. Jumlah dana yang diperoleh dari Penawaran Umum Terbatas VI ini adalah sebesar Rp1.500.854 (untuk 4.690.165.897 saham seri D) dan telah diterima oleh Bank pada bulan Juli 2013. Sebagian dari dana diperoleh sebesar Rp4.702 digunakan sebagai biaya emisi efek ekuitas.

**1. GENERAL (continued)**

**c. Public offering of the Bank's shares (continued)**

On February 19, 2010, through letter No. S.2010.120/DIR LEGAL COMP & OTB and March 18, 2010 through letter No. S.2010.190/DIR LEGAL COMP & OTB, the Bank submitted a Statement of Registration to the BAPEPAM regarding its plan for a rights issue or Limited Public Offering V with pre-emptive rights to the shareholders of 6,253,554,529 Series D shares with a par value of Rp22.50 (full amount) per share. The Bank received a notice of effectivity from the BAPEPAM through its Decision Letter No. S-2725/BL/2010 dated March 26, 2010. This Limited Public Offering V was approved by the shareholders in the Shareholders' Extraordinary General Meeting held on March 26, 2010. The proceeds from this rights issue V amounted to Rp1,407,050 (for 6,253,554,529 Series D shares), which were received by the Bank in April 2010. Part of the proceeds amounting to Rp4,477 is used for share issuance costs.

On March 26, 2013, through letter No. S.2013.036/DIR FIN, April 24, 2013 through letter No. S.2013.50/DIR FIN, and June 21, 2013 through letter No. S.2013.374/DIR COMPLIANCE, the Bank submitted a Statement of Registration to the Financial Services Authority ("OJK") regarding its plan for a rights issue or Limited Public Offering VI with pre-emptive rights to the shareholders of 4,690,165,897 Series D shares with a par value of Rp22.50 (full amount) per share. The Bank received a notice of effectivity from the OJK through its Decision Letter No. S-187/D.04/2013 dated June 26, 2013. This Limited Public Offering VI was approved by the shareholders in the Shareholders' Extraordinary General Meeting held on June 27, 2013. The proceeds from this rights issue VI amounted to Rp1,500,854 (for 4,690,165,897 Series D Shares), which were received by the Bank in July 2013. Part of the proceeds amounting to Rp4,702 is used for share issuance costs.

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**1. UMUM (lanjutan)**

**c. Penawaran umum efek Bank (lanjutan)**

Pada tanggal 23 Oktober 2014 melalui surat No. S.2014.644/DIR COMPLIANCE dan tanggal 19 November 2014 melalui surat No. S.2014.738/DIR COMPLIANCE, Bank telah mengajukan Pernyataan Pendaftaran kepada OJK sehubungan dengan rencana *rights issue* atau Penawaran Umum Terbatas VII dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 6.774.684.073 saham Seri D dengan nilai nominal Rp22,50 (nilai penuh) per saham. Bank memperoleh pernyataan efektif dari OJK untuk Penawaran Umum Terbatas VII melalui Surat Keputusannya No. S-493/D.04/2014 tanggal 27 November 2014. Penawaran Umum Terbatas VII ini telah mendapat persetujuan dari para pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa pada tanggal 28 November 2014. Jumlah dana yang diperoleh dari Penawaran Umum Terbatas VII ini adalah sebesar Rp1.497.205 (untuk 6.774.684.073 saham seri D) dan telah diterima oleh Bank pada bulan Desember 2014. Sebagian dari dana diperoleh sebesar Rp8.238 digunakan sebagai biaya emisi efek ekuitas.

Pada tanggal 11 April 2018 melalui surat No.S.2018.249/DIR COMPLIANCE, Bank telah mengajukan Pernyataan Pendaftaran kepada OJK sehubungan dengan Penawaran Umum Terbatas VIII dalam rangka Penambahan Modal dengan Hak Memesan Efek Terlebih Dahulu (HMETD / Rights Issue) kepada para pemegang saham sebanyak-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 2021 dan 2020 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 2021 dan 2020 adalah sebagai berikut:

<b>31 Desember/December 31, 2021</b>		
Presiden Komisaris Komisaris Komisaris Komisaris Independen Komisaris Independen Komisaris Independen Komisaris Independen	Dato' Sri Abdul Farid Alias Datuk Lim Hong Tat Edwin Gerungan Budhi Dyah Sitawati Achjar Iljas Hendar Putut Eko Bayuseno	<i>President Commissioner Commissioner Commissioner Independent Commissioner Independent Commissioner Independent Commissioner Independent Commissioner</i>
<b>31 Desember/December 31, 2020</b>		
Presiden Komisaris Komisaris Komisaris Komisaris Independen Komisaris Independen Komisaris Independen	Datuk Abdul Farid bin Alias Datuk Lim Hong Tat Edwin Gerungan Budhi Dyah Sitawati Achjar Iljas Hendar	<i>President Commissioner Commissioner Commissioner Independent Commissioner Independent Commissioner Independent Commissioner</i>

**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, 2021 and 2020 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, 2021 and 2020, are as follows:

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**1. UMUM (lanjutan)**

**d. Susunan pengurus Bank (lanjutan)**

Susunan Direksi pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

<b>31 Desember/December 31, 2021</b>	
Presiden Direktur	Taswin Zakaria
Direktur Keuangan	Thilagavathy Nadason
Direktur Sumber Daya Manusia	Irvandi Ferizal
Direktur Manajemen Risiko	Effendi
Direktur Operasional	Widya Permana
Direktur Hukum & Kepatuhan	Muhamadian
Direktur <i>Community Financial Services</i>	Steffano Ridwan
Direktur Perbankan Global	Ricky Antariksa
Direktur Teknologi Informasi	David Formula

<b>31 Desember/December 31, 2020</b>	
Presiden Direktur	Taswin Zakaria
Direktur Keuangan	Thilagavathy Nadason
Direktur Sumber Daya Manusia	Irvandi Ferizal
Direktur Manajemen Risiko	Effendi
Direktur Operasional	Widya Permana
Direktur Hukum & Kepatuhan	Muhamadian
Direktur <i>Community Financial Services</i>	Steffano Ridwan
Direktur Perbankan Global	Ricky Antariksa

Susunan Dewan Pengawas Syariah Bank pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

<b>31 Desember/December 31, 2021 dan/and 31 Desember/December 31, 2020</b>	
Ketua	M. Anwar Ibrahim
Anggota	Abdul Jabar Majid
Anggota	Mohammad Bagus Teguh Perwira

**1. GENERAL (continued)**

**d. Composition of the Bank's management (continued)**

The composition of the Board of Directors as of December 31, 2021 and 2020, are as follows:

<i>President Director</i>
<i>Finance Director</i>
<i>Human Capital Director</i>
<i>Risk Management Director</i>
<i>Operations Director</i>
<i>Legal &amp; Compliance Director</i>
<i>Community Financial Services Director</i>
<i>Global Banking Director</i>
<i>Information Technology Director</i>

<i>President Director</i>
<i>Finance Director</i>
<i>Human Capital Director</i>
<i>Risk Management Director</i>
<i>Operations Director</i>
<i>Legal &amp; Compliance Director</i>
<i>Community Financial Services Director</i>
<i>Global Banking Director</i>

The composition of the Sharia Supervisory Board as of December 31, 2021 and 2020, are as follows:

<i>Chairman</i>
<i>Member</i>
<i>Member</i>



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**1. UMUM (lanjutan)**

**d. Susunan pengurus Bank (lanjutan)**

Susunan Komite Audit Bank pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

<b>31 Desember/December 31, 2021</b>		
Ketua	Hendar	Chairman
Anggota	Achjar Ilijas	Member
Anggota	Putut Eko Bayuseno	Member
Anggota	Teuku Radja Sjahnan	Member
Sekretaris Eksekutif/ Anggota	Budi Rahayu	Executive Secretary/ Member
<b>31 Desember/December 31, 2020</b>		
Ketua	Hendar	Chairman
Anggota	Teuku Radja Sjahnan	Member
Sekretaris Eksekutif/ Anggota	Budi Rahayu	Executive Secretary/ Member

Per tanggal 31 Desember 2021 dan 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, 2021 and 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 2021 dan 2020, 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, 2021 and 2020, 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 2021 dan 2020 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, 2021 and 2020, 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 amandemen PSAK No. 2 (Revisi 2016), "Laporan Arus Kas (Prakarsa Pengungkapan)" yang mengharuskan adanya pengungkapan atas perubahan liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan non kas. Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan. Untuk tujuan laporan arus kas konsolidasian, kas dan setara kas mencakup kas, giro pada Bank Indonesia dan giro pada bank lain, penempatan pada Bank Indonesia dan bank lain dan Sertifikat Bank Indonesia yang jatuh tempo dalam 3 (tiga) bulan dari tanggal akuisisi.

Kas adalah mata uang kertas dan logam baik Rupiah dan mata uang asing yang masih berlaku sebagai alat pembayaran yang sah. Kas yang telah ditentukan penggunaannya atau kas yang tidak dapat digunakan secara bebas tidak diklasifikasi dalam kas. Pengertian kas termasuk kas besar, kas kecil, kas ATM, kas dalam perjalanan dan mata uang Rupiah dan mata uang asing yang ditarik dari peredaran dan yang masih dalam tenggang waktu untuk penukaran ke Bank Indonesia atau bank sentral negara yang bersangkutan.

Dalam penyusunan laporan keuangan konsolidasian sesuai dengan standar akuntansi keuangan di Indonesia, dibutuhkan estimasi dan asumsi yang mempengaruhi:

- a. nilai aset dan liabilitas dilaporkan dan pengungkapan atas aset dan liabilitas kontinjensi pada tanggal laporan keuangan konsolidasian,
- b. jumlah pendapatan dan beban selama periode pelaporan.

Walaupun estimasi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan jumlah yang diestimasi semula.

**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:

- a. the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements,
- b. the reported amounts of revenues and expenses during the reporting period.

Although these estimates are based on management's best knowledge of current events and activities, actual results may differ from those estimates.

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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

Transaksi dalam mata uang asing dijabarkan ke mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal pelaporan tersebut.

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

*Transactions denominated in foreign currencies are converted into Rupiah using the prevailing exchange rate at the transaction date. Per reporting date, monetary assets and liabilities denominated in foreign currencies are converted into Rupiah using the prevailing exchange rate at that date.*

*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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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**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 2021 dan 2020 yang menggunakan kurs tengah Reuters (Pukul 16.00 Waktu Indonesia Barat) (Rupiah penuh):

	31 Desember/December 31		
	2021	2020	
1 Dolar Amerika Serikat (USD)/Rp	14.253	14.050	US Dollar 1/Rp
1 Dolar Singapura (SGD)/Rp	10.555	10.606	Singapore Dollar 1/Rp
100 Yen Jepang (JPY)/Rp	12.377	13.597	Japanese Yen 100/Rp
1 Euro Eropa (EUR)/Rp	16.112	17.234	European Euro 1/Rp

**d. Aset dan liabilitas keuangan**

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, 2021 and 2020, using the Reuters middle rate (at 16.00 Western Indonesia Time) (full amount of Rupiah):

**d. Financial assets and liabilities**

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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**d. Aset dan liabilitas keuangan (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)**

**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 measured 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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- 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)**

- 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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**d. Aset dan liabilitas keuangan (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)**

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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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:

- a. Liabilitas keuangan pada nilai wajar melalui laporan laba rugi. Liabilitas tersebut, termasuk derivatif yang merupakan liabilitas, selanjutnya akan diukur melalui nilai wajar.
- b. Liabilitas yang timbul ketika pengalihan aset keuangan yang tidak memenuhi syarat penghentian pengakuan atau ketika pendekatan keterlibatan berkelanjutan diterapkan.
- c. Kontrak jaminan keuangan.
- d. Komitmen untuk menyediakan kredit atau pembiayaan dengan suku bunga pasar.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

i. Financial assets and liabilities (continued)

Recognition and Measurement (continued)

**Financial assets (continued)**

c) 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:

- a. Financial liabilities at fair value through profit or loss. These liabilities, including derivatives that are liabilities, will then be measured at fair value.
- b. Liabilities that arise when the transfer of financial assets that do not meet the conditions for termination of recognition or when a sustainable engagement.
- c. Financial guarantee contract.
- d. Commitment to providing loan or financing at market interest rates.

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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)**

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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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:

- a. Risiko yang memengaruhi kinerja model bisnis (dan aset keuangan yang dimiliki dalam model bisnis itu) dan, khususnya cara risiko itu dikelola.
- b. 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)**

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:

- a. 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.
- b. 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)**

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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**d. Aset dan liabilitas keuangan (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 dijual kembali	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)**

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)**

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 amortised cost*

Obligations due immediately

Simpanan nasabah

Liabilitas keuangan yang diukur pada biaya  
perolehan diamortisasi/*Financial liabilities  
measured at amortised cost*

Deposits from customers

Simpanan dari bank lain

Liabilitas keuangan yang diukur pada biaya  
perolehan diamortisasi/*Financial liabilities  
measured at amortised 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 amortised 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 amortised cost*

Acceptances payable

Surat berharga yang  
diterbitkan

Liabilitas keuangan yang diukur pada biaya  
perolehan diamortisasi/*Financial liabilities  
measured at amortised cost*

Securities issued

Pinjaman diterima

Liabilitas keuangan yang diukur pada biaya  
perolehan diamortisasi/*Financial liabilities  
measured at amortised cost*

Borrowings

Beban yang masih harus  
dibayar dan liabilitas lain-  
lain

Liabilitas keuangan yang diukur pada biaya  
perolehan diamortisasi/*Financial liabilities  
measured at amortised cost*

Accrued expenses and  
other liabilities

Obligasi subordinasi

Liabilitas keuangan yang diukur pada biaya  
perolehan diamortisasi/*Financial liabilities  
measured at amortised cost*

Subordinated bonds



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**i. Aset dan liabilitas keuangan (lanjutan)**

Penghentian Pengakuan

Bank dan entitas anak menghentikan pengakuan aset keuangan jika, dan hanya jika, hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut berakhir; atau Bank dan entitas anak mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau menanggung liabilitas untuk membayarkan arus kas yang diterima tersebut secara penuh tanpa penundaan berarti kepada pihak ketiga di bawah kesepakatan pelepasan (*pass through arrangement*); dan (a) Bank dan entitas anak telah mentransfer secara substansial seluruh risiko dan manfaat atas aset keuangan, atau (b) Bank dan entitas anak tidak mentransfer maupun tidak memiliki secara substansial seluruh risiko dan manfaat atas aset, namun telah mentransfer pengendalian atas aset tersebut.

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas dihentikan atau dibatalkan atau berakhir.

Jika suatu liabilitas keuangan yang ada digantikan dengan liabilitas yang lain oleh pemberi pinjaman yang sama pada keadaan yang secara substansial berbeda, atau berdasarkan suatu liabilitas yang ada yang secara substansial telah diubah, maka pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan liabilitas awal dan pengakuan liabilitas baru, dan perbedaan nilai tercatat masing-masing diakui dalam laporan laba rugi dan penghasilan komprehensif lain.

**2. ACCOUNTING POLICIES (continued)**

**d. Financial assets and liabilities (continued)**

**i. Financial assets and liabilities (continued)**

Derecognition

*The Bank and subsidiaries derecognizes a financial asset if, and only if, the contractual rights to receive cash flows from the financial asset have expired; or the Bank and subsidiaries have transferred their rights to receive cash flows from the financial asset or have assumed an obligation to pay the received cash flows fully without material delay to a third party under a pass through arrangement; and either (a) the Bank and subsidiaries have transferred substantially all the risks and rewards of the financial asset, or (b) the Bank and subsidiaries have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.*

*A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.*

*Where an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.*

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i. Aset dan liabilitas keuangan (lanjutan)

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 2021 dan 2020.

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)

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, 2021 and 2020.

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

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

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)

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:

- a. *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;
- b. *Item* yang kemudian ditetapkan dan efektif sebagai instrumen lindung nilai dalam lindung nilai arus kas atau lindung nilai investasi neto, dan
- c. 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)

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:

- a. Items previously designated and effective as hedging instruments in cash flow hedges or net investment hedges, but no longer meet such qualifications;
- b. The items are then designated and effective as hedging instruments in cash flow hedges or net investment hedges, and
- c. 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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i. Aset dan liabilitas keuangan (lanjutan)

Reklasifikasi Instrumen Keuangan (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)

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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**i. Aset dan liabilitas keuangan (lanjutan)**

Reklasifikasi Instrumen Keuangan (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)

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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## 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 Penyangga 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 (Pinjaman Likuiditas Jangka Pendek Syariah) 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 (Pinjaman Likuiditas Jangka Pendek Syariah) 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.

Pada tanggal 26 April 2021, Rapat Dewan Gubernur Bank Indonesia mengeluarkan Peraturan Anggota Dewan Gubernur (PADG) No. 23/7/PADG/2021 tentang Perubahan Ketiga atas PADG No. 21/22/PADG/2019 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi BUK, BUS dan UUS. Peraturan ini menambah komponen wesel ekspor pada cakupan Surat Berharga yang Dimiliki dalam formula Perhitungan RIM. Peraturan ini juga memberlakukan kembali Parameter Disinsentif Bawah secara bertahap, dengan memperhatikan rasio kredit bermasalah dan KPMM, sebagai berikut:

- Bagi Bank dengan RIM di bawah 75% sejak 1 Mei 2021;
- Bagi Bank dengan RIM di bawah 80% sejak 1 September 2021; dan
- Bagi Bank dengan RIM di bawah 84% sejak 1 Januari 2022.

Perubahan tersebut telah diberlakukan pada tanggal 1 Mei 2021.

**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).

**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.*

*On April 26, 2021, Board of Governor of Bank Indonesia Meeting issued Board of Governor Member Regulation (PADG) No. 23/7/PADG/2021 on The Third 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. This regulation incorporates export bills component in Marketable Securities used in RIM Calculation formula. This regulation also implements Lower Disincentive Parameter again gradually, while considering non-performing loan and CAR ratio as well, as follow:*

- *For Bank with RIM lower than 75% since May 1, 2021;*
- *For Bank with RIM lower than 80% since September 1, 2021;*
- *For Bank with RIM lower than 84% since January 1, 2022.*

*This amendment has been effective since May 1, 2021.*

**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.*

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**f. Giro pada bank lain dan Bank Indonesia (lanjutan)**

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).

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 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.

**2. ACCOUNTING POLICIES (continued)**

**f. Current accounts with other banks and Bank Indonesia (continued)**

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.

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, 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.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**h. Efek-efek yang diperdagangkan (lanjutan)**

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.

Setelah pengakuan awal, investasi keuangan dalam instrument hutang 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 dalam instrumen hutang 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).

**2. ACCOUNTING POLICIES (continued)**

**h. Trading securities (continued)**

*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.*

*After the initial recognition, financial investments in debt instrument 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 in debt instrument 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.*

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**i. Investasi keuangan (lanjutan)**

Jika Bank mereklasifikasi investasi keuangan dari kategori pengukuran biaya perolehan diamortisasi menjadi kategori pengukuran nilai wajar melalui 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 2o.

Berdasarkan Peraturan Otoritas Jasa Keuangan No. 36/POJK.03/2017 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).

**2. ACCOUNTING POLICIES (continued)**

**i. Financial investments (continued)**

*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 2o.*

*Based on Financial Services Authority Regulation No. 36/POJK.03/2017 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).*



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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**i. Investasi keuangan (lanjutan)**

Keuntungan atau kerugian yang belum direalisasikan dari kenaikan atau penurunan nilai wajar penyertaan diakui dan disajikan sebagai komponen ekuitas dan setelah penghentian pengakuan, keuntungan dan kerugian dalam pendapatan komprehensif lain tidak dipindahkan ke laba atau rugi ("without recycling").

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.

**2. ACCOUNTING POLICIES (continued)**

**i. Financial investments (continued)**

*Unrealized gains or losses from the increase or decrease in fair value of investment in share are recognized and presented as an equity component, and after derecognition, gains and losses in other comprehensive income are not transferred to profit or loss (without recycling).*

*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.*

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**j. Efek yang dibeli dengan janji dijual kembali dan efek yang dijual dengan janji dibeli kembali (lanjutan)**

Pada setiap tanggal pelaporan Bank mengukur penyisihan kerugian kredit ekspektasian menggunakan metode penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

**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.

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.

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)**

***j. Securities purchased under resale agreement (Reverse Repo) and securities sold under repurchased agreement (Repo) (continued)***

*At each reporting date, Bank measure allowance for expected credit losses using impairment methodology as disclosed in Note 2o.*

***k. Derivative financial instruments***

*Gain or loss on a derivative contract not designated as a hedging instrument (or derivative contract that does not qualify as a hedging instrument) is recognized in the current year consolidated statement of profit or loss and other comprehensive income.*

*Embedded derivatives are 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.*

*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)**

**1. Kredit yang diberikan dan piutang/pembiayaan Syariah**

Setelah pengakuan awal, kredit yang diberikan ke nasabah diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif (EIR) dikurangi cadangan kerugian penurunan nilai. Biaya perolehan atas kredit yang diberikan diamortisasi dihitung dengan memperhitungkan nilai kredit pada saat pengakuan awal dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif menggunakan metode suku bunga efektif (EIR) yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya, dikurangi penurunan untuk penurunan nilai atau nilai yang tidak dapat ditagih. Amortisasi tersebut diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Cadangan kerugian atas penurunan nilai dilakukan bila terdapat bukti objektif penurunan nilai dengan menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

Kredit sindikasi, kredit dalam rangka pembiayaan bersama dan penerusan kredit (*channelling*) dinyatakan sebesar pokok kredit sesuai dengan porsi risiko yang ditanggung oleh Bank dan entitas anak.

Kredit yang diberikan di dalamnya termasuk piutang *murabahah*, piutang *istishna*, pembiayaan *mudharabah*, *musyarakah* dan *ijarah*.

*Murabahah* adalah akad jual beli barang dengan harga jual sebesar biaya perolehan ditambah dengan keuntungan (*margin*) yang disepakati dan penjual harus mengungkapkan biaya perolehan barang tersebut kepada pembeli.

*Istishna* adalah akad jual beli dalam bentuk pemesanan pembuatan barang tertentu dengan kriteria dan persyaratan tertentu yang disepakati antara pembeli (*mustashni*) dan penjual (*shani*).

*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)**

**1. Loans and Sharia receivables/financing**

After initial recognition, loans are measured at amortized cost using the effective interest rate (EIR) method less allowance for impairment losses. The amortised cost of loan is the amount at which the loan is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. The amortization is recognized in the consolidated statement of profit or loss and other comprehensive income. Allowance for impairment is calculated if there is an objective evidence of impairment using the impairment methodology as disclosed in Note 2o.

Syndicated loans, joint financing and channelling loans are stated at the loan principal amount based on the risk participation by the Bank and subsidiaries.

Loans include *murabahah* receivables, *istishna* receivables, *mudharabah* financing, *musyarakah* financing and *ijarah*.

*Murabahah* is an agreement for the sale and purchase of goods with sales price equivalent to cost plus margin, and the seller should inform the purchase price to the buyer.

*Istishna* is an agreement for the sale and purchase based on order to develop certain goods with certain criteria and agreed terms between buyer (*mustashni*) and seller (*shani*).

*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)**

*Musarakah* adalah akad kerjasama antara para pemilik modal (mitra *musarakah*) 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 *musarakah* 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* ditangguhkan dan cadangan kerugian penurunan nilai.

Restrukturisasi Kredit

Restrukturisasi kredit meliputi modifikasi persyaratan kredit, konversi kredit menjadi saham atau instrumen keuangan lainnya dan/atau kombinasi dari keduanya.

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)**

*Musarakah* is an agreement between the investors (*musarakah 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 *musarakah* 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 yang dijalankan, 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).

Bank mengukur penyisihan kerugian ekspektasi dengan menggunakan metodologi penurunan nilai sebagaimana diungkapkan dalam Catatan 2o.

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.*

*Bank measure allowances for expected credit losses by using the impairment methodology as disclosed in Note 2o.*

*Bank calculate allowance of impairment losses if 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

Pada setiap tanggal pelaporan, Bank mengukur penyisihan kerugian penurunan nilai instrumen keuangan sejumlah kredit ekspektasian sepanjang umurnya, 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

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)

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 terdukung, 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)

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)

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)

*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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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**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.

**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 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.

**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.*

**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.*

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**p. Aset tetap, aset hak-guna dan penyusutan (lanjutan)**

Aset tetap (lanjutan)

Setelah pengakuan awal, Bank menggunakan model revaluasi, tanah akan diukur pada nilai wajar pada tanggal revaluasi dikurangi dengan akumulasi penurunan nilai. Bank menerapkan model revaluasi secara prospektif.

Nilai wajar tanah ditentukan melalui penilaian yang dilakukan oleh penilai yang memiliki kualifikasi profesional berdasarkan bukti pasar.

Jika jumlah tercatat aset meningkat akibat revaluasi, maka kenaikan tersebut diakui dalam pendapatan komprehensif lain dan terakumulasi dalam ekuitas pada bagian surplus revaluasi aset tetap. Namun, kenaikan tersebut diakui dalam laba rugi hingga sebesar jumlah penurunan nilai aset yang sama akibat revaluasi yang diakui sebelumnya dalam laba rugi.

Jika jumlah tercatat aset turun akibat revaluasi, maka penurunan tersebut diakui dalam laba rugi. Namun, penurunan nilai tersebut diakui dalam pendapatan komprehensif lain sepanjang tidak melebihi saldo surplus revaluasi aset tetap untuk aset tersebut. Penurunan nilai yang diakui dalam pendapatan komprehensif lain tersebut mengurangi jumlah akumulasi dalam ekuitas pada bagian surplus revaluasi aset tetap.

Jika nilai wajar dari aset yang direvaluasi mengalami perubahan yang signifikan dan fluktuatif, maka perlu direvaluasi secara tahunan, sedangkan jika nilai wajar dari aset yang direvaluasi tidak mengalami perubahan yang signifikan dan fluktuatif, maka perlu dilakukan revaluasi paling kurang 3 (tiga) tahun sekali.

**2. ACCOUNTING POLICIES (continued)**

**p. Fixed assets, right-of-use assets and depreciation (continued)**

Fixed assets (continued)

After initial recognition, the Bank uses the revaluation model, whereby land will be measured at fair value at the date of revaluation less any subsequent accumulated impairment losses. The Bank applied the revaluation model prospectively.

Fair value of land are determined through an assessment conducted by appraisal who have professional qualifications based on market evidence.

If the carrying amount of asset increased due to revaluation, the increase value is recognized in other comprehensive income and being accumulated in the fixed assets revaluation surplus of the equity. However, the increase is recognized in profit or loss to the extent that its revaluation reserves decrease of the same assets previously recognized in profit or loss.

If the carrying amount of asset decreased due to revaluation, the decrease value is recognized in the profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the fixed assets revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the fixed assets revaluation surplus.

If the fair and fluctuative value of the revalued asset change significant, it is necessary to revalue on an annual basis, whereas if the fair value of the revaluated asset does not change significant and fluctuative, it is necessary to revalue at least every 3 (three) years.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**p. Aset tetap, aset hak-guna dan penyusutan (lanjutan)**

Aset tetap (lanjutan)

Aset tetap selain tanah disusutkan dengan menggunakan metode garis lurus (*straight-line method*). Persentase penyusutan per tahun adalah sebagai berikut:

	Persentase/ Percentage
Bangunan:	
Permanen	5%
Non-permanen	10%
Aset tetap diluar bangunan:	
Peralatan kantor dan instalasi	14,29% - 20%
Kendaraan bermotor	20% - 33,33%
Mesin ATM	12,50%

Apabila aset tetap tidak digunakan lagi dan dijual, maka harga perolehan dan akumulasi penyusutannya dikeluarkan dari laporan keuangan konsolidasian dan keuntungan dan kerugian dari penghentian aset tetap diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pada setiap akhir tahun buku, Bank melakukan penelaahan atas nilai residu, masa manfaat dan metode penyusutan dan melakukan penyesuaian yang diperlukan secara prospektif.

Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian selama tahun dimana biaya-biaya tersebut terjadi. Biaya renovasi yang besar dicatat sebagai bagian dari nilai tercatat aset yang bersangkutan apabila terdapat kemungkinan Bank dan entitas anak akan mendapatkan manfaat ekonomi masa depan dari aset tersebut yang melebihi standar kinerja yang diperkirakan sebelumnya. Renovasi yang besar tersebut akan disusutkan selama sisa masa manfaat aset yang terkait.

Semua biaya dan beban yang terjadi sehubungan dengan perolehan hak atas tanah, diakui sebagai biaya perolehan hak atas tanah. Biaya pengurusan legal hak atas tanah ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan aset tanah. Biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hak hukum atau umur ekonomi tanah, mana yang lebih pendek.

**2. ACCOUNTING POLICIES (continued)**

**p. Fixed assets, right-of-use assets and depreciation (continued)**

Fixed assets (continued)

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.

At the end of each year, the Bank reviews the residual values, useful life and depreciation method and makes corresponding adjustments prospectively.

Repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial year in which they are incurred. The cost of major renovations is recorded as part of carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Bank and subsidiaries. Major renovations are depreciated over the remaining useful life of the related asset.

All costs and expenses incurred in connection with the acquisition of land rights are recognized as part of the land rights's acquisition. The legal cost incurred when the land was first acquired is recognized as part of the land acquisition cost. The cost of the extension or renewal of legal right over land is recognized as an intangible asset and amortized over the life of legal rights or economic life of the land, whichever is shorter.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**p. Aset tetap, aset hak-guna dan penyusutan (lanjutan)**

Aset tetap (lanjutan)

Aset dalam penyelesaian merupakan aset yang masih dalam proses pembangunan dan belum siap untuk digunakan serta dimaksudkan untuk dipergunakan dalam kegiatan usaha. Aset ini dicatat sebesar biaya yang telah dikeluarkan.

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.

**2. ACCOUNTING POLICIES (continued)**

**p. Fixed assets, right-of-use assets and depreciation (continued)**

Fixed assets (continued)

*Construction in progress consist of assets that are still in progress of construction and not yet ready for use and are intended to be used in business activity. This account is recorded based on the amount paid.*

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.*

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**p. Aset tetap, aset hak-guna dan penyusutan (lanjutan)**

Aset hak-guna (lanjutan)

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.

**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.

**2. ACCOUNTING POLICIES (continued)**

**p. Fixed assets, right-of-use assets and depreciation (continued)**

Right-of-use assets (continued)

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.

**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.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**q. Aset tidak berwujud (lanjutan)**

**ii. Perangkat lunak**

Pengeluaran setelah perolehan perangkat lunak dapat ditambahkan pada biaya perolehan perangkat lunak atau dikapitalisasi sebagai perangkat lunak hanya jika pengeluaran tersebut menambah manfaat ekonomis masa depan dari perangkat lunak yang bersangkutan sehingga menjadi lebih besar dari standar kinerja yang diperkirakan semula. Pengeluaran yang tidak menambah manfaat ekonomis masa depan dari perangkat lunak diakui sebagai beban pada saat terjadinya.

Perangkat lunak diamortisasi dengan menggunakan metode garis lurus selama estimasi umur manfaatnya, yaitu 5 (lima) - 10 (sepuluh) tahun.

Amortisasi perangkat lunak diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, sejak tanggal perangkat lunak tersebut tersedia untuk dipakai sampai berakhirnya masa manfaat dari perangkat lunak tersebut.

Aset tidak berwujud dihentikan pengakuannya jika dilepas atau ketika tidak terdapat lagi manfaat ekonomi masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang muncul dari penghentian pengakuan aset tak berwujud ditentukan sebagai selisih antara hasil neto pelepasan, jika ada, dan jumlah tercatat aset. Keuntungan atau kerugian diakui dalam laba rugi ketika aset tersebut dihentikan pengakuannya.

**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.

**2. ACCOUNTING POLICIES (continued)**

**q. Intangible assets (continued)**

**ii. Software**

*Subsequent expenditure on software is capitalized as software only if those expenditure increases the future economic benefits of the software, so that it becomes larger than originally expected performance standards. Expenditure with no addition of future economic benefits from the software is directly recognized as expenses when incurred.*

*Computer software is amortized by using straight-line method over the estimated useful life of software, which is 5 (five) - 10 (ten) years.*

*Amortization is recognized in the consolidated statement of profit or loss and other comprehensive income from the date those software is available for use until the economic benefits of software is ended.*

*An intangible asset shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. Gains and losses shall be recognized in profit or loss when the asset is derecognized.*

**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.*

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**r. Agunan diambil alih (lanjutan)**

Selisih antara nilai agunan yang diambil alih dan hasil penjualannya diakui sebagai keuntungan atau kerugian pada saat penjualan.

Manajemen mengevaluasi nilai agunan yang diambil alih secara berkala. Cadangan kerugian agunan yang diambil alih dibentuk berdasarkan penurunan nilai agunan yang diambil alih.

Beban pemeliharaan agunan yang diambil alih dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan pada saat terjadinya.

**s. Beban dibayar dimuka dan aset lain-lain**

Terdiri dari aset yang tidak material yang tidak dapat digolongkan dalam pos-pos sebelumnya. Aset lain-lain dinyatakan sebesar nilai tercatat, yaitu harga perolehan setelah dikurangi dengan akumulasi amortisasi, cadangan kerugian penurunan nilai atau penyisihan kerugian.

Beban dibayar dimuka diamortisasi selama masa manfaat menggunakan metode garis lurus (*straight line method*).

**t. Liabilitas segera**

Liabilitas segera dicatat pada saat timbulnya liabilitas, baik dari nasabah maupun dari bank lain. Liabilitas segera dinyatakan sebesar jumlah liabilitas Bank. Liabilitas segera diukur sebesar biaya perolehan diamortisasi.

**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-adhmanah* yakni titipan dana dalam bentuk giro dan tabungan dimana pemilik dana mendapatkan pendapatan bonus.

**2. ACCOUNTING POLICIES (continued)**

**r. Foreclosed assets (continued)**

The difference between the value of the foreclosed assets and the proceeds from the sale of such property is recorded as a gain or loss when the property is sold.

Management evaluates the value of foreclosed assets periodically. An allowance for possible losses on foreclosed assets is provided based on the decline in value of foreclosed assets.

Maintenance expense of foreclosed assets are charged in the current year of consolidated statement of profit or loss and other comprehensive income as incurred.

**s. Prepayments and other assets**

Consist of immaterial assets that cannot be classified under the above accounts. Other assets are stated at carrying amount, which is cost less accumulated amortization, allowance for impairment losses or possible losses.

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

**t. Obligations due immediately**

Obligations due immediately are recorded when the payable arise from the customers or from other banks. Obligations due immediately are stated at the amount payable by the bank. Obligations due immediately are measured at their amortized cost.

**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-adhmanah* savings or demand deposit on which the customer may receive bonus income.



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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**u. Simpanan nasabah (lanjutan)**

Simpanan termasuk simpanan Syariah dan investasi tidak terikat yang terdiri dari: (lanjutan)

- b. Investasi tidak terikat dalam bentuk tabungan *mudharabah* yang merupakan simpanan dana nasabah yang memberikan imbalan bagi hasil untuk nasabah dari pendapatan unit Syariah atas penggunaan dana sesuai dengan *nisbah* yang telah ditetapkan dan disetujui sebelumnya.
- c. Investasi tidak terikat dalam bentuk deposito berjangka *mudharabah* merupakan simpanan dana nasabah yang memberikan imbalan bagi hasil untuk nasabah dari pendapatan unit Syariah atas penggunaan dana sesuai dengan *nisbah* yang telah ditetapkan dan disetujui sebelumnya.

Giro, tabungan dan deposito berjangka diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi. Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal simpanan nasabah dan biaya transaksi yang merupakan bagian yang tak terpisahkan dari suku bunga efektif (EIR).

**v. Simpanan dari bank lain**

Simpanan dari bank lain terdiri dari liabilitas terhadap bank lain, baik lokal maupun luar negeri, dalam bentuk giro, tabungan, *interbank call money* dengan periode jatuh tempo menurut perjanjian kurang dari atau sama dengan 90 (sembilan puluh) hari dan deposito berjangka.

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*.

**2. ACCOUNTING POLICIES (continued)**

**u. Deposits from customers (continued)**

*Deposits include Sharia deposits and unrestricted investments consisting of the following: (continued)*

- b. *Unrestricted investments in the form of mudharabah savings which entitle the customer to receive a share of the Sharia unit's income in return for the usage of the funds in accordance with the pre-defined and predetermined sharing ratio (nisbah).*
- c. *Unrestricted investments in the form of mudharabah time deposits which entitle the customer to receive a share of the Sharia unit's income in return for the usage of the funds in accordance with the pre-defined and predetermined sharing ratio (nisbah).*

*Demand deposits, savings deposits and time deposits are initially recognized at fair value and subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium related to the initial recognition of deposits from customers and transaction costs that are an integral part of the effective interest rate (EIR).*

**v. Deposits from other banks**

*Deposits from other banks represent liabilities to other banks, both domestic and overseas banks, in the form of demand deposits, savings deposits, interbank call money with maturity period based on agreement less than or equal to 90 (ninety) days and time deposits.*

*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.*

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**w. Surat berharga yang diterbitkan dan obligasi subordinasi**

**a. Surat berharga yang diterbitkan**

Surat berharga yang diterbitkan terdiri dari obligasi, *medium-term notes*, sukuk dan *call money* yang berjangka waktu di atas 90 (sembilan puluh) hari. Kebijakan akuntansi untuk sukuk telah diungkapkan dalam Catatan 2d.

Surat berharga yang diterbitkan diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal dan biaya transaksi yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif (EIR).

**b. Obligasi subordinasi**

Obligasi subordinasi diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar nilai biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal obligasi subordinasi dan biaya transaksi yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif (EIR).

**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**

**a. Securities issued**

*Securities issued consist of bonds, medium-term notes, sukuk and call money with tenor of more than 90 (ninety) days. The accounting policies regarding sukuk has already been disclosed in Note 2d.*

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

**b. Subordinated bonds**

*Subordinated bonds are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on the initial acquisition of subordinated bonds and transaction costs that are an integral part of the effective interest rate (EIR).*

**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 syariah terdiri dari pendapatan dari piutang murabahah, bagi hasil pembiayaan musyarakah dan mudharabah, dan pendapatan atas investasi pada efek-efek syariah.

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.

**2. ACCOUNTING POLICIES (continued)**

**y. Interest and Sharia income and expense (continued)**

*Sharia income* consists of income from *murabahah* receivables, profit distribution of *musyarakah* and *mudharabah* financing and income on investment in *sharia* securities.

*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.

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**2. KEBIJAKAN AKUNTANSI (lanjutan)**

**y. Pendapatan dan beban bunga dan Syariah (lanjutan)**

Pelunasan sebelum masa pembiayaan konsumen berakhir diperlakukan sebagai suatu pembatalan kontrak pembiayaan konsumen dan laba atau rugi yang timbul, diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Entitas anak berhak menentukan tingkat bunga yang lebih tinggi kepada konsumen daripada tingkat bunga yang ditetapkan oleh bank-bank sehubungan dengan transaksi kerja sama penerusan pinjaman, pembiayaan bersama dan pengambilalihan piutang serta penunjukan selaku pengelola piutang. Selisih bunga yang terjadi dari transaksi tersebut diakui sebagai pendapatan dan disajikan sebagai Pendapatan Pembiayaan Konsumen pada pendapatan bunga dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Beban syariah terdiri dari beban bagi hasil dari simpanan nasabah dengan akad mudharabah dan bonus atas simpanan dengan akad wadiah.

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)**

*Early repayment is treated as cancellation of an existing agreement and the resulting gain or loss is reflected in the consolidated statement of profit or loss and other comprehensive income for the year.*

*The subsidiaries have the right to set higher interest rates to customers than that stated by the banks for the cooperation transactions of loan channeling, joint financing and receivable transfer and appointment as an agent to administer the transferred receivables. The difference is recognized as revenue from such transactions by the subsidiaries and presented as Consumer Financing Revenue under interest income in the consolidated statement of profit or loss and other comprehensive income for the year.*

*Sharia expense consists of expense for profit distribution on customer deposits with mudharabah contract and bonus on customers deposits with wadiah contract.*

*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. 72 mengenai "Pendapatan dari Kontrak dengan Pelanggan".

**aa. Perpajakan**

Sesuai dengan PSAK No. 46 (Revisi 2014) tentang "Pajak Penghasilan", aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer aset dan liabilitas antara pelaporan komersial dan pajak pada setiap tanggal pelaporan.

Liabilitas pajak tangguhan diakui atas semua perbedaan temporer kena pajak. Aset pajak tangguhan diakui atas semua perbedaan temporer yang dapat dikurangkan dan saldo rugi pajak yang belum digunakan, apabila besar kemungkinannya bahwa jumlah laba fiskal di masa datang akan memadai untuk dikompensasi dengan perbedaan temporer yang dapat dikurangkan dan saldo rugi fiskal yang belum digunakan.

Aset dan liabilitas pajak tangguhan dihitung dengan tarif pajak (dan peraturan pajak) yang berlaku secara efektif atau secara substansial akan diberlakukan pada tahun dimana aset tersebut direalisasikan atau liabilitas tersebut diselesaikan.

Semua perbedaan temporer kena pajak diakui sebagai liabilitas pajak tangguhan, kecuali perbedaan temporer kena pajak yang berasal dari:

- a. pengakuan awal *goodwill*;
- b. pengakuan awal aset atau liabilitas dari transaksi yang bukan kombinasi bisnis; dan pada waktu transaksi tidak mempengaruhi laba akuntansi dan laba kena pajak (rugi pajak).
- c. investasi pada entitas anak, cabang dan asosiasi, serta bagian partisipasi dalam ventura bersama dimana entitas induk, investor atau *venturer* mampu mengendalikan waktu pembalikan perbedaan temporer dan kemungkinan besar perbedaan temporer tidak akan dibalik di masa yang akan datang.

**2. ACCOUNTING POLICIES (continued)**

**z. Fees and commission income and expense (continued)**

The Bank and subsidiaries recognized its revenue in accordance with Statement of Financial Accounting Standards (SFAS) No. 72 regarding "Revenue from Contract with Customers".

**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 including 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:
- Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak dan entitas anak berikutnya terkait dengan entitas lain);
  - 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);
  - Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
  - Suatu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
  - Entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor;
  - Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi sebagaimana dimaksud dalam angka 1); atau
  - 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:
- 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:
- 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);
  - 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);
  - Both entities are joint ventures of the same third party;
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - 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;
  - The entity is controlled or jointly controlled by a person identified in (1); or
  - 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:
- 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 2021 yang dianggap relevan dengan Bank:

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.

**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, 2021:*

*Amendments to SFAS 22: Definition of Business, effective from January 1, 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.*

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## 2. KEBIJAKAN AKUNTANSI (lanjutan)

### af. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

Amendemen PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran, PSAK 60: Instrumen Keuangan: Pengungkapan, PSAK 62: Kontrak Asuransi, PSAK 71: Instrumen Keuangan, PSAK 73: Sewa tentang Reformasi Acuan Suku Bunga Tahap 2 dan PSAK 72: Pendapatan dari Kontrak dengan Pelanggan.

PSAK 112, "Akuntansi Wakaf", berlaku efektif 1 Januari 2021

PSAK ini menjelaskan tentang perlakuan akuntansi wakaf dari donor korporasi kepada penerima individu dan korporasi.

## 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)

Amendments to SFAS 55: Financial Instruments: Recognition and Measurement, SFAS 60: Financial Instruments: Disclosure, SFAS 62: Insurance Contract, SFAS 71: Financial Instruments, SFAS 73: Lease regarding Interest Rate Benchmark Reform Phase 2 and SFAS 72: Revenue from Contracts with Customers.

SFAS 112, "Accounting for Waqf", effective from January 1, 2021

This SFAS explains regarding accounting treatment for waqf from corporate donor to individual and corporate beneficiary.

## 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 pinjaman yang diberikan 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.
  - a. 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 loans 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 pinjaman yang diberikan dan piutang (Catatan 12 dan 13) (lanjutan)

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.

Penurunan nilai efek hutang (Catatan 9)

Bank dan entitas anak juga membentuk cadangan kerugian penurunan nilai kolektif atas eksposur efek hutang yang dimiliki, dimana evaluasi dilakukan terhadap setiap kelompok aset keuangan tersebut berdasarkan data kerugian historis.

Bank dan entitas anak melakukan penelaahan atas efek utang yang diklasifikasikan sebagai diukur dalam nilai wajar melalui penghasilan komprehensif lainnya 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.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)**

Impairment losses on loans and receivables (Notes 12 dan 13) (continued)

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.

Impairment of debt securities (Note 9)

The Bank and subsidiaries also determine collective impairment allowance for their debt securities portfolio, in which the evaluation are conducted for each the financial assets segment based on historical loss experiences.

The Bank and subsidiaries review their debt securities classified as fair value through other comprehensive income 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.

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**3. PERTIMBANGAN DAN ESTIMASI AKUNTANSI  
YANG SIGNIFIKAN (lanjutan)**

Aset pajak tangguhan (Catatan 24c)

Aset pajak tangguhan diakui atas jumlah pajak penghasilan terpulihkan (*recoverable*) pada periode mendatang sebagai akibat perbedaan temporer yang boleh dikurangkan. Pertimbangan manajemen diperlukan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, sesuai dengan waktu yang tepat dan tingkat laba fiskal di masa mendatang sejalan dengan strategi rencana perpajakan ke depan.

Provisi Perpajakan (Catatan 25)

Bank menentukan provisi perpajakan berdasarkan estimasi atas kemungkinan adanya tambahan beban pajak. Jika hasil akhir dari hal ini berbeda dengan jumlah yang dicatat semula, maka perbedaan tersebut akan berdampak terhadap laba atau rugi.

Pensiun (Catatan 47)

Program-program pensiun ditentukan berdasarkan perhitungan dari 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)**

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 strategics.

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.



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**4. KAS**

	31 Desember/December 31	
	2021	2020
Rupiah	1.408.795	1.383.036
Dolar Amerika Serikat	200.764	89.047
Mata uang asing lainnya	8.860	66.084
	<b>1.618.419</b>	<b>1.538.167</b>

Pada tanggal 31 Desember 2021, saldo dalam mata uang Rupiah termasuk uang pada mesin ATM (*Automatic Teller Machines*) sejumlah Rp168.128 (31 Desember 2020: Rp276.079).

Kas dalam mata uang asing lainnya terdiri dari Dolar Amerika Serikat, Dolar Australia, Dolar Singapura, Euro Eropa, Rupee India, Yen Jepang dan Poundsterling Inggris.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

**4. CASH**

Rupiah  
United States Dollar  
Other foreign currencies

As of December 31, 2021, the Rupiah balances include cash in ATMs (*Automatic Teller Machines*) amounting to Rp168,128 (December 31, 2020: Rp276,079).

Cash in other foreign currencies are denominated in United States Dollar, Australian Dollar, Singapore Dollar, European Euro, Indian Rupee, Japanese Yen and Great Britain Poundsterling.

Information on maturities is disclosed in Note 54.

**5. GIRO PADA BANK INDONESIA**

	31 Desember/December 31	
	2021	2020
Rupiah	3.239.844	3.780.371
Dolar Amerika Serikat	1.260.103	1.269.159
	<b>4.499.947</b>	<b>5.049.530</b>

Giro wajib minimum (GWM) Bank pada tanggal 31 Desember 2021 untuk mata uang Rupiah terdiri dari GWM utama dan Penyangga Likuiditas Makroprudensial (PLM) masing-masing sebesar 4,13% dan 26,78% (31 Desember 2020: 3,88% dan 21,99%) dan GWM untuk Valuta Asing sebesar 4,47% (31 Desember 2020: 4,36%).

**5. CURRENT ACCOUNTS WITH BANK INDONESIA**

Rupiah  
United States Dollar

The minimum statutory reserves of the Bank as of December 31, 2021 for Rupiah consist of Primary Minimum Statutory Reserves and Macroprudential Liquidity Buffer of 4.13% and 26.78% (December 31, 2020: 3.88% and 21.99%), respectively, and Foreign Currencies Minimum Statutory Reserves of 4.47% (December 31, 2020: 4.36%).

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**5. GIRO PADA BANK INDONESIA (lanjutan)**

Pada tanggal 31 Desember 2021 dan 2020, Rasio Intermediasi Makroprudensial (RIM) Bank lebih kecil dari batas bawah RIM target. Pada tanggal 31 Desember 2021 dan 2020, Kewajiban Penyediaan Modal Minimum (KPMM) Bank lebih besar dari KPMM insentif.

Bank telah memenuhi ketentuan BI yang berlaku tentang Giro Wajib Minimum Bank Umum.

Infomasi mengenai jatuh tempo diungkapkan pada Catatan 54.

**6. GIRO PADA BANK LAIN**

**a. Berdasarkan pihak berelasi, pihak lawan dan mata uang**

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
<b>Pihak ketiga</b>		
PT Bank Central Asia Tbk	88.302	92.938
PT Bank Mandiri (Persero) Tbk	11.921	10.376
PT Bank Rakyat Indonesia (Persero) Tbk	10.966	13.642
PT Bank Pan Indonesia	7.903	6.961
Lain-lain	6.110	4.700
Sub-jumlah - Rupiah	125.202	128.617
<b>Mata uang asing</b>		
<b>Pihak berelasi (Catatan 44)</b>		
Malayan Banking Berhad, Kuala Lumpur	17.156	61.971
Malayan Banking Berhad, Shanghai	5.206	11
UBS AG, Switzerland	3.673	4.486
Malayan Banking Berhad, Hongkong	856	9.527
	26.891	75.995

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

On December 31, 2021 and 2020, Bank's Macroprudential Intermediation Ratio (RIM) was lower than the lower limit of the RIM target. On December 31, 2021 and 2020, Capital Adequacy Ratio (CAR) of the Bank was greater than CAR incentives.

The Bank has fulfilled BI's regulation regarding Statutory Reserve Requirement on Commercial Bank.

Information on maturities is disclosed in Note 54.

**6. CURRENT ACCOUNTS WITH OTHER BANKS**

**a. By related parties, counterparties and currency**

<b>Rupiah</b>
<b>Third parties</b>
PT Bank Central Asia Tbk
PT Bank Mandiri (Persero)Tbk
PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Pan Indonesia
Others
Sub-total - Rupiah
<b>Foreign currencies</b>
<b>Related parties (Note 44)</b>
Malayan Banking Berhad, Kuala Lumpur
Malayan Banking Berhad, Shanghai
UBS AG, Switzerland
Malayan Banking Berhad, Hongkong

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**6. GIRO PADA BANK LAIN (lanjutan)**

**a. Berdasarkan pihak berelasi, pihak lawan dan mata uang (lanjutan)**

	31 Desember/December 31	
	2021	2020
<b>Pihak ketiga</b>		
JP Morgan Chase, N.A., New York	1.205.923	1.455.557
PT Bank Mandiri (Persero) Tbk	861.069	145.753
Citibank N.A., Jakarta	248.735	105.385
Shinkin Central Bank	167.181	134.957
Sumitomo Mitsui Banking Corporation, Tokyo	159.385	69.134
Deutsche Bank AG, New York	145.656	139.363
PT Bank Central Asia Tbk	145.563	125.340
Bank of America	125.985	183.636
Wachovia Bank, Carolina Utara	107.626	53.622
Citibank N.A., New York	91.738	2.126.450
Development Bank of Singapore, Singapura	88.809	118.461
Bank of New York, New York	82.887	4.139
ANZ Banking Group Ltd., Melbourne	62.917	42.535
Standard Chartered Bank, New York	44.852	58.962
Barclays Bank Plc, London	36.604	29.125
PT Bank ICBC Indonesia	7.040	8.212
Reserve Bank of India, Mumbai	5.572	6.040
Lain-lain	14.459	10.330
	<u>3.602.001</u>	<u>4.817.001</u>
Sub-jumlah - Mata uang asing	<u>3.628.892</u>	<u>4.892.996</u>
Jumlah	<u>3.754.094</u>	<u>5.021.613</u>
Dikurangi: Cadangan kerugian penurunan nilai	<u>(5.176)</u>	<u>(3.495)</u>
<b>Giro pada bank lain - neto</b>	<b><u>3.748.918</u></b>	<b><u>5.018.118</u></b>

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

**a. By related parties, counterparties and currency (continued)**

31 Desember/December 31		
2021	2020	
		<b>Third parties</b>
		JP Morgan Chase, N.A., New York
		PT Bank Mandiri (Persero) Tbk
		Citibank N.A., Jakarta
		Shinkin Central Bank
		Sumitomo Mitsui Banking Corporation, Tokyo
		Deutsche Bank AG, New York
		PT Bank Central Asia Tbk
		Bank of America
		Wachovia Bank, North Carolina
		Citibank N.A., New York
		Development Bank of Singapore, Singapore
		Bank of New York, New York
		ANZ Banking Group Ltd., Melbourne
		Standard Chartered Bank, New York
		Barclays Bank Plc, London
		PT Bank ICBC Indonesia
		Reserve Bank of India, Mumbai
		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 2021 dan 2020.

Berdasarkan ketentuan OJK yang berlaku, seluruh giro pada bank lain pada tanggal-tanggal 31 Desember 2021 dan 2020, digolongkan sebagai lancar.

Informasi mengenai transaksi dengan pihak berelasi dan jatuh tempo masing-masing diungkapkan pada Catatan 44 dan 54.

**b. Tingkat bunga rata-rata per tahun**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
Rupiah	0,20%	0,27%
Mata uang asing	0,01%	0,02%

**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, 2021 and 2020.

Based on the prevailing OJK regulation, all current account with other banks as of December 31, 2021 and 2020, were classified as current.

Information on related parties and maturities are disclosed in Notes 44 and 54.

**b. The average interest rates per annum**

Rupiah  
Foreign currencies

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**6. GIRO PADA BANK LAIN (lanjutan)**

**c. 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, 2021					
	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Nilai tercatat bruto awal	4.826.188	195.425	-	5.021.613	Beginning gross carrying amount
Transfer ke Stage 1	134.957	(134.957)	-	-	Transfer to Stage 1
Perubahan neto	1.242.885	(1.554)	-	1.241.331	Net change
Aset baru	1.107	-	-	1.107	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(2.532.195)	(9.978)	-	(2.542.173)	Assets derecognised (other than write-offs)
Selisih akibat perbedaan kurs	36.275	(4.059)	-	32.216	Exchange rate differences
<b>Nilai tercatat bruto akhir</b>	<b>3.709.217</b>	<b>44.877</b>	<b>-</b>	<b>3.754.094</b>	<b>Ending gross carrying amount</b>
31 Desember/December 31, 2021					
	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Cadangan atas kerugian kredit ekspektasian awal	3.314	181	-	3.495	Beginning expected credit loss allowances
Transfer ke Stage 1	142	(142)	-	-	Transfer to Stage 1
Transfer ke Stage 2	(1.360)	1.360	-	-	Transfer to Stage 2
Perubahan neto	1.810	(115)	-	1.695	Net change
Aset baru	3	-	-	3	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(4)	-	-	(4)	Assets derecognised (other than write-offs)
Selisih akibat perbedaan kurs	(10)	(3)	-	(13)	Exchange rate differences
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>3.895</b>	<b>1.281</b>	<b>-</b>	<b>5.176</b>	<b>Ending expected credit loss allowances</b>

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

**c. Allowance for impairment losses**

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of current accounts with other banks is as follows:

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**6. GIRO PADA BANK LAIN (lanjutan)**

**c. Cadangan kerugian penurunan nilai (lanjutan)**

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk giro pada bank lain adalah sebagai berikut: (lanjutan)

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	Beginning gross carrying amount
Transfer ke Stage 2	(196.023)	196.023	-	-	Transfer to Stage 2
Perubahan neto	1.446.531	(13.142)	-	1.433.389	Net change
Aset baru	79.513	-	-	79.513	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(2.020)	-	-	(2.020)	Assets derecognised (other than write-offs)
Penghapusbukuan	-	-	(152)	(152)	Write-offs
Selisih akibat perbedaan kurs	42.186	10.983	-	53.169	Exchange rate differences
<b>Nilai tercatat bruto akhir</b>	<b>4.826.188</b>	<b>195.425</b>	<b>-</b>	<b>5.021.613</b>	<b>Ending gross carrying amount</b>

31 Desember/December 31, 2020					
	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Saldo awal tahun	-	-	-	183	Beginning balance
Dampak penerapan awal PSAK 71 (Catatan 58)	-	-	-	3.828	Impact on SFAS 71 implementation (Note 58)
Cadangan atas kerugian kredit ekspektasian awal	3.819	40	152	4.011	Beginning expected credit loss allowances
Transfer ke Stage 1	40	(40)	-	-	Transfer to Stage 1
Transfer ke Stage 2	(110)	110	-	-	Transfer to Stage 2
Perubahan neto	(426)	64	-	(362)	Net change
Aset baru	48	-	-	48	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(16)	-	-	(16)	Assets derecognised (other than write-offs)
Penghapusbukuan	-	-	(152)	(152)	Write-offs
Selisih akibat perbedaan kurs	(41)	7	-	(34)	Exchange rate differences
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>3.314</b>	<b>181</b>	<b>-</b>	<b>3.495</b>	<b>Ending expected credit loss allowances</b>

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)**

**c. Allowance for impairment losses (continued)**

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of current accounts with other banks is as follows: (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.

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**7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN**

**a. Berdasarkan pihak berelasi, mata uang, jenis, pihak lawan dan jangka waktu kontraktual**

Penempatan pada Bank Indonesia dan bank lain berdasarkan pihak berelasi, mata uang, jenis dan pihak lawan dapat dirinci sebagai berikut:

	31 Desember/December 31	
	2021	2020
<b>Pihak ketiga</b>		
<b>Rupiah</b>		
Penempatan pada Bank Indonesia		
Fasilitas Simpanan		
Bank Indonesia Syariah	1.500.000	-
Fasilitas Simpanan		
Bank Indonesia	899.863	1.399.533
	2.399.863	1.399.533
Deposito berjangka		
Bank Indonesia	3.999.053	1.499.288
PT Bank Victoria International Tbk	15.000	15.000
	4.014.053	1.514.288
Sub-jumlah - Rupiah	6.413.916	2.913.821
<b>Mata Uang Asing</b>		
Deposito berjangka		
Bank Indonesia	7.981.400	10.116.000
Sub-jumlah - Mata uang asing	7.981.400	10.116.000
Jumlah	14.395.316	13.029.821
Dikurangi : Cadangan kerugian penurunan nilai	-	(23)
<b>Penempatan pada Bank Indonesia dan bank lain - neto</b>	<b>14.395.316</b>	<b>13.029.798</b>

**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:

<b>Third parties</b>
<b>Rupiah</b>
Placement in Bank Indonesia
Deposit Facilities of
Bank Indonesia Syariah
Deposit Facilities of
Bank Indonesia
Time deposits
Bank Indonesia
PT Bank Victoria International Tbk
Sub-total - Rupiah
<b>Foreign currencies</b>
Time deposits
Bank Indonesia
Sub-total - Foreign Currencies
Total
Less : Allowance for impairment losses
<b>Placement with Bank Indonesia and other banks - net</b>

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**7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)**

**a. Berdasarkan pihak berelasi, mata uang, jenis, pihak lawan dan jangka waktu kontraktual (lanjutan)**

Jangka waktu kontraktual penempatan pada Bank Indonesia dan bank lain adalah sebagai berikut:

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
Penempatan pada Bank Indonesia	3 hari/days	5 hari/days
Deposito berjangka	4 - 92 hari/days	6 - 92 hari/days
<b>Mata uang asing</b>		
Deposito berjangka	3 - 90 hari/days	5 - 91 hari/days

Berdasarkan ketentuan OJK yang berlaku, seluruh penempatan pada Bank Indonesia dan bank lain pada tanggal-tanggal 31 Desember 2021 dan 2020 digolongkan sebagai lancar.

**b. Berdasarkan sisa umur sampai dengan jatuh tempo:**

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
<= 1 bulan	6.413.916	2.913.821
<b>Mata uang asing</b>		
<= 1 bulan	5.843.525	8.711.000
> 1 - 3 bulan	2.137.875	1.405.000
	7.981.400	10.116.000
	<b>14.395.316</b>	<b>13.029.821</b>

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

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

**a. By related parties, currency, type, counterparties and contractual period (continued)**

Contractual period of placement with Bank Indonesia and other banks are as follows:

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
Placement with Bank Indonesia	3 hari/days	5 hari/days
Time deposits	4 - 92 hari/days	6 - 92 hari/days
<b>Foreign currencies</b>		
Time deposit	3 - 90 hari/days	5 - 91 hari/days

Based on the prevailing OJK Regulation, all placements with Bank Indonesia and other banks as of December 31, 2021 and 2020, were classified as current.

**b. Based on remaining period until maturity:**

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
<= 1 month	6.413.916	2.913.821
<b>Foreign currencies</b>		
<= 1 month	5.843.525	8.711.000
> 1 - 3 months	2.137.875	1.405.000
	7.981.400	10.116.000
	<b>14.395.316</b>	<b>13.029.821</b>

Information on maturities is disclosed in Note 54.



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**7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)**

**c. Tingkat suku bunga rata-rata per tahun**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
<b>Rupiah</b>		
Penempatan pada Bank Indonesia	2,77%	3,31%
Deposito berjangka	4,75%	7,28%
Deposito berjangka pada Bank Indonesia	2,93%	4,03%
<b>Mata uang asing</b>		
Deposito berjangka pada Bank Indonesia	0,05%	0,50%

Pada tanggal 31 Desember 2021 dan 2020, tidak terdapat penempatan pada Bank Indonesia dan bank lain yang dijaminkan.

**d. Cadangan kerugian penurunan nilai**

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:

	31 Desember/December 31, 2021			
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Nilai tercatat bruto awal	13.029.821	-	-	13.029.821
Aset baru	14.380.316	-	-	14.380.316
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(13.014.821)	-	-	(13.014.821)
<b>Nilai tercatat bruto akhir</b>	<b>14.395.316</b>	<b>-</b>	<b>-</b>	<b>14.395.316</b>

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

**c. The average interest rates per annum**

	<b>Rupiah</b>
Placements with Bank Indonesia	
Time deposits	
Time deposits with Bank Indonesia	
<b>Foreign currencies</b>	
Time deposits with Bank Indonesia	

As of December 31, 2021 and 2020, there were no placements with Bank Indonesia and other banks which are pledged.

**d. Allowance for impairment losses**

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:

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**7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)**

**d. Cadangan kerugian penurunan nilai (lanjutan)**

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: (lanjutan)

31 Desember/December 31, 2021				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Cadangan atas kerugian kredit ekspektasian awal	23	-	-	23
Perubahan neto	2	-	-	2
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(25)	-	-	(25)
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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.

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

**d. Allowance for impairment losses (continued)**

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: (continued)

31 Desember/December 31, 2021				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Beginning expected credit loss allowances				23
Net change				2
Assets derecognised (other than write-offs)				(25)
<b>Ending expected credit loss allowances</b>				<b>-</b>
31 Desember/December 31, 2020				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Beginning gross carrying amount				5.284.323
Net change				(55.000)
New assets originated				13.054.821
Assets derecognised (other than write-offs)				(5.254.323)
<b>Ending gross carrying amount</b>				<b>13.029.821</b>
31 Desember/December 31, 2020				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Beginning balance				-
Impact on SFAS 71 implementation (Note 58)				308
Beginning expected credit loss allowances				308
Net change				(41)
New assets originated				25
Assets derecognised (other than write-offs)				(298)
Exchange rate differences				29
<b>Ending expected credit loss allowances</b>				<b>23</b>

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	
	2021	2020
<b>Pihak ketiga</b>		
<b>Rupiah</b>		
Surat Utang Negara	1.860.716	1.112.125
Surat Perbendaharaan Negara	7	-
	1.860.723	1.112.125
<b>Mata uang asing</b>		
Surat Utang Negara	36.721	22.677
	<b>1.897.444</b>	<b>1.134.802</b>

Pada tanggal 31 Desember 2021 dan 2020, seluruh efek-efek yang diperdagangkan dikategorikan lancar.

Pada tanggal 31 Desember 2021 dan 2020 tidak terdapat transaksi dengan pihak berelasi.

**8. TRADING SECURITIES****a. By type and currency**

<b>Third parties</b>
<b>Rupiah</b>
Government Promissory Notes
State Treasury Notes
<b>Foreign currency</b>
Government Promissory Notes

As of December 31, 2021 and 2020, all the trading securities are classified as current.

As of December 31, 2021 and 2020, there were no transactions with related parties.

**b. Berdasarkan golongan penerbit efek**

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
Pemerintah dan BUMN	1.860.723	1.112.125
<b>Mata uang asing</b>		
Pemerintah dan BUMN	36.721	22.677
	<b>1.897.444</b>	<b>1.134.802</b>

**c. Berdasarkan tanggal jatuh tempo dan peringkat efek**

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
<= 1 tahun	81.183	253.753
> 1 tahun - 5 tahun	972.862	579.660
> 5 tahun - 10 tahun	464.767	208.166
> 10 tahun	341.911	70.546
	1.860.723	1.112.125
<b>Mata uang asing</b>		
<= 1 tahun	717	849
> 1 tahun - 5 tahun	613	-
> 5 tahun - 10 tahun	8.016	7.405
> 10 tahun	27.375	14.423
	36.721	22.677
	<b>1.897.444</b>	<b>1.134.802</b>

**b. By issuer**

<b>Rupiah</b>
Government and state-owned enterprises
<b>Foreign currency</b>
Government and state-owned enterprises

**c. By maturity and rating of marketable securities**

<b>Rupiah</b>
<= 1 year
> 1 year - 5 years
> 5 years - 10 years
> 10 years
<b>Foreign currency</b>
<= 1 year
> 1 years - 5 years
> 5 years - 10 years
> 10 years

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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 2021 dan 2020, peringkat efek-efek yang diperdagangkan untuk Surat Utang Negara ("SUN") dan Surat Perbendaharaan Negara ("SPN") adalah BBB (S&P) dan tanpa peringkat.

**d. Tingkat bunga rata-rata per tahun:**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
Rupiah	7,21%	7,41%
Mata uang asing	3,78%	4,32%

**9. INVESTASI KEUANGAN**

Investasi keuangan, sebagaimana disebutkan dalam Catatan 2i, terdiri dari:

	31 Desember/December 31	
	2021	2020
<b>Efek-efek</b>		
Biaya perolehan yang diamortisasi		
Pihak terkait (Catatan 44)	-	566
Pihak ketiga	6.753.552	3.833.138
Nilai wajar melalui penghasilan komprehensif lain	22.348.845	20.266.014
	29.102.397	24.099.718
<b>Penyertaan saham</b>		
Nilai wajar melalui penghasilan komprehensif lain		
Pihak terkait (Catatan 44)	159.504	159.504
Pihak ketiga	12.808	14.264
	172.312	173.768
Jumlah	29.274.709	24.273.486
Dikurangi : Cadangan kerugian penurunan nilai		
- Efek-efek	(5.453)	(6.722)
	<b>29.269.256</b>	<b>24.266.764</b>

**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, 2021 and 2020, trading securities' rating for Government Promissory Notes ("SUN") and State Treasury Notes ("SPN") were BBB (S&P) and unrated.

**d. The average interest rates per annum:**

**9. FINANCIAL INVESTMENTS**

Financial investments, as stated in Note 2i, consisted of:

<b>Marketable securities</b>
Amortized cost
Related party (Note 44)
Third parties
Fair value through other comprehensive income
<b>Investment in shares</b>
Fair value through other comprehensive income
Related party (Note 44)
Third parties
<b>Total</b>
Less : Allowance for impairment losses
Marketable securities -

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**9. INVESTASI KEUANGAN (lanjutan)**

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk efek-efek adalah sebagai berikut:

**9. FINANCIAL INVESTMENTS (continued)**

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of marketable securities is as follows:

31 Desember/December 31, 2021					
	Stage 1	Stage 2	Stage 3	Jumlah/ Total	
Nilai tercatat bruto awal	24.059.711	-	40.007	24.099.718	Beginning gross carrying amount
Aset baru	16.124.753	-	-	16.124.753	New assets originated
Perubahan neto	(10.093.161)	-	-	(10.093.161)	Net change
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(1.008.421)	-	-	(1.008.421)	Asset derecognized (other than write-offs)
Penghapusbukuan	-	-	(33.699)	(33.699)	Write-offs
Selisih akibat perbedaan kurs	14.975	-	(1.768)	13.207	Exchange rate differences
<b>Nilai tercatat bruto akhir</b>	<b>29.097.857</b>	<b>-</b>	<b>4.540</b>	<b>29.102.397</b>	<b>Ending gross carrying amount</b>
31 Desember/December 31, 2021					
	Stage 1	Stage 2	Stage 3	Jumlah/ Total	
<b>Biaya perolehan diamortisasi</b>					<b>Amortized cost</b>
Cadangan atas kerugian kredit ekspektasian awal	6.722	-	-	6.722	Beginning expected credit loss allowance
Aset baru	2.791	-	-	2.791	New assets originated
Perubahan neto	(730)	-	-	(730)	Net change
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(3.345)	-	-	(3.345)	Asset derecognized (other than write-offs)
Selisih akibat perbedaan kurs	15	-	-	15	Exchange rate differences
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>5.453</b>	<b>-</b>	<b>-</b>	<b>5.453</b>	<b>Ending expected credit loss allowance</b>
31 Desember/December 31, 2021					
	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>
Cadangan atas kerugian kredit ekspektasian awal	25.648	-	40.007	65.655	Beginning expected credit loss allowance
Perubahan neto	(5.079)	-	-	(5.079)	Net change
Aset baru	4.275	-	-	4.275	New assets originated
Aset dihentikan pengakuannya (selain karena penghapus bukuan)	(15.644)	-	-	(15.644)	Asset derecognized (other than write-offs)
Penghapusbukuan	-	-	(33.699)	(33.699)	Write-offs
Selisih akibat perbedaan kurs	2.453	-	(1.768)	685	Exchange rate differences
<b>Cadangan atas kerugian kredit ekspektasian akhir *)</b>	<b>11.653</b>	<b>-</b>	<b>4.540</b>	<b>16.193</b>	<b>Ending expected credit loss allowance *)</b>

<sup>\*)</sup> dicatat pada penghasilan komprehensif lain

<sup>\*)</sup> recorded in other comprehensive income

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**9. INVESTASI KEUANGAN (lanjutan)**

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk efek-efek adalah sebagai berikut: (lanjutan)

**9. FINANCIAL INVESTMENTS (continued)**

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of marketable securities is as follows: (continued)

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)**

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 keuntungan yang belum direalisasi atas perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain - setelah pajak tangguhan dan cadangan atas kerugian kredit ekspektasian:

	31 Desember/December 31		
	2021	2020	
Saldo awal - sebelum pajak penghasilan tangguhan	572.099	115.462	<i>Beginning balance - before deferred income tax</i>
Penyesuaian saldo awal atas penerapan PSAK 71	-	61.481	<i>Beginning balance adjustment on SFAS 71 implementation</i>
Perubahan (kerugian)/keuntungan yang belum direalisasi selama tahun berjalan - neto	(2.182)	444.998	<i>Movement of unrealized (losses)/gains during the year - net</i>
Jumlah yang ditransfer ke laba rugi sehubungan dengan perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain	(167.213)	(49.842)	<i>Amounts transferred to profit and loss in respect of fair value change of fair value through other comprehensive income financial investments</i>
Jumlah sebelum pajak penghasilan tangguhan	402.704	572.099	<i>Total before deferred income tax</i>
Pajak penghasilan tangguhan	(122.027)	(149.252)	<i>Deferred income tax</i>
<b>Saldo akhir - neto</b>	<b>280.677</b>	<b>422.847</b>	<b><i>Ending balance - net</i></b>

**9. FINANCIAL INVESTMENTS (continued)**

*Allowance for impairment losses is calculated using individual assessment and according to earning assets quality for sharia banking in Note 2o.*

*Management believes that the allowance for impairment losses is adequate.*

*Information on maturities is disclosed in Note 54.*

*Movements in unrealized gains on changes in fair value of fair value through other comprehensive income financial investments - net of deferred tax and expected credit loss allowances:*

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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, 2021						
	Nilai nominal/ Nominal value Nilai perolehan/ Acquisition amount	Saldo yang belum diamortisasi/ Unamortized amount	Keuntungan/ (kerugian) yang belum direalisasi/ Unrealized gains/(losses)	Nilai tercatat/Carrying amount Nilai wajar/Fair value			
				Lancar/ Current	Macet/ Loss	Jumlah/ Total	
<b>Pihak ketiga</b>							<b>Third parties</b>
<b>Rupiah</b>							<b>Rupiah</b>
<u>Biaya perolehan</u>							
<u>diamortisasi</u>							<u>Amortized cost</u>
Surat Utang							
Negara	4.980.000	111.343	-	5.091.343	-	5.091.343	Government Promissory Notes
Obligasi korporasi	745.000	-	-	745.000	-	745.000	Corporate bonds
Tagihan atas wesel ekspor	78.186	-	-	78.186	-	78.186	Export bills receivables
Jumlah biaya perolehan diamortisasi	5.803.186	111.343	-	5.914.529	-	5.914.529	Total amortized cost
<u>Nilai wajar melalui</u>							<u>Fair value through other</u>
<u>penghasilan</u>							<u>comprehensive income</u>
<u>komprensensif lain</u>							<u>Government Promissory Notes</u>
Surat Utang Negara	6.821.553	-	128.864	6.950.417	-	6.950.417	Government Promissory Notes
Surat Berharga Syariah							
Negara	5.125.616	-	64.186	5.189.802	-	5.189.802	Sovereign Sharia Securities
Obligasi korporasi	4.770.257	-	115.100	4.880.817	4.540	4.885.357	Corporate bonds
Sukuk Bank Indonesia	2.344.758	-	586	2.345.344	-	2.345.344	Sukuk Bank Indonesia
Medium-term Notes	550.000	-	11.799	561.799	-	561.799	Medium-term Notes
Sertifikat Deposito	108.456	-	(29)	108.427	-	108.427	Negotiable Certificate of Deposit
Surat Perbendaharaan							
Negara	49.987	-	3	49.990	-	49.990	State Treasury Notes
Jumlah nilai wajar melalui penghasilan komprensensif lain	19.770.627	-	320.509	20.086.596	4.540	20.091.136	Total fair value through other comprehensive income
Jumlah efek-efek - Rupiah	25.573.813	111.343	320.509	26.001.125	4.540	26.005.665	Total marketable securities - Rupiah
<b>Mata uang asing</b>							<b>Foreign currencies</b>
<u>Biaya perolehan</u>							<u>Amortized cost</u>
<u>diamortisasi</u>							<u>Export bills receivables</u>
Tagihan atas wesel ekspor	753.508	-	-	753.508	-	753.508	Export bills receivables
Surat Utang Negara	57.010	-	-	57.010	-	57.010	Government Promissory Notes
Surat Berharga Syariah							
Negara	28.505	-	-	28.505	-	28.505	Sovereign Sharia Securities
Jumlah biaya perolehan diamortisasi	839.023	-	-	839.023	-	839.023	Total amortized cost
<u>Nilai wajar melalui</u>							<u>Fair value through other</u>
<u>penghasilan</u>							<u>comprehensive income</u>
<u>komprensensif lain</u>							<u>Government Promissory Notes</u>
Surat Utang Negara	970.910	-	34.162	1.005.072	-	1.005.072	Government Promissory Notes
Surat Berharga							
Syariah Negara	725.388	-	19.489	744.877	-	744.877	Sovereign Sharia Securities
Obligasi korporasi	457.853	-	7.669	465.522	-	465.522	Corporate bonds
Medium-term Notes	42.569	-	(331)	42.238	-	42.238	Medium-term Notes
Jumlah nilai wajar melalui penghasilan komprensensif lain	2.196.720	-	60.989	2.257.709	-	2.257.709	Total fair value through other comprehensive income
Jumlah efek-efek - Mata uang asing	3.035.743	-	60.989	3.096.732	-	3.096.732	Total marketable securities - Foreign currencies
<b>Jumlah</b>	<b>28.609.556</b>	<b>111.343</b>	<b>381.498</b>	<b>29.097.857</b>	<b>4.540</b>	<b>29.102.397</b>	<b>Total</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, 2020

	Nilai nominal/ Nominal value Nilai perolehan/ Acquisition amount	Saldo yang belum diamortisasi/ Unamortized amount	Keuntungan/ (kerugian) yang belum direalisasi/ Unrealized gains/(losses)	Nilai tercatat/Carrying amount Nilai wajar/Fair value			
				Lancar/ Current	Macet/ Loss	Jumlah/ Total	
<b>Rupiah</b>							<b>Rupiah</b>
<b>Pihak ketiga</b>							<b>Third parties</b>
<u>Biaya perolehan</u>							<u>Amortized cost</u>
<u>diamortisasi</u>							
Surat Utang							Government Promissory Notes
Negara	1.980.000	(59.017)	-	1.920.983	-	1.920.983	Corporate bonds
Obligasi korporasi	820.000	-	-	820.000	-	820.000	Export bills receivables
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	Total amortized cost
<u>Nilai wajar melalui</u>							<u>Fair value through other</u>
<u>penghasilan</u>							<u>comprehensive income</u>
<u>komprensif lain</u>							
Obligasi korporasi	7.910.572	-	130.126	8.036.158	4.540	8.040.698	Corporate bonds
Surat Utang Negara	4.237.739	-	201.291	4.439.030	-	4.439.030	Government Promissory Notes
Sukuk Bank Indonesia	2.832.550	-	1.950	2.834.500	-	2.834.500	Sukuk Bank Indonesia
Surat Berharga Syariah							Sovereign Sharia Securities
Negara	1.869.306	-	39.716	1.909.022	-	1.909.022	Medium-term Notes
Medium-term Notes	260.000	-	3.448	263.448	-	263.448	Negotiable Certificate of Deposit
Sertifikat Deposito	99.293	-	234	99.527	-	99.527	
Jumlah nilai wajar melalui penghasilan komprensif lain	17.209.460	-	376.765	17.581.685	4.540	17.586.225	Total fair value through other comprehensive income
Jumlah efek-efek - Rupiah	20.144.472	(59.017)	376.765	20.457.680	4.540	20.462.220	Total marketable securities - Rupiah
<b>Mata uang asing</b>							<b>Foreign currencies</b>
<b>Pihak terkait</b>							<b>Related parties</b>
<b>(Catatan 44)</b>							<b>(Note 44)</b>
<u>Biaya perolehan</u>							<u>Amortized cost</u>
<u>diamortisasi</u>							
Tagihan atas wesel ekspor	566	-	-	566	-	566	Export bills receivables
<b>Pihak ketiga</b>							<b>Third parties</b>
<u>Biaya perolehan</u>							<u>Amortized cost</u>
<u>diamortisasi</u>							
Tagihan atas wesel ekspor	872.843	-	-	872.843	-	872.843	Export bills receivables
Surat Utang Negara	56.200	-	-	56.200	-	56.200	Government Promissory Notes
Surat Berharga Syariah							Sovereign Sharia Securities
Negara	28.100	-	-	28.100	-	28.100	
Jumlah biaya perolehan diamortisasi	957.143	-	-	957.143	-	957.143	Total amortized cost
<u>Nilai wajar melalui</u>							<u>Fair value through other</u>
<u>penghasilan</u>							<u>comprehensive income</u>
<u>komprensif lain</u>							
Surat Utang Negara	1.093.785	-	70.193	1.163.978	-	1.163.978	Government Promissory Notes
Surat Berharga							Sovereign Sharia Securities
Syariah Negara	791.329	-	33.348	824.677	-	824.677	Corporate bonds
Obligasi korporasi	543.489	-	7.156	515.178	35.467	550.645	Certificates of Bank Indonesia
Sertifikat Bank Indonesia	140.468	-	21	140.489	-	140.489	
Jumlah nilai wajar melalui penghasilan komprensif lain	2.569.071	-	110.718	2.644.322	35.467	2.679.789	Total fair value through other comprehensive income
Jumlah efek-efek - Mata uang asing	3.526.780	-	110.718	3.602.031	35.467	3.637.498	Total marketable securities - Foreign currencies
<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>	<b>Total</b>

Efek dalam mata uang asing adalah efek dalam Dolar Amerika Serikat, Poundsterling Inggris, Rupee India dan Euro Eropa.

Marketable securities in foreign currency are denominated in United States Dollar, Great Britain Poundsterling, Indian Rupee 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, 2021				
		Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value			
			Nilai wajar melalui penghasilan komprehensif lain/ Fair value through other comprehensive income	Jumlah/ Total		
		Biaya perolehan diamortisasi/ Amortized cost				
<b>Rupiah</b>					<b>Rupiah</b>	
Pemerintah dan BUMN	5.836.343	17.178.242	23.014.585	Government and state-owned enterprises		
Bank	78.186	1.432.168	1.510.354	Banks		
Lainnya	-	1.480.726	1.480.726	Others		
	5.914.529	20.091.136	26.005.665			
<b>Mata uang asing</b>					<b>Foreign currencies</b>	
Pemerintah dan BUMN	85.515	1.829.772	1.915.287	Government and state-owned enterprises		
Bank	753.508	295.431	1.048.939	Banks		
Lainnya	-	132.506	132.506	Others		
	839.023	2.257.709	3.096.732			
	<b>6.753.552</b>	<b>22.348.845</b>	<b>29.102.397</b>			

		31 Desember/December 31, 2020				
		Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value			
			Nilai wajar melalui penghasilan komprehensif lain/ Fair value through other comprehensive income	Jumlah/ Total		
		Biaya perolehan diamortisasi/ Amortized cost				
<b>Rupiah</b>					<b>Rupiah</b>	
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>					<b>Foreign currencies</b>	
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>			

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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 2021	31 Desember/ December 31 2020	
<b>Rupiah</b>				
<u>Biaya perolehan diamortisasi</u>				
idAA-	Pefindo	570.000	570.000	<u>Amortized cost</u>
idAAA	Pefindo	175.000	250.000	idAA-
Tanpa peringkat		5.169.529*)	2.055.995*)	idAAA
Jumlah biaya perolehan diamortisasi		5.914.529	2.875.995	Not-rated
<u>Total amortized cost</u>				
<u>Nilai wajar melalui penghasilan komprehensif lain</u>				
idAAA	Pefindo	3.168.980	5.283.495	<u>Fair value through other comprehensive income</u>
idAA-	Pefindo	786.890	1.495.327	idAAA
idAA	Pefindo	463.302	670.746	idAA-
AAA	Fitch	411.825	205.611	idAA
idA-	Pefindo	194.677	29.869	AAA
idAA+	Pefindo	136.122	174.634	idA-
idA+	Pefindo	113.880	167.189	idAA+
A	Fitch	89.642	89.854	idA+
AA+	Fitch	77.297	-	A
idSD	Pefindo	4.540	4.540	AA+
AA-	Fitch	-	182.881	idSD
Tanpa peringkat		14.643.981****)	9.282.079**)	AA-
Jumlah nilai wajar melalui penghasilan komprehensif lain		20.091.136	17.586.225	Not-rated
<u>Total fair value through other comprehensive income</u>				
Sub-jumlah - Rupiah		26.005.665	20.462.220	<u>Sub-total - Rupiah</u>
<b>Mata uang asing</b>				
<u>Biaya perolehan diamortisasi</u>				
BBB	S&P	85.515	84.300	<u>Foreign currencies</u>
Tanpa peringkat		753.508****)	873.409****)	<u>Amortized cost</u>
Jumlah biaya perolehan diamortisasi		839.023	957.709	BBB
<u>Total amortized cost</u>				
<u>Nilai wajar melalui penghasilan komprehensif lain</u>				
BBB	S&P	1.780.799	2.129.145	<u>Fair value through other comprehensive income</u>
BB+	S&P	295.431	-	BBB
Baa3	Moody's	132.506	123.707	BB+
idAAA	Pefindo	48.973	391.470	Baa3
Tanpa peringkat korporasi		-	35.467	idAAA
Jumlah nilai wajar melalui penghasilan komprehensif lain		2.257.709	2.679.789	Non-rated corporate
<u>Total fair value through other comprehensive income</u>				
Sub-jumlah - Mata uang asing		3.096.732	3.637.498	<u>Sub-total - Foreign currencies</u>
		<b>29.102.397</b>	<b>24.099.718</b>	

\*) Terdiri dari Surat Utang Negara ("SUN") dan tagihan atas wesel ekspor

\*\*\*) Terdiri dari Surat utang Negara ("SUN"), Surat Berharga Syariah Negara ("SBSN"), Sertifikat Deposito ("NCD") dan Sukuk Bank Indonesia

\*\*\*\*) Terdiri dari tagihan atas wesel ekspor

\*\*\*\*\*) Terdiri dari Surat Utang Negara ("SUN"), Surat Berharga Syariah Negara ("SBSN"), Sertifikat Deposito ("NCD"), Sukuk Bank Indonesia dan Surat Perbendaharaan Negara ("SPN")

\*) Consists of Government Promissory Notes ("SUN") and export bills receivables

\*\*\*) Consists of Government Promissory Notes ("SUN"), State Treasury Notes Sharia ("SBSN"), Negotiable Certificate of Deposit ("NCD") and Sukuk Bank Indonesia

\*\*\*\*) Consists of export bills receivables

\*\*\*\*\*) Consists of Government Promissory Notes ("SUN"), State Treasury Notes Sharia ("SBSN"), Negotiable Certificate of Deposit ("NCD"), Sukuk Bank Indonesia and State Treasury Notes ("SPN")

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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	
	2021	2020
	Nilai tercatat/ Carrying amount	Nilai tercatat/ Carrying amount
<b>Rupiah</b>		
< = 1 tahun	78.186	198.768
> 1 tahun - 5 tahun	5.836.343	1.844.358
> 5 tahun - 10 tahun	-	832.869
	5.914.529	2.875.995
<b>Mata uang asing</b>		
< = 1 tahun	753.508	270.867
> 1 tahun - 5 tahun	85.515	636.601
> 5 tahun - 10 tahun	-	50.241
	839.023	957.709
	<b>6.753.552</b>	<b>3.833.704</b>

(ii) Nilai wajar melalui penghasilan komprehensif lain

	31 Desember/ December 31	
	2021	2020
	Nilai wajar/ Fair value	Nilai wajar/ Fair value
<b>Rupiah</b>		
< = 1 tahun	10.497.298	5.523.286
> 1 tahun - 5 tahun	7.643.251	10.102.143
> 5 tahun - 10 tahun	1.643.271	1.622.760
> 10 tahun	307.316	338.036
	20.091.136	17.586.225
<b>Mata uang asing</b>		
< = 1 tahun	317.387	571.333
> 1 tahun - 5 tahun	1.015.501	1.046.304
> 5 tahun - 10 tahun	924.821	1.062.152
	2.257.709	2.679.789
	<b>22.348.845</b>	<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

	31 Desember/ December 31	
	2021	2020
	Nilai tercatat/ Carrying amount	Nilai tercatat/ Carrying amount
<b>Rupiah</b>		
< = 1 year	78.186	198.768
> 1 year - 5 years	5.836.343	1.844.358
> 5 years - 10 years	-	832.869
	5.914.529	2.875.995
<b>Foreign currencies</b>		
< = 1 year	753.508	270.867
> 1 year - 5 years	85.515	636.601
> 5 year - 10 years	-	50.241
	839.023	957.709
	<b>6.753.552</b>	<b>3.833.704</b>

(ii) Fair value through other comprehensive income

	31 Desember/ December 31	
	2021	2020
	Nilai wajar/ Fair value	Nilai wajar/ Fair value
<b>Rupiah</b>		
< = 1 year	10.497.298	5.523.286
> 1 year - 5 years	7.643.251	10.102.143
> 5 years - 10 years	1.643.271	1.622.760
> 10 years	307.316	338.036
	20.091.136	17.586.225
<b>Foreign currencies</b>		
< = 1 year	317.387	571.333
> 1 year - 5 years	1.015.501	1.046.304
> 5 years - 10 years	924.821	1.062.152
	2.257.709	2.679.789
	<b>22.348.845</b>	<b>20.266.014</b>

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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	
	2021	2020
Rupiah	6,94%	7,88%
Mata uang asing	3,11%	4,24%

**II. Penyertaan saham**

	Jenis usaha/ Nature of business	31 Desember/December 31	
		2021	2020
<b>Pihak berelasi (Catatan 44)</b>			
PT Maybank Sekuritas Indonesia Persentase kepemilikan - 15% (31 Desember 2020: 15%)	Sekuritas/Securities	159.504	159.504
<b>Pihak ketiga</b>			
PT Bank Capital Indonesia Tbk Persentase kepemilikan - 0,18% (31 Desember 2020: 0,18%)	Usaha Perbankan/Banking	3.375	4.770
Lain-lain		9.433	9.494
		<b>172.312</b>	<b>173.768</b>

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 Sekuritas Indonesia 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 Sekuritas Indonesia dengan harga pembelian sebesar Rp107.004. Pembelian saham ini juga telah dinyatakan dalam Pernyataan Keputusan Pemegang Saham PT Maybank Sekuritas Indonesia 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.

**9. FINANCIAL INVESTMENTS (continued)**

**I. Marketable securities (continued)**

**e. The average interest rates per annum:**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
Rupiah	6,94%	7,88%
Foreign currency	3,11%	4,24%

**II. Investments in shares**

	Jenis usaha/ Nature of business	31 Desember/December 31		
		2021	2020	
<b>Pihak berelasi (Catatan 44)</b>				<b>Related parties (Note 44)</b>
PT Maybank Sekuritas Indonesia Persentase kepemilikan - 15% (December 31, 2020: 15%)	Sekuritas/Securities	159.504	159.504	PT Maybank Sekuritas Indonesia Percentage of ownership - 15% (December 31, 2020: 15%)
<b>Pihak ketiga</b>				<b>Third parties</b>
PT Bank Capital Indonesia Tbk Persentase kepemilikan - 0,18% (December 31, 2020: 0,18%)	Usaha Perbankan/Banking	3.375	4.770	PT Bank Capital Indonesia Tbk Percentage of ownership - 0,18% (December 31, 2020: 0,18%)
Lain-lain		9.433	9.494	Others
		<b>172.312</b>	<b>173.768</b>	

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 Sekuritas Indonesia 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 Sekuritas Indonesia with total purchase price amounted to Rp107,004. This purchase of shares has been stated in the Declaration of Shareholders Resolution of PT Maybank Sekuritas Indonesia 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.

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**9. INVESTASI KEUANGAN (lanjutan)**

**II. Penyertaan saham (lanjutan)**

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 Sekuritas Indonesia.

Penyertaan lainnya merupakan penyertaan saham di berbagai perusahaan yang sifatnya jangka panjang. Perusahaan-perusahaan tersebut adalah PT Aplikanusa Lintas Arta, PT Sarana Sulsel Ventura, PT Sarana Bali Ventura, PT Sarana Sumatera Barat Ventura, PT Sarana Lampung Ventura, PT Sarana Sumsel Ventura, PT Sarana Jambi Ventura, PT Sarana Kalbar Ventura, PT Sarana Sulut Ventura, PT Bhakti Sarana Ventura, PT Penjamin Kredit Pengusaha Indonesia, PT Sarana Riau Ventura, PT Sarana Sumut Ventura dan PT Berlian Laju Tanker Tbk yang merupakan hasil dari konversi obligasi menjadi saham di 2017.

Penyertaan saham berdasarkan klasifikasi Bank Indonesia adalah sebagai berikut:

Klasifikasi	31 Desember/December 31		Classification
	2021	2020	
Lancar	172.312	170.590	Current
Macet	-	3.178	Loss
	<b>172.312</b>	<b>173.768</b>	

**9. FINANCIAL INVESTMENTS (continued)**

**II. Investments in shares (continued)**

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 Sekuritas Indonesia.

Other investments represent long-term investments. These companies are PT Aplikanusa Lintas Arta, PT Sarana Sulsel 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  
DIJUAL KEMBALI**

**a. Berdasarkan pihak berelasi, pihak lawan  
dan mata uang**

**10. SECURITIES PURCHASED UNDER REALE  
AGREEMENTS**

**a. By related parties, counterparties and  
currency**

31 Desember/December 31, 2021

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 FR75/ Government Bonds FR75	100.000	5 Februari/ February 5, 2021	4 Februari/ February 4, 2022	3,70%	102.631	106.470	(358)	106.112
PT Bank CIMB Niaga Tbk	Obligasi Pemerintah FR90/ Government Bonds FR90	200.000	3 Desember/ December 3, 2021	17 Januari January 17, 2022	3,60%	182.225	183.045	(292)	182.753
PT Bank CIMB Niaga Tbk	Obligasi Pemerintah FR86/ Government Bonds FR86	100.000	29 Desember/ December 29, 2021	28 Januari January 28, 2022	3,55%	91.526	91.797	(244)	91.553
Bank Indonesia	Obligasi Pemerintah VR46/ Government Bonds VR46	662.394	30 Desember/ December 30, 2021	6 Januari January 6, 2022	3,50%	633.568	634.000	(308)	633.692
Bank Indonesia	Obligasi Pemerintah VR39/ Government Bonds VR39	331.197	30 Desember/ December 30, 2021	6 Januari January 6, 2022	3,50%	315.125	315.339	(153)	315.186
Bank Indonesia	Obligasi Pemerintah FR77/ Government Bonds FR77	1.500.603	31 Desember/ December 31, 2021	7 Januari January 7, 2022	3,50%	1.574.274	1.575.345	(918)	1.574.427
Bank Indonesia	Obligasi Pemerintah FR56/ Government Bonds FR56	500.202	31 Desember/ December 31, 2021	7 Januari January 7, 2022	3,50%	551.996	552.372	(321)	552.051
Sub-jumlah / Sub-total - Rupiah		3.394.396				3.451.345	3.458.368	(2.594)	3.455.774
<b>Mata Uang Asing / Foreign currencies</b>									
Reserve Bank of India	Surat Berharga Negara/ Sovereign Securities	23.045	28 Desember/ December 28, 2021	25 Januari January 25, 2022	3,98%	23.045	23.045	-	23.045
Reserve Bank of India	Surat Berharga Negara/ Sovereign Securities	24.960	30 Desember/ December 30, 2021	3 Januari January 3, 2022	3,98%	24.960	24.960	-	24.960
Reserve Bank of India	Surat Berharga Negara/ Sovereign Securities	34.557	31 Desember/ December 31, 2021	14 Januari January 14, 2022	3,99%	34.557	34.557	-	34.557
Sub-jumlah - Mata uang asing/ Sub-total - Foreign Currencies		82.562				82.562	82.562	-	82.562
<b>Jumlah / Total</b>		<b>3.476.958</b>				<b>3.533.907</b>	<b>3.540.930</b>	<b>(2.594)</b>	<b>3.538.336</b>
Dikurangi: Cadangan kerugian Penurunan nilai / Less: Allowance for impairment losses									(32)
									<b>3.538.304</b>

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**10. EFEK-EFEK YANG DIBELI DENGAN JANJI  
DIJUAL KEMBALI (lanjutan)**

**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
<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 CIMB Niaga 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 CIMB Niaga 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



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**10. EFEK-EFEK YANG DIBELI DENGAN JANJI  
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**a. Berdasarkan pihak berelasi, pihak lawan  
dan mata uang (lanjutan)**

31 Desember/December 31, 2020 (continued)									
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 (lanjutan)</i>									
<b>Rupiah / Rupiah (lanjutan)</b>									
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
<b>Mata Uang Asing / Foreign currencies</b>									
PT Bank Sinamas Tbk	Obligasi Pemerintah FR85/ Government Bonds FR85	290.000	18 Juli/ July 18, 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 - Mata uang asing/ Sub-total - Foreign Currencies		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>

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities is disclosed in Note 54.

**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:

**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:

31 Desember/December 31, 2021					
	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Nilai tercatat bruto awal	10.766.732	-	-	10.766.732	Beginning gross carrying amount
Aset baru	3.538.336	-	-	3.538.336	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(10.766.732)	-	-	(10.766.732)	Assets derecognised (other than write-offs)
<b>Nilai tercatat bruto akhir</b>	<b>3.538.336</b>	<b>-</b>	<b>-</b>	<b>3.538.336</b>	<b>Ending gross carrying amount</b>

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**10. EFEK-EFEK YANG DIBELI DENGAN JANJI  
DIJUAL KEMBALI (lanjutan)**

**b. Cadangan kerugian penurunan nilai  
(lanjutan)**

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: (lanjutan)

31 Desember/December 31, 2021				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Cadangan atas kerugian kredit ekspektasian awal	273	-	-	273
Aset baru	32	-	-	32
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(273)	-	-	(273)
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>32</b>

*Beginning expected credit loss allowance  
New assets originated*

*Assets derecognised (other than write-offs)*

*Ending expected credit loss allowance*

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>

*Beginning gross carrying amount  
New assets originated*

*Assets derecognised (other than write-offs)*

*Ending gross carrying amount*

31 Desember/December 31, 2020				
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Saldo awal tahun	-	-	-	-
Dampak penerapan awal PSAK 72 (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>

*Beginning balance  
Impact on SFAS 71 implementation (Note 58)*

*Beginning expected credit loss allowance  
New assets originated*

*Assets derecognised (other than write-offs)  
Exchange rate differences*

*Ending expected credit loss allowance*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

*Management believes that the allowance for impairment losses is adequate.*

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## 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.

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

*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.*

*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.*

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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, 2021			
	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>			
<i>Related to exchange rate contracts</i>			
<i>Related parties (Note 44)</i>			
Pihak berelasi (Catatan 44)			
<i>Forward</i>			
Rupiah	2.865.707	50.298	332.306
<i>Swap</i>			
Rupiah	212.747	1.295	-
<i>Option</i>			
Dolar Amerika Serikat	1.474.077	35.348	75
Mata uang asing lainnya	34.690	-	5
	<u>4.587.221</u>	<u>86.941</u>	<u>332.386</u>
Pihak ketiga			
<i>Forward</i>			
Rupiah	4.707.043	12.432	28.451
<i>Swap</i>			
Rupiah	21.966.905	160.537	207.135
<i>Option</i>			
Dolar Amerika Serikat	1.474.077	75	35.348
Mata uang asing lainnya	34.690	5	-
	<u>28.182.715</u>	<u>173.049</u>	<u>270.934</u>
<b>Terkait dengan suku bunga</b>			
<i>Related to interest rate</i>			
<i>Related parties (Note 44)</i>			
Pihak berelasi (Catatan 44)			
<i>Swap</i>			
Dolar Amerika Serikat	5.107.481	6.462	111.454
Pihak ketiga			
<i>Swap</i>			
Rupiah	28.312	330	460
Dolar Amerika Serikat	3.323.332	77.975	2.256
<i>Future</i>			
Dolar Amerika Serikat	5.415.950	5.564	-
	<u>8.767.594</u>	<u>83.869</u>	<u>2.716</u>
<b>Terkait dengan kontrak nilai tukar dan suku bunga</b>			
<i>Related to exchange rate contracts and interest rate</i>			
Pihak ketiga			
<i>Swap</i>			
Rupiah	8.929.247	210.329	62.855
<b>Jumlah</b>	<b><u>55.574.258</u></b>	<b><u>560.650</u></b>	<b><u>780.345</u></b>
			<b><i>Total</i></b>

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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 notional (kontrak) (ekuivalen dengan Rp)/ Notional amount (contract) (equivalent to Rp)	Tagihan derivatif/ Derivatives receivable	Liabilitas derivatif/ Derivatives payable	
<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	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		
Pihak ketiga					Third parties
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		
<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>

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 OJK yang berlaku, seluruh tagihan derivatif pada tanggal 31 Desember 2021 dan 2020 digolongkan sebagai lancar.

Based on the prevailing OJK regulations, all derivatives receivable as of December 31, 2021 and 2020 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 debitor 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 2021 dan 2020 transaksi kontrak valuta berjangka pertukaran mata uang asing dan suku bunga tersebut masing-masing akan jatuh tempo dari tanggal 11 Januari 2022 sampai dengan 9 September 2026 dan tanggal 17 Januari 2021 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 2021 dan 2020 transaksi kontrak pertukaran suku bunga tersebut masing-masing akan jatuh tempo dari tanggal yang berkisar antara 4 Maret 2022 sampai dengan 27 Desember 2024 dan tanggal 29 Januari 2021 sampai dengan 27 Desember 2024.

**b. Berdasarkan jatuh tempo**

Per 31 Desember 2021 dan 2020, jangka waktu kontrak *forward* mata uang asing masing-masing adalah antara 3 - 1.712 hari dan 4 - 1.338 hari, jangka waktu kontrak *swap* mata uang asing masing-masing adalah antara 3 - 364 hari dan 4 - 342 hari, jangka waktu kontrak *future* masing-masing adalah 75 - 628 hari dan 76 - 258 hari dan jangka waktu kontrak *option* masing-masing adalah antara 6 - 384 hari dan 4 - 749 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, 2021 and 2020, the cross currency and interest rate swap transactions will mature from January 11, 2022 until September 9, 2026 and January 17, 2021 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, 2021 and 2020 interest rate swap transactions will mature from March 4, 2022 until December 27, 2024 and January 29, 2021 until December 27, 2024, respectively.*

**b. By maturity**

*As of December 31, 2021 and 2020, the tenure of the forward foreign currency contracts were between 3 - 1,712 days and 4 - 1,338 days, foreign currency swaps were between 3 - 364 days and 4 - 342 days, future were between 75 - 628 days and 76 - 258 days and option were between 6 - 384 days and 4 - 749 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		
	2021	2020	
<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 + 235bps - 3M Libor 0,70% - 2,68%	1M Libor - 3M Libor 1,89% - 3,94%	Variable interest rate
Suku bunga tetap			Fixed interest rate
<b>Yang akan diterima</b>			<b>To be received</b>
Suku bunga mengambang	1M Libor - 3M Libor 0,71% - 4,99%	1M Libor - 6M Libor 2,70% - 5,80%	Variable interest rate
Suku bunga tetap			Fixed interest rate
<b>Swap Suku Bunga dan Mata Uang Rupiah Yang akan dibayar</b>			<b>Cross Currency and Interest Rate Swap Rupiah To be paid</b>
Suku bunga tetap	4,65% - 10,80%	4,66% - 10,80%	Fixed interest rate
<b>Yang akan diterima</b>			<b>To be received</b>
Suku bunga tetap	3,25% - 9,20%	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 + 70bps - 6M Libor + 70	1M Libor - 6 M Libor+85	Variable interest rate
<b>Yang akan diterima</b>			<b>To be received</b>
Suku bunga mengambang	6M Libor 4,40 % - 6,24%	3M Libor - 6M Libor 1,00% - 6,24%	Variable interest rate
Suku bunga tetap			Fixed interest rate

Pertukaran tingkat suku bunga dan mata uang dilakukan setiap bulanan, kuartalan dan semesteran.

Pada tanggal 31 Desember 2021 dan 2020 jangka waktu kontrak swap suku bunga berkisar antara 2 sampai 6 tahun dan 3 sampai 6 tahun. Pada tanggal 31 Desember 2021 dan 2020, sisa jangka waktu kontrak dari swap suku bunga dan mata uang berkisar antara 1 sampai 5 tahun dan 1 sampai 5 tahun.

The interest rate and currency exchanges are exercised on a monthly, quarterly and semi annually.

As of December 31, 2021 and 2020, the contract period of interest rate swaps ranged from 2 to 6 years and 3 to 6 years. As of December 31, 2021 and 2020, the remaining contract period of cross currency rate swap ranged from 1 to 5 years and 1 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, 2021							
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
<b>Rupiah</b>							<b>Rupiah</b>
Korporasi	14.345.259	48.170	-	-	-	14.393.429	Corporate
Komersial/Usaha Kecil Menengah ("UKM")							Commercial/Small and Medium Enterprises ("SME")
UKM	8.861.267	314.417	33.626	118.945	844.751	10.173.006	SME
UKM+	3.626.745	67.860	41.589	46.518	193.985	3.976.697	SME+
Komersial	6.430.260	289.688	21.861	-	719.733	7.461.542	Commercial
Lain-lain	2.706.493	-	-	-	-	2.706.493	Others
<b>Konsumen</b>							<b>Consumer</b>
Kredit Kendaraan Bermotor	4.003.421	143.341	4.447	4.815	4.183	4.160.207	Auto loans
Kredit Pemilikan Rumah ("KPR")	6.019.205	337.675	36.195	26.908	198.830	6.618.813	Mortgage ("KPR")
Home equity loans (Maxima)	892.707	98.685	16.371	12.478	58.897	1.079.138	Home equity loans (Maxima)
Kartu kredit	1.976.055	97.375	13.352	29.609	6.282	2.122.673	Credit card
Pinjaman tanpa agunan ("PITA")	442.280	18.030	2.952	5.638	1.410	470.310	Unsecured loans ("PITA")
Lain-lain	3.641.847	236.490	7.657	9.294	9.978	3.905.266	Others
Syariah	21.045.645	488.754	76.425	43.193	834.828	22.488.845	Sharia
	73.991.184	2.140.485	254.475	297.398	2.872.877	79.556.419	
<b>Mata uang asing</b>							<b>Foreign currencies</b>
Korporasi	7.991.515	981.400	-	-	123.100	9.096.015	Corporate
Komersial/Usaha Kecil Menengah ("UKM")							Commercial/Small and Medium Enterprises ("SME")
UKM	292.378	5.719	-	-	-	298.097	SME
UKM+	309.065	4.106	-	-	-	313.171	SME+
Komersial	1.366.480	-	-	-	27.435	1.393.915	Commercial
Syariah	2.743.436	406.720	-	-	-	3.150.156	Sharia
	12.702.874	1.397.945	-	-	150.535	14.251.354	
<b>Jumlah</b>	<b>86.694.058</b>	<b>3.538.430</b>	<b>254.475</b>	<b>297.398</b>	<b>3.023.412</b>	<b>93.807.773</b>	<b>Total</b>
Dikurangi:							Less:
Cadangan kerugian penurunan nilai						(3.131.881)	Allowance for impairment losses
						<b>90.675.892</b>	



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**12. KREDIT YANG DIBERIKAN DAN  
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**12. LOANS AND SHARIA  
RECEIVABLES/FINANCING (continued)**

**a. Berdasarkan jenis, mata uang dan  
kolektibilitas (lanjutan)**

**a. By type, currency and collectibility  
(continued)**

31 Desember/December 31, 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>	

Per 31 Desember 2021 dan 2020, rasio kredit kepada Usaha Mikro dan Kecil terhadap kredit yang diberikan sesuai dengan Surat Edaran Bank Indonesia No. 13/30/DPNP tanggal 16 Desember 2011 masing-masing sebesar 0,53% dan 0,55%.

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

As of December 31, 2021 and 2020, the ratio of micro and small business loans to the total loans in accordance with Bank Indonesia Circular Letter No. 13/30/DPNP dated December 16, 2011 are 0.53% and 0.55%, respectively.

Information on maturities is disclosed in Note 54.

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**12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

**12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)**

**b. Jaminan kredit**

**b. Loan collateral**

Jaminan pemberian kredit adalah tanah, bangunan, saham, deposito berjangka (Catatan 19), mesin, persediaan dan jaminan lain yang dapat diterima oleh Bank.

Loan collaterals are in the form of land, buildings, shares of stock, time deposits (Note 19), machinery, inventories and other collaterals that are acceptable to the Bank.

Pada tanggal 31 Desember 2021 dan 2020, jumlah kredit yang diberikan yang dijamin dengan deposito berjangka adalah masing-masing sebesar Rp6.497.608 dan Rp7.638.326.

As of December 31, 2021 and 2020, total loans which were secured by time deposits amounted to Rp6,497,608 and Rp7,638,326, 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, 2021

	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	1.907.555	23.797	15.295	34	168.452	2.115.133	Agriculture and forestry
Pertambangan	60.958	-	-	-	-	60.958	Mining
Perindustrian	7.711.712	318.805	8.936	19.508	451.699	8.510.660	Manufacturing
Listrik, gas dan air	2.986.475	8.162	-	-	-	2.994.637	Electricity, gas and water
Konstruksi	14.562.968	17.738	6.344	49.821	62.366	14.699.237	Construction
Perdagangan, restoran dan hotel	12.533.432	397.255	69.907	74.807	1.428.704	14.504.105	Trading, restaurant and hotel
Angkutan, gudang dan komunikasi	2.394.359	30.385	-	3.967	69.689	2.498.400	Transportation, warehouses and communication
Jasa-jasa dunia usaha	6.300.596	26.641	12.925	17.642	176.966	6.534.770	Business services
Jasa-jasa sosial/ masyarakat	1.269.409	1.374	6.952	2.311	7.761	1.287.807	Social/public services
Lain-lain *)	24.263.720	1.316.328	134.116	129.308	507.240	26.350.712	Others *)
	73.991.184	2.140.485	254.475	297.398	2.872.877	79.556.419	
<b>Mata uang asing</b>							<b>Foreign currencies</b>
Pertanian dan perhutanan	13.647	-	-	-	-	13.647	Agriculture and forestry
Pertambangan	2.993.142	-	-	-	-	2.993.142	Mining
Perindustrian	7.054.211	359.784	-	-	150.532	7.564.527	Manufacturing
Listrik, gas dan air	1.249.388	533.326	-	-	-	1.782.714	Electricity, gas and water
Konstruksi	45.171	-	-	-	-	45.171	Construction
Perdagangan, restoran dan hotel	728.271	-	-	-	-	728.271	Trading, restaurant and hotel
Angkutan, gudang dan komunikasi	98.364	504.835	-	-	-	603.199	Transportation, warehouses and communication
Jasa-jasa dunia usaha	513.522	-	-	-	3	513.525	Business services
Jasa-jasa sosial/ masyarakat	7.158	-	-	-	-	7.158	Social/public services
	12.702.874	1.397.945	-	-	150.535	14.251.354	
<b>Jumlah</b>	<b>86.694.058</b>	<b>3.538.430</b>	<b>254.475</b>	<b>297.398</b>	<b>3.023.412</b>	93.807.773	<b>Total</b>
Dikurangi: Cadangan kerugian penurunan nilai						(3.131.881)	Less: Allowance for impairment losses
						<b>90.675.892</b>	

\*) Terdiri dari kredit konsumen untuk kepemilikan rumah, kendaraan bermotor dan lainnya.

\*) This consists of consumer loans for housing, motor vehicles and others.

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**12. KREDIT YANG DIBERIKAN DAN  
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**12. LOANS AND SHARIA  
RECEIVABLES/FINANCING (continued)**

**c. Berdasarkan sektor ekonomi (lanjutan)**

**c. By economic sector (continued)**

Klasifikasi kredit berdasarkan sektor ekonomi adalah sebagai berikut: (lanjutan)

Loans classified by economic sector are as follows: (continued)

31 Desember/December 31, 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 *)
	<u>76.877.397</u>	<u>2.316.204</u>	<u>440.233</u>	<u>206.364</u>	<u>2.648.514</u>	<u>82.488.712</u>	
<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
	<u>12.861.114</u>	<u>1.138.303</u>	<u>-</u>	<u>-</u>	<u>550.721</u>	<u>14.550.138</u>	
<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:							Less:
Cadangan kerugian penurunan nilai						(3.058.951)	Allowance for impairment losses
						<u>93.979.899</u>	

\*) Terdiri dari kredit konsumen untuk pemilikan rumah, kendaraan bermotor dan lainnya.

\*) This consists of consumer loans for housing, motor vehicles and others.

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**12. LOANS AND SHARIA  
RECEIVABLES/FINANCING (continued)**

**d. Berdasarkan pihak berelasi**

**d. Based on related party**

	31 Desember/December 31		
	2021	2020	
<b>Pihak berelasi (Catatan 44)</b>			<b>Related parties (Note 44)</b>
Pinjaman karyawan kunci	118.119	112.284	Key management personnel loans
PT Asuransi Etiqa Internasional Indonesia (dahulu PT Asuransi Asoka Mas)	250.000	-	PT Asuransi Etiqa Internasional Indonesia (formerly PT Asuransi Asoka Mas)
	368.119	112.284	
<b>Pihak ketiga</b>	93.439.654	96.926.566	<b>Third parties</b>
	<b>93.807.773</b>	<b>97.038.850</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				
	2021		2020		
	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	19.665.450	28.894.494	22.330.512	31.826.612	<= 1 year
> 1 - 2 tahun	12.842.127	10.032.173	9.633.587	8.261.816	> 1 - 2 years
> 2 - 5 tahun	14.546.894	17.803.180	17.576.032	18.128.029	> 2 - 5 years
> 5 tahun	32.501.948	22.826.572	32.948.581	24.272.255	> 5 years
	79.556.419	79.556.419	82.488.712	82.488.712	
<b>Mata uang asing</b>					<b>Foreign currencies</b>
<= 1 tahun	4.506.256	6.157.218	6.940.588	8.532.199	<= 1 year
> 1 - 2 tahun	1.645.101	322.351	1.103.427	211.853	> 1 - 2 years
> 2 - 5 tahun	1.310.162	6.690.687	3.128.032	3.557.821	> 2 - 5 years
> 5 tahun	6.789.835	1.081.098	3.378.091	2.248.265	> 5 years
	14.251.354	14.251.354	14.550.138	14.550.138	
	<b>93.807.773</b>	<b>93.807.773</b>	<b>97.038.850</b>	<b>97.038.850</b>	

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**12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

**f. Tingkat bunga**

Tingkat bunga rata-rata per tahun yang dibebankan kepada debitur oleh Bank adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
Rupiah	9,18%	10,20%
Mata uang asing	4,49%	4,31%

**g. Kredit sindikasi**

Jumlah kredit sindikasi yang diberikan oleh Bank per tanggal 31 Desember 2021 dan 2020 adalah masing-masing sebesar Rp11.196.671 dan Rp10.330.945.

Keikutsertaan Bank sebagai pimpinan sindikasi per 31 Desember 2021 adalah antara 3% sampai 44% (31 Desember 2020: 4% sampai 44%) (tidak diaudit) dan sebagai anggota sindikasi per 31 Desember 2021 antara 3% sampai 35% (31 Desember 2020: 3% 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 2021 adalah sebesar Rp748 (31 Desember 2020: Rp53.236). Jumlah saldo fasilitas pembiayaan bersama dengan MIF pada tanggal 31 Desember 2021 adalah sebesar Rp4.499.967 (31 Desember 2020: Rp5.594.237). Jumlah tersebut dicatat dalam Kredit Kendaraan Bermotor dan Syariah (Catatan 12a) dan kredit lain-lain (Catatan 12c).

**12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)**

**f. Interest rate**

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	
	2021	2020
Rupiah	9,18%	10,20%
Foreign currencies	4,49%	4,31%

**g. Syndicated loans**

Total syndicated loans of the Bank amounted to Rp11,196,671 and Rp10,330,945 as of December 31, 2021 and 2020, respectively.

The participation of the Bank as a leader of the syndicated loans as of December 31, 2021 ranged from 3% to 44% (December 31, 2020: 4% to 44%) (unaudited) and as a member of the syndicated loans as of December 31, 2021 ranged from 3% to 35% (December 31, 2020: 3% 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, 2021 is Rp748 (December 31, 2020: Rp53,236). The outstanding balance of the joint financing arrangements with MIF as of December 31, 2021 is Rp4,499,967 (December 31, 2020: Rp5,594,237). The amounts are recorded under Auto Loans and Sharia (Note 12a) and loan-others (Note 12c).

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**12. KREDIT YANG DIBERIKAN DAN  
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**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.

**j. Kredit restrukturisasi**

Kredit yang diberikan yang direstrukturisasi meliputi antara lain kredit dengan perpanjangan jangka waktu dan/atau penurunan tingkat bunga.

**12. LOANS AND SHARIA  
RECEIVABLES/FINANCING (continued)**

**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.

**j. Restructured loans**

Restructured loans include loans with extensions of credit terms and/or reduction of interest rates.

	31 Desember/December 31		
	2021	2020	
Kredit yang direstrukturisasi	12.918.285	15.556.127	Restructured loans
Dikurangi: Cadangan kerugian penurunan nilai	(1.694.032)	(1.174.218)	Less: Allowance for impairment losses
<b>Saldo akhir</b>	<b>11.224.253</b>	<b>14.381.909</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.

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**12. KREDIT YANG DIBERIKAN DAN  
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**j. Kredit restrukturisasi (lanjutan)**

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 ekspektasian 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.

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 dan POJK Nomor 17/POJK.03/2021 tentang "Perubahan Kedua atas POJK Nomor 11/POJK.03/2020 tentang Stimulus Perekonomian Nasional sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Corona Virus Disease* 2019" tanggal 10 September 2021.

Sesuai dengan POJK No. 17/POJK.03/2021, penerapan kebijakan yang mendukung stimulus pertumbuhan ekonomi debitur yang terkena dampak Covid-19 berlaku hingga 31 Maret 2023.

**12. LOANS AND SHARIA  
RECEIVABLES/FINANCING (continued)**

**j. Restructured loans (continued)**

*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.*

*In compliance with OJK, the Bank implements POJK No. 40/POJK.03/2019 dated December 19, 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 December 3, 2020 and POJK No. 17/POJK.03/2021 regarding "Second Amendment on POJK No. 11/POJK.03/2020 regarding National Economic Stimulus as Countercyclical Policy Impact of Corona Virus Disease Spread 2019" dated September 10, 2021.*

*In accordance to POJK No. 17/POJK.03/2021, the implementation of policy supporting the growth stimulus of debtors impacted by the Covid-10 is applicable up to March 31, 2023.*

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**12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

**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				
	2021		2020		
	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	183.781	167.525	171.354	167.643	Agriculture and forestry
Pertambangan	-	-	3.634	-	Mining
Perindustrian	480.143	350.303	683.997	430.155	Manufacturing
Konstruksi	118.531	50.471	65.423	24.358	Construction
Perdagangan, restoran dan hotel	1.573.418	1.127.109	1.343.342	709.265	Trading, restaurant and hotel
Angkutan, gudang dan komunikasi	73.656	56.560	76.445	19.097	Transportation, warehouses and communication
Jasa-jasa dunia usaha	207.533	60.709	186.847	96.724	Business services
Jasa-jasa sosial/masyarakat	17.024	7.721	14.883	12.233	Social/public services
Lain-lain	770.664	412.002	749.186	564.378	Others
	3.424.750	2.232.400	3.295.111	2.023.853	
<b>Mata uang asing</b>					<b>Foreign currencies</b>
Perindustrian	150.532	73.494	534.640	342.490	Manufacturing
Konstruksi	-	-	737	737	Construction
Perdagangan, restoran dan hotel	-	-	9.835	3.950	Trading, restaurant and hotel
Jasa-jasa dunia usaha	3	3	5.509	1	Business services
	150.535	73.497	550.721	347.178	
	<b>3.575.285</b>	<b>2.305.897</b>	<b>3.845.832</b>	<b>2.371.031</b>	

\*) Kredit bermasalah merupakan kredit yang diklasifikasikan dalam kolektibilitas kurang lancar, diragukan dan macet sesuai peraturan Otoritas Jasa Keuangan No. 40/POJK.03/2019

\*) Non-performing loans are loans classified in collectibility substandard, doubtful and loss in accordance with Financial Services Authority regulation No. 40/POJK.03/2019

Rasio kredit bermasalah ("NPL") konsolidasian per tanggal 31 Desember 2021 dan 2020, sesuai dengan Surat Edaran Bank Indonesia No. 13/30/DPNP tanggal 16 Desember 2011, dihitung secara bruto masing-masing adalah 3,69% dan 4,00%, dan dihitung secara neto masing-masing adalah 2,56% dan 2,49%.

The consolidated non-performing loans ("NPL") ratio as of December 31, 2021 and 2020, in accordance with Bank Indonesia Circular Letter No. 13/30/DPNP dated December 16, 2011, calculated at gross was 3.69% and 4.00%, respectively, and calculated at net were 2.56% and 2.49%, 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, 2021				
	Stage 1	Stage 2	Stage 3	Jumlah/ Total	
Nilai tercatat bruto awal	85.568.305	6.072.730	5.397.815	97.038.850	Beginning gross carrying amount
Transfer ke Stage 1	1.444.949	(1.317.056)	(127.893)	-	Transfer to Stage 1
Transfer ke Stage 2	(5.441.426)	5.502.082	(60.656)	-	Transfer to Stage 2
Transfer ke Stage 3	(917.153)	(415.775)	1.332.928	-	Transfer to Stage 3
Aset baru	24.904.836	253.475	27.379	25.185.690	New assets originated
Perubahan neto	(10.150.989)	482.716	301.398	(9.366.875)	Net change
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(15.687.398)	(1.932.096)	(375.989)	(17.995.483)	Assets derecognised (other than write-offs)
Penghapusbukuan	-	-	(1.205.145)	(1.205.145)	Write-offs
Selisih akibat perbedaan kurs	137.008	3.452	10.276	150.736	Exchange rate differences
<b>Nilai tercatat bruto akhir</b>	<b>79.858.132</b>	<b>8.649.528</b>	<b>5.300.113</b>	<b>93.807.773</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, 2021

	Stage 1	Stage 2	Stage 3	Jumlah/ Total	
Cadangan atas kerugian kredit eskpektasian awal	531.303	390.024	2.137.624	3.058.951	Beginning expected credit loss allowance
Transfer ke Stage 1	131.984	(100.959)	(31.025)	-	Transfer to Stage 1
Transfer ke Stage 2	(21.629)	34.792	(13.163)	-	Transfer to Stage 2
Transfer ke Stage 3	(7.406)	(18.324)	25.730	-	Transfer to Stage 3
Perubahan neto	(37.624)	136.468	1.492.395	1.591.239	Net change
Aset baru	281.114	8.903	7.383	297.400	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(97.956)	(163.051)	(375.989)	(636.996)	Assets derecognised (other than write-offs)
Penghapusbukuan	-	-	(1.205.145)	(1.205.145)	Write-offs
Selisih akibat perbedaan kurs	1.203	356	24.873	26.432	Exchange rate differences
<b>Cadangan atas kerugian kredit eskpektasian akhir</b>	<b>780.989</b>	<b>288.209</b>	<b>2.062.683</b>	<b>3.131.881</b>	<b>Ending expected credit loss allowance</b>

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>

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 eskpektasian 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 eskpektasian 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>

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**12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)**

**I. Cadangan kerugian penurunan nilai (lanjutan)**

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

Jumlah penyisihan penghapusan aset yang wajib dibentuk atas kredit yang diberikan sesuai dengan ketentuan Otoritas Jasa Keuangan untuk perhitungan Kewajiban Penyediaan Modal Minimum ("KPPM") adalah masing-masing sebesar Rp3.382.001 dan Rp3.485.793 pada 31 Desember 2021 dan 2020. Rasio pemenuhan penyisihan penghapusan aset yang wajib dibentuk untuk kredit yang diberikan masing-masing sebesar 92,60% dan 87,75% pada tanggal 31 Desember 2021 dan 2020 telah sesuai dengan ketentuan Otoritas Jasa Keuangan.

**12. LOANS AND SHARIA RECEIVABLES/FINANCING (continued)**

**I. Allowance for impairment losses (continued)**

Management believes that the allowance for impairment losses is adequate.

Allowance for uncollectible assets required for loans which is in accordance with Financial Services Authority regulation for Capital Adequacy Ratio ("CAR") computation amounted to Rp3,382,001 and Rp3,485,793 as of December 31, 2021 and 2020, respectively. Adequacy ratio for allowance for uncollectible assets on loans as of December 31, 2021 and 2020 amounted to 92.60% and 87.75%, respectively, had complied with Financial Services Authority regulation.

**13. PIUTANG PEMBIAYAAN KONSUMEN**

**a. Piutang pembiayaan konsumen entitas anak**

	31 Desember/December 31	
	2021	2020
<b>Rupiah Pihak ketiga</b>		
Piutang pembiayaan konsumen - bruto	10.034.815	10.269.339
Dikurangi:		
Pendapatan pembiayaan konsumen yang belum diakui	(2.072.057)	(2.036.859)
	7.962.758	8.232.480
Dikurangi:		
Cadangan kerugian penurunan nilai	(135.766)	(170.826)
	<b>7.826.992</b>	<b>8.061.654</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.

**13. CONSUMER FINANCING RECEIVABLES**

**a. The subsidiaries' consumer financing receivables**

<b>Rupiah Third parties</b>
Consumer financing receivables - gross
Less:
Unearned consumer financing receivables
Less:
Allowance for impairment losses

This account represents interest-bearing receivables arising from financing activities for four-wheeled and two-wheeled motor vehicles to consumers with periodic installment payment schedule.

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**13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)**

**a. Piutang pembiayaan konsumen entitas anak (lanjutan)**

Sebagai jaminan atas piutang yang diberikan, entitas anak menerima jaminan dari konsumen berupa Bukti Pemilikan Kendaraan Bermotor ("BPKB") dari kendaraan bermotor yang dibiayai.

Bagian pinjaman yang dibiayai bank-bank pihak ketiga sehubungan dengan transaksi kerjasama pembiayaan bersama dengan pembagian risiko tidak tertagihnya piutang (*without recourse*) per tanggal 31 Desember 2021 dan 2020 adalah sebesar RpNihil.

Pada tanggal 31 Desember 2021 dan 2020 piutang pembiayaan konsumen masing-masing sebesar Rp2.414.505 dan Rp2.376.741 digunakan sebagai jaminan atas pinjaman yang diterima entitas anak (Catatan 23) dan masing-masing sebesar Rp1.291.123 dan Rp2.010.221 sebagai jaminan atas utang obligasi (Catatan 22).

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

**b. Berdasarkan kolektibilitas**

	31 Desember/December 31	
	2021	2020
<b>Klasifikasi</b>		
Lancar	7.214.184	6.783.807
Dalam perhatian khusus	668.901	1.198.980
Kurang lancar	17.276	26.263
Diragukan	31.953	38.605
Macet	30.444	184.825
	<b>7.962.758</b>	<b>8.232.480</b>

**13. CONSUMER FINANCING RECEIVABLES (continued)**

**a. The subsidiaries' consumer financing receivables (continued)**

The receivables are secured by fiduciary transfers of vehicles whereby the subsidiaries receive the Motor Vehicle Ownership Certificates ("BPKB").

The part of financing which was financed by third party banks related to joint financing without recourse basis as of December 31, 2021 and 2020 amounted to RpNil.

As of December 31, 2021 and 2020 consumer financing receivables amounting to Rp2,414,505 and Rp2,376,741, respectively, were pledged as collateral to the subsidiaries' borrowings (Note 23) and Rp1,291,123 and Rp2,010,221, respectively, to the subsidiary's bonds issued (Note 22).

Information on maturities is disclosed in Note 54.

**b. By Collectibility**

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**13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)**

**13. CONSUMER FINANCING RECEIVABLES  
(continued)**

**c. Menurut sisa umur jatuh tempo**

**c. By Maturity**

	31 Desember/December 31				
	2021		2020		
	Berdasarkan periode perjanjian kredit/ Based on loan period	Berdasarkan sisa umur jatuh tempo/ Based on remaining period until maturity	Berdasarkan periode perjanjian kredit/ Based on loan period	Berdasarkan sisa umur jatuh tempo/ Based on remaining period until maturity	
Rupiah					Rupiah
<= 1 tahun	204.201	1.191.773	169.097	1.547.976	<= 1 year
> 1 - 2 tahun	889.832	2.062.244	857.054	2.736.701	> 1 - 2 years
> 2 - 5 tahun	6.222.236	4.619.211	6.400.954	3.852.142	> 2 - 5 years
> 5 tahun	646.489	89.530	805.375	95.661	> 5 years
	<b>7.962.758</b>	<b>7.962.758</b>	<b>8.232.480</b>	<b>8.232.480</b>	

**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		
	2021	2020	
Rupiah			Rupiah
PT Maybank Indonesia Finance Mobil	11,17%	11,36%	PT Maybank Indonesia Finance Car
PT Wahana Ottomitra Multiartha Tbk Motor	32,62%	31,37%	PT Wahana Ottomitra Multiartha Tbk Motorcycle

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**13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)****e. Cadangan kerugian penurunan nilai**

Analisis atas perubahan dalam nilai tercatat bruto dan cadangan atas kerugian kredit ekspektasian terkait untuk piutang pembiayaan konsumen adalah sebagai berikut:

31 Desember/December 31, 2021					
	Stage 1	Stage 2	Stage 3	Jumlah/ Total	
Nilai tercatat bruto awal	7.117.619	994.555	120.306	8.232.480	<i>Beginning gross carrying amount</i>
Transfer ke Stage 1	174.477	(173.266)	(1.211)	-	<i>Transfer to Stage 1</i>
Transfer ke Stage 2	(576.055)	579.034	(2.979)	-	<i>Transfer to Stage 2</i>
Transfer ke Stage 3	(51.851)	(21.913)	73.764	-	<i>Transfer to Stage 3</i>
Aset baru	4.791.228	58.061	23.199	4.872.488	<i>New assets originated</i>
Perubahan neto	(2.385.392)	(167.963)	194.374	(2.358.981)	<i>Net change</i>
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(2.065.881)	(391.935)	(45.780)	(2.503.596)	<i>Assets derecognised (other than write-offs)</i>
Penghapusbukuan	-	-	(279.633)	(279.633)	<i>Write-offs</i>
<b>Nilai tercatat bruto akhir</b>	<b>7.004.145</b>	<b>876.573</b>	<b>82.040</b>	<b>7.962.758</b>	<b><i>Ending gross carrying amount</i></b>

31 Desember/December 31, 2021					
	Stage 1	Stage 2	Stage 3	Jumlah/ Total	
Cadangan atas kerugian kredit ekspektasian awal	73.432	36.296	61.098	170.826	<i>Beginning expected credit loss allowance</i>
Transfer ke Stage 1	5.734	(5.257)	(477)	-	<i>Transfer to Stage 1</i>
Transfer ke Stage 2	(2.917)	3.622	(705)	-	<i>Transfer to Stage 2</i>
Transfer ke Stage 3	(1.202)	(1.147)	2.349	-	<i>Transfer to Stage 3</i>
Perubahan neto	(42.476)	(983)	288.317	244.858	<i>Net change</i>
Aset baru	61.875	2.883	14.837	79.595	<i>New assets originated</i>
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(18.201)	(15.899)	(45.780)	(79.880)	<i>Assets derecognised (other than write-offs)</i>
Penghapusbukuan	-	-	(279.633)	(279.633)	<i>Write-offs</i>
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>76.245</b>	<b>19.515</b>	<b>40.006</b>	<b>135.766</b>	<b><i>Ending expected credit loss allowance</i></b>

**13. CONSUMER FINANCING RECEIVABLES  
(continued)****e. Allowance for impairment losses**

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowances of consumer financing receivables is as follows:

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**13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)**

**13. CONSUMER FINANCING RECEIVABLES  
(continued)**

**e. Cadangan kerugian penurunan nilai  
(lanjutan)**

**e. Allowance for impairment losses  
(continued)**

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)	(2.693.051)	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>

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	
	2021	2020
<b>Pihak ketiga</b>		
<b>Rupiah</b>		
Nasabah	416.936	282.172
Bank lain	36.702	29.191
Sub-jumlah - Rupiah	453.638	311.363
<b>Mata uang asing</b>		
Nasabah	1.195.991	800.124
Bank lain	18.331	5.101
Sub-jumlah - Mata uang asing	1.214.322	805.225
	1.667.960	1.116.588
Dikurangi :		
Cadangan kerugian penurunan nilai	(3.833)	(3.303)
<b>Tagihan akseptasi - neto</b>	<b>1.664.127</b>	<b>1.113.285</b>

**(ii) Berdasarkan kolektibilitas**

	31 Desember/December 31	
	2021	2020
<b>Klasifikasi</b>		
Lancar	1.667.960	1.100.655
Dalam perhatian khusus	-	15.933
<b>Jumlah</b>	<b>1.667.960</b>	<b>1.116.588</b>

**(iii) Berdasarkan jatuh tempo**

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
<= 1 bulan	141.709	62.215
> 1 bulan - 3 bulan	128.215	102.012
> 3 bulan - 6 bulan	183.714	145.978
> 6 bulan - 12 bulan	-	1.158
	453.638	311.363
<b>Mata uang asing</b>		
<= 1 bulan	261.688	170.627
> 1 bulan - 3 bulan	514.749	285.354
> 3 bulan - 6 bulan	403.269	316.801
> 6 bulan - 12 bulan	26.464	24.463
> 1 tahun	8.152	7.980
	1.214.322	805.225
	<b>1.667.960</b>	<b>1.116.588</b>

**14. ACCEPTANCES RECEIVABLE AND PAYABLE****a. Acceptances receivable****(i) By counterparty, currency and related party**

<b>Third parties</b>
<b>Rupiah</b>
Debtors
Other banks
Sub-total - Rupiah
<b>Foreign currencies</b>
Debtors
Other banks
Sub-total - Foreign currencies
Less:
Allowance for impairment losses
<b>Acceptance receivable - net</b>

**(ii) By collectibility**

<b>Classification</b>
Current
Special mention
<b>Total</b>

**(iii) By maturity**

<b>Rupiah</b>
<= 1 month
> 1 month - 3 months
> 3 months - 6 months
> 6 months - 12 months
<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, 2021					
	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Nilai tercatat bruto awal	1.069.577	47.011	-	1.116.588	Beginning gross carrying amount
Aset baru	1.651.411	8.453	-	1.659.864	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(1.061.597)	(47.011)	-	(1.108.608)	Assets derecognised (other than write-offs)
Selisih akibat perbedaan kurs	116	-	-	116	Exchange rate differences
<b>Nilai tercatat bruto akhir</b>	<b>1.659.507</b>	<b>8.453</b>	<b>-</b>	<b>1.667.960</b>	<b>Ending gross carrying amount</b>

31 Desember/December 31, 2021					
	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Cadangan atas kerugian kredit ekspektasian awal	3.103	200	-	3.303	Beginning expected credit loss allowances
Perubahan neto	556	-	-	556	Net change
Aset baru	3.627	5	-	3.632	New assets originated
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(3.173)	(200)	-	(3.373)	Assets derecognised (other than write-offs)
Selisih akibat perbedaan kurs	(285)	-	-	(285)	Exchange rate differences
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>3.828</b>	<b>5</b>	<b>-</b>	<b>3.833</b>	<b>Ending expected credit loss allowances</b>

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>

**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)**

**a. Tagihan akseptasi (lanjutan)**

**(iv) Cadangan kerugian penurunan nilai  
(lanjutan)**

	31 Desember/December 31, 2020			
	Stage 1	Stage 2	Stage 3	Jumlah/Total
Saldo awal tahun	-	-	-	13.141
Dampak penerapan awal PSAK 71 (Catatan 58)	-	-	-	3.631
Cadangan atas kerugian kredit ekspektasian awal	3.439	192	13.141	16.772
Transfer ke Stage 1	62	(62)	-	-
Perubahan neto	(78)	-	-	(78)
Aset baru	3.274	200	-	3.474
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(3.439)	(130)	(13.141)	(16.710)
Selisih akibat perbedaan kurs	(155)	-	-	(155)
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>3.103</b>	<b>200</b>	<b>-</b>	<b>3.303</b>

Cadangan kerugian penurunan nilai dihitung sesuai dengan kebijakan pada Catatan 2o.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai telah memadai.

**b. Liabilitas akseptasi**

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
Pihak ketiga		
Bank lain	373.542	254.053
Nasabah	48.384	36.122
Sub-jumlah - Rupiah	421.926	290.175
<b>Mata uang asing</b>		
Pihak berelasi (Catatan 44)		
Bank lain	197	5.561

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

**a. Acceptances receivable (continued)**

**(iv) Allowance for impairment losses  
(continued)**

Beginning balance  
Impact on SFAS 71  
implementation (Note 58)

Beginning expected credit  
loss allowance  
Transfer to Stage 1  
Net change  
New assets originated

Assets derecognised  
(other than write-offs)

Exchange rate differences

Ending expected credit loss

allowance

Allowance for impairment losses is calculated using policy which is inline with Note 2o.

Management believes that the allowance for impairment losses is adequate.

**b. Acceptances payable**

**Rupiah**  
Third parties  
Other banks  
Debtors

Sub-total - Rupiah

**Foreign currencies**  
Related parties (Note 44)  
Other banks

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**14. TAGIHAN DAN LIABILITAS AKSEPTASI  
(lanjutan)**

**b. Liabilitas akseptasi (lanjutan)**

	31 Desember/December 31	
	2021	2020
<b>Pihak ketiga</b>		
Bank lain	745.787	563.417
Nasabah	53.121	54.074
	798.908	617.491
Sub-jumlah - Mata uang asing	799.105	623.052
<b>Jumlah</b>	<b>1.221.031</b>	<b>913.227</b>

Informasi mengenai transaksi dengan pihak berelasi dan jatuh tempo diungkapkan masing-masing pada Catatan 44 dan 54.

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

**b. Acceptances payable (continued)**

	31 Desember/December 31	
	2021	2020
<b>Third parties</b>		
Other banks	745.787	563.417
Debtors	53.121	54.074
	798.908	617.491
Sub-total - Foreign Currencies	799.105	623.052
<b>Total</b>	<b>1.221.031</b>	<b>913.227</b>

Information on related parties and maturities are disclosed in Notes 44 and 54, respectively.

**15. ASET TETAP DAN ASET HAK-GUNA**

**15. FIXED ASSETS AND RIGHT-OF-USE ASSETS**

	31 Desember/December 31	
	2021	2020
Aset tetap - neto	2.962.334	2.827.516
Aset hak-guna - neto	543.807	651.747
	3.506.141	3.479.263

Fixed assets - net  
Right-of-use assets - net

**a. Aset Tetap**

**a. Fixed Assets**

	31 Desember/December 31	
	2021	2020
<b>Biaya perolehan/nilai penilaian kembali</b>		
Kepemilikan langsung:		
Tanah	2.453.977	2.282.128
Bangunan, termasuk renovasi	691.310	669.466
Peralatan kantor	1.635.403	1.550.895
Instalasi	460.839	456.623
Kendaraan bermotor	112.739	111.557
	5.354.268	5.070.669
<b>Akumulasi penyusutan</b>		
Kepemilikan langsung:		
Bangunan, termasuk renovasi	498.822	449.662
Peralatan kantor	1.364.042	1.281.493
Instalasi	436.835	425.826
Kendaraan bermotor	92.235	86.172
	2.391.934	2.243.153
<b>Nilai buku neto</b>	<b>2.962.334</b>	<b>2.827.516</b>

**At cost/revalued amount**  
Direct ownership:  
Land  
Buildings, including  
leasehold improvements  
Office equipment  
Installations  
Vehicles

**Accumulated depreciation**  
Direct ownership:  
Buildings, including  
leasehold improvements  
Office equipment  
Installations  
Vehicles

**Net book value**

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**15. ASET TETAP DAN ASET HAK-GUNA****a. Aset Tetap (lanjutan)**

Mutasi aset tetap dan akumulasi penyusutan konsolidasian adalah sebagai berikut:

31 Desember/December 31, 2021							
	1 Januari/ January 1	Penambahan/ Addition	Pengurangan/ Deductions	Penjabaran Kurs/ Reklasifikasi/ Foreign currency translation/ Reclassification	Selisih penilaian kembali aktiva tetap tanah/ Revaluation surplus in fixed asset for land	31 Desember/ Desember 31	
<b>Biaya Perolehan/ Nilai penilaian Kembali</b>							<b>At cost</b>
Kepemilikan Langsung:							<b>Revalued amount</b>
Tanah	2.282.128	20.441	9.196	-	160.604	2.453.977	Direct ownership:
Bangunan, termasuk Renovasi	669.466	23.113	602	(667)	-	691.310	Land
Peralatan kantor	1.550.895	122.954	38.037	(409)	-	1.635.403	Buildings, including leasehold improvement
Instalasi	456.623	9.135	4.783	(136)	-	460.839	Office equipment
Kendaraan bermotor	111.557	10.784	9.589	(13)	-	112.739	Installation Vehicles
	5.070.669	186.427	62.207	(1.225)	160.604	5.354.268	
<b>Akumulasi Penyusutan</b>							<b>Accumulated depreciation</b>
Kepemilikan Langsung:							Direct ownership:
Bangunan, termasuk Renovasi	449.662	50.000	439	(401)	-	498.822	Buildings, including leasehold improvement
Peralatan kantor	1.281.493	121.159	37.969	(641)	-	1.364.042	Office equipment
Instalasi	425.826	15.767	4.715	(43)	-	436.835	Installation
Kendaraan bermotor	86.172	13.499	7.955	519	-	92.235	Vehicles
	2.243.153	200.425	51.078	(566)	-	2.391.934	
<b>Nilai Buku Net Neto</b>	<b>2.827.516</b>					<b>2.962.334</b>	<b>Net Book Value</b>
31 Desember/December 31, 2020							
	1 Januari/ January 1	Penambahan/ Additions	Pengurangan/ Deductions	Penjabaran Kurs/ Reklasifikasi/ Foreign currency translation/ Reclassification		31 Desember/ December 31	
<b>Biaya perolehan/ Nilai penilaian kembali</b>							<b>At cost/ Revalued amount</b>
Kepemilikan langsung:							<b>Direct ownership:</b>
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 leasehold improvement
Peralatan kantor	1.484.182	74.359	7.805	159		1.550.895	Office equipment
Instalasi	454.928	5.584	3.877	(12)		456.623	Installations
Kendaraan bermotor	115.069	6.807	10.303	(16)		111.557	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 leasehold improvement
Peralatan kantor	1.168.125	121.246	7.778	(100)		1.281.493	Office equipment
Instalasi	412.888	16.774	3.828	(8)		425.826	Installations
Kendaraan bermotor	78.622	15.424	7.904	30		86.172	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>

Beban penyusutan yang dibebankan pada tahun yang berakhir pada tanggal-tanggal 31 Desember 2021 dan 2020 adalah masing-masing sebesar Rp200.425 dan Rp202.266.

The depreciation expense for the years ended December 31, 2021 and 2020 amounted to Rp200,425 and Rp202,266, respectively.

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**15. ASET TETAP DAN ASET HAK-GUNA (lanjutan)**

**a. Aset Tetap (lanjutan)**

Pengurangan aset tetap di atas termasuk penjualan aset dengan rincian sebagai berikut:

	31 Desember/December 31		
	2021	2020	
Nilai buku	1.699	2.833	Book value
Harga jual	2.705	5.513	Selling price
<b>Laba penjualan aset tetap (Catatan 42)</b>	<b>1.006</b>	<b>2.680</b>	<b>Gains from sale of fixed assets (Note 42)</b>

Pada tahun 2021 (sebelumnya pernah dilakukan juga pada tahun 2016 dan 2018), Bank melakukan penilaian kembali aset tetap berupa tanah yang berada di Indonesia. Berdasarkan laporan dari Penilai Independen dari KJPP Susan Widjojo dan Rekan yang ditandatangani Susan Widjojo, MAPPI (Cert) pada 28 Desember 2021, metode yang digunakan dalam penilaian kembali aset tetap adalah metode pendekatan data pasar. Tanggal penilaian adalah 30 November 2021. 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 Rp160.604 dan dicatat sebagai bagian dari ekuitas sebagai surplus revaluasi aset tetap dan penghasilan komprehensif lain.

**15. FIXED ASSETS AND RIGHT-OF-USE ASSETS  
(continued)**

**a. Fixed Assets (continued)**

The above deductions in fixed assets include sale of assets with details as follows:

In 2021 (previously performed in 2016 and 2018 as well), Bank performed fixed assets revaluation on land located in Indonesia. Based on Independent Appraisal report which was performed by independent appraiser KJPP Susan Widjojo dan Rekan signed by Susan Widjojo, MAPPI (Cert) dated December 28, 2021, the methods used are market data approach. The revaluation date is on November 30, 2021. 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.

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 Rp160,604 which was recognized as part of equity as fixed assets revaluation surplus and other comprehensive income.

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**15. ASET TETAP DAN ASET HAK-GUNA (lanjutan)**

**a. Aset Tetap (lanjutan)**

Tabel berikut menyajikan perbandingan antara tanah berdasarkan model revaluasi dan model biaya pada tanggal 31 Desember 2021 dan 2020:

	31 Desember/December 31				Land
	2021		2020		
	Model biaya/ Cost model	Model revaluasi/ Revaluation model	Model biaya/ Cost model	Model revaluasi/ Revaluation model	
Tanah	450.026	2.453.977	429.469	2.282.128	

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)**

The following table presents the comparison between land based on revaluation model and cost model as of December 31, 2021 and 2020:

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, 2021				Land
	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Jumlah/ Total	
Tanah	-	2.453.977	-	2.453.977	

	31 Desember/December 31, 2020				Land
	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Jumlah/ Total	
Tanah	-	2.282.128	-	2.282.128	

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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 2021 sampai 2051 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 2021 kepada perusahaan asuransi pihak terkait Bank yaitu PT Asuransi Etiqa Internasional Indonesia dan perusahaan asuransi pihak ketiga Bank yaitu Asuransi Sinar Mas, Asuransi Harta Aman, Asuransi Allianz Utama Indonesia dan Asuransi Adira Dinamika dan pada tanggal 31 Desember 2020 kepada perusahaan asuransi pihak Bank terkait yaitu PT Asuransi Etiqa Internasional Indonesia dan perusahaan asuransi pihak ketiga yaitu PT Asuransi Allianz, PT Sampo Insurance Indonesia dan PT Lippo General Insurance dengan nilai pertanggungan sebesar Rp2.004.091 dan USD12.156.817 (31 Desember 2020: 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 2021 dan 2020, jumlah tercatat bruto dari setiap aset tetap yang telah disusutkan penuh dan masih digunakan adalah masing-masing sebesar Rp1.510.395 dan Rp1.439.212 (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 2021 and 2051 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, 2021, 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 and the Bank's third parties insurance companies which are Asuransi Sinar Mas, Asuransi Harta Aman, Asuransi Allianz Utama Indonesia and Asuransi Adira Dinamika and as of December 31, 2020 with the Bank's related party insurance company which is PT Asuransi Etiqa Internasional Indonesia 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 Rp2,004,091 and USD12,156,817 (December 31, 2020: 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, 2021 and 2020, the gross amount of fixed assets which have been fully depreciated and still being used amounted to, Rp1,510,395 and Rp1,439,212 (unaudited), respectively.*

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**15. ASET TETAP DAN ASET HAK-GUNA (lanjutan)**

**b. Aset hak-guna**

Rekonsiliasi kelompok-kelompok utama aset hak-guna adalah sebagai berikut:

31 Desember/December 31, 2021				
	Bangunan/ Premises	Kendaraan Bermotor/ Motor Vehicle	Sentra Data/ Data centre	Jumlah/Total
<b>Nilai bruto</b>				
Saldo awal	741.951	64.102	82.934	888.987
Penambahan selama tahun berjalan	127.628	-	-	127.628
Penghentian selama tahun berjalan	(63.096)	-	(10.472)	(73.568)
Modifikasi selama tahun berjalan	1.881	895	-	2.776
Saldo akhir	808.364	64.997	72.462	945.823
<b>Akumulasi penyusutan</b>				
Saldo awal	206.060	12.820	18.360	237.240
Penambahan selama tahun berjalan	208.718	13.019	16.266	238.003
Penghentian selama tahun berjalan	(62.755)	-	(10.472)	(73.227)
Saldo akhir	352.023	25.839	24.154	402.016
<b>Nilai buku neto</b>	<b>456.341</b>	<b>39.158</b>	<b>48.308</b>	<b>543.807</b>

31 Desember/December 31, 2020				
	Bangunan/ Premises	Kendaraan Bermotor/ Motor Vehicle	Sentra Data/ Data centre	Jumlah/Total
<b>Nilai bruto</b>				
Saldo awal	703.998	-	82.934	786.932
Penambahan selama tahun berjalan	448.049	64.102	-	512.151
Penghentian selama tahun berjalan	(2.506)	-	-	(2.506)
Modifikasi selama tahun berjalan	(407.590)	-	-	(407.590)
Saldo akhir	741.951	64.102	82.934	888.987
<b>Akumulasi penyusutan</b>				
Saldo awal	-	-	-	-
Penambahan selama tahun berjalan	206.101	12.820	18.360	237.281
Penghentian selama tahun berjalan	(41)	-	-	(41)
Saldo akhir	206.060	12.820	18.360	237.240
<b>Nilai buku neto</b>	<b>535.891</b>	<b>51.282</b>	<b>64.574</b>	<b>651.747</b>

Pada tanggal 31 Desember 2021 dan 2020, aset hak-guna dengan pihak berelasi adalah masing-masing sebesar Rp243 dan RpNihil (Catatan 44).

**15. FIXED ASSETS AND RIGHT-OF-USE ASSETS (continued)**

**b. Right-of-use Assets**

The reconciliation of right-of-use assets by major classifications were as follows:

As of December 31, 2021 and 2020, right-of-use assets with related parties amounted to Rp243 and RpNil, respectively (Note 44).

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**15. ASET TETAP DAN ASET HAK GUNA (lanjutan)**

**b. Aset hak-guna (lanjutan)**

Laporan laba rugi menyajikan saldo berikut berkaitan dengan sewa:

	31 Desember/ December 31 2021	31 Desember/ December 31 2020
Beban penyusutan aset hak-guna:		
- Bangunan	208.718	206.101
- Kendaraan bermotor	13.019	12.820
- Sentra data	16.266	18.360
	<u>238.003</u>	<u>237.281</u>
Beban bunga		
- Bangunan	14.778	16.777
- Kendaraan bermotor	3.281	4.417
- Sentra data	4.360	5.537
	<u>22.419</u>	<u>26.731</u>
Beban berkaitan dengan sewa jangka pendek (kurang dari 12 bulan)	20.513	36.274
	<u><b>280.935</b></u>	<u><b>300.285</b></u>

**15. FIXED ASSETS AND RIGHT-OF-USE ASSETS (continued)**

**b. Right-of-use Assets (continued)**

Statement of profit or loss shows the following amounts related to leases:

Depreciation expense of right-of-use assets:
Premises -
Motor vehicle -
Data centre -
Interest expense
Premises -
Motor vehicle -
Data centre -
Expense relating to short term leases (less than 12 months)

**16. ASET TIDAK BERWUJUD**

Aset tidak berwujud terdiri dari perangkat lunak dan goodwill.

	31 Desember/December 31	
	2021	2020
Perangkat lunak - neto	187.043	205.574
Goodwill	7.128	7.128
	<u><b>194.171</b></u>	<u><b>212.702</b></u>

**16. INTANGIBLE ASSETS**

Intangible assets consist of computer software and goodwill.

Computer software - net
Goodwill



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**16. ASET TIDAK BERWUJUD (lanjutan)****a. Perangkat lunak**

31 Desember/December 31, 2021					
1 Januari/ January 1	Penambahan/ Additions	Pengurangan/ Disposals	Koreksi translasi/ Translation adjustment	31 Desember/ December 31	
<b>Perangkat lunak</b>					<b>Computer software</b>
Biaya perolehan	980.836	56.942	(2.233)	31	1.035.576
Akumulasi amortisasi	(775.262)	(74.879)	1.632	(24)	(848.533)
<b>Nilai buku neto</b>	<b>205.574</b>				<b>187.043</b>

**Computer software**  
At cost  
Accumulated amortization  
**Net book value**

31 Desember/December 31, 2020					
1 Januari/ January 1	Penambahan/ Additions	Pengurangan/ Disposals	Koreksi translasi/ Translation adjustment	31 Desember/ December 31	
<b>Perangkat lunak</b>					<b>Computer software</b>
Biaya perolehan	924.899	56.243	-	(306)	980.836
Akumulasi amortisasi	(702.927)	(72.866)	224	307	(775.262)
<b>Nilai buku neto</b>	<b>221.972</b>				<b>205.574</b>

**Computer software**  
At cost  
Accumulated amortization  
**Net book value**

**b. Goodwill**

*Goodwill* timbul dari akumulasi pembelian 50,03% dari jumlah saham yang dikeluarkan oleh entitas anak PT Wahana Ottomitra Multiartha Tbk (WOM) (Catatan 1b).

*Goodwill* sejumlah Rp7.128 merupakan hasil bersih akumulasi amortisasi *goodwill* yang telah dihentikan per tanggal 1 Januari 2011 sesuai dengan Ketentuan Transisi PSAK 22: Kombinasi Bisnis.

Manajemen berpendapat tidak terdapat indikasi penurunan nilai atas aset tidak berwujud yang dimiliki Bank.

**16. INTANGIBLE ASSETS (continued)****a. Computer software**

31 Desember/December 31, 2021					
1 Januari/ January 1	Penambahan/ Additions	Pengurangan/ Disposals	Koreksi translasi/ Translation adjustment	31 Desember/ December 31	
<b>Perangkat lunak</b>					<b>Computer software</b>
Biaya perolehan	980.836	56.942	(2.233)	31	1.035.576
Akumulasi amortisasi	(775.262)	(74.879)	1.632	(24)	(848.533)
<b>Nilai buku neto</b>	<b>205.574</b>				<b>187.043</b>

**Computer software**  
At cost  
Accumulated amortization  
**Net book value**

31 Desember/December 31, 2020					
1 Januari/ January 1	Penambahan/ Additions	Pengurangan/ Disposals	Koreksi translasi/ Translation adjustment	31 Desember/ December 31	
<b>Perangkat lunak</b>					<b>Computer software</b>
Biaya perolehan	924.899	56.243	-	(306)	980.836
Akumulasi amortisasi	(702.927)	(72.866)	224	307	(775.262)
<b>Nilai buku neto</b>	<b>221.972</b>				<b>205.574</b>

**Computer software**  
At cost  
Accumulated amortization  
**Net book value**

**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		
	2021	2020	
Tagihan lainnya - neto	2.144.573	1.152.579	Other receivables - net
Piutang bunga - neto	1.114.836	1.102.650	Interest receivables - net
Agunan yang diambil alih - neto	702.834	660.554	Foreclosed assets - net
Beban dibayar di muka	316.877	327.575	Prepayments
Beban ditangguhkan kredit	248.027	230.169	Deferred expense on loans
Beban ditangguhkan simpanan nasabah	96.079	131.275	Deferred expense on customer deposits
Uang muka untuk renovasi dan perbaikan gedung	75.690	95.657	Advances for building renovations and repairs
Setoran jaminan	72.454	73.591	Guarantee deposits
Uang muka pembelian software komputer	59.602	65.989	Advance payment for purchasing computer software
Properti terbengkalai - neto	22.890	22.649	Abandoned properties - net
Tagihan <i>card center</i> dan <i>Mastercard</i>	19.344	12.334	Card center receivables and Mastercard
Keanggotaan golf	13.215	12.936	Golf membership
Bea materai	12.800	8.351	Custom fees
Lain-lain neto	61.943	56.303	Others - net
	<b>4.961.164</b>	<b>3.952.612</b>	

Pada tanggal 31 Desember 2021 dan 2020, beban dibayar dimuka dan aset lain-lain dengan pihak berelasi yang berasal dari tagihan lainnya - neto adalah masing-masing sebesar Rp28.642 dan Rp30.407 (Catatan 44).

As of December 31, 2021 and 2020, prepayments and other assets with related parties which is derived from other receivables - net is amounted to Rp28,642 and Rp30,407, 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 pajak dibayar dimuka, pemeliharaan aktiva tetap dan pemeliharaan perangkat lunak.

Prepayments are mainly comprised of prepaid tax, fixed assets maintenances and software maintenances.

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**17. BEBAN DIBAYAR DIMUKA DAN ASET LAIN-LAIN (lanjutan)**

Properti terbengkalai - neto adalah aset tetap yang dimiliki Bank tetapi tidak digunakan untuk kegiatan usaha bank yang lazim.

Lain-lain - neto terutama terdiri dari tagihan transaksi perbankan.

Cadangan kerugian untuk properti terbengkalai untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020 masing-masing adalah sebesar Rp1.968.

Perubahan cadangan kerugian untuk agunan yang diambil alih adalah sebagai berikut:

	31 Desember/December 31		
	2021	2020	
Saldo awal	94.899	65.003	<i>Beginning balance</i>
Penyisihan selama tahun berjalan (Catatan 39)	42.090	37.724	<i>Provision during the year (Note 39)</i>
Penghapusan selama tahun berjalan	(8.418)	(7.828)	<i>Write-off during the year</i>
<b>Saldo akhir</b>	<b>128.571</b>	<b>94.899</b>	<b><i>Ending balance</i></b>

Perubahan cadangan kerugian penurunan nilai untuk tagihan lainnya adalah sebagai berikut:

	31 Desember/December 31		
	2021	2020	
Saldo awal	27.719	28.141	<i>Beginning balance</i>
Penyisihan selama tahun berjalan (Catatan 38)	1.493	1.043	<i>Provision during the year (Note 38)</i>
Penghapusan selama tahun berjalan	(1.461)	(1.710)	<i>Write-off during the year</i>
Selisih akibat perbedaan kurs	300	245	<i>Exchange rate differences</i>
<b>Saldo akhir</b>	<b>28.051</b>	<b>27.719</b>	<b><i>Ending balance</i></b>

Manajemen berpendapat bahwa jumlah cadangan kerugian dan cadangan kerugian penurunan nilai telah memadai.

**17. PREPAYMENTS AND OTHER ASSETS (continued)**

*Abandoned properties - net are fixed assets held by the Bank but not used for its customary banking business.*

*Others - net are mainly comprised of receivables in relation to banking transactions.*

*Allowance for possible losses on abandoned properties for the years ended December 31, 2021 and 2020 amounted to Rp1,968.*

*The changes in the allowance for possible losses on foreclosed assets are as follows:*

	31 Desember/December 31		
	2021	2020	
Saldo awal	94.899	65.003	<i>Beginning balance</i>
Penyisihan selama tahun berjalan (Catatan 39)	42.090	37.724	<i>Provision during the year (Note 39)</i>
Penghapusan selama tahun berjalan	(8.418)	(7.828)	<i>Write-off during the year</i>
<b>Saldo akhir</b>	<b>128.571</b>	<b>94.899</b>	<b><i>Ending balance</i></b>

*The changes in the allowance for impairment losses on other receivables were as follows:*

	31 Desember/December 31		
	2021	2020	
Saldo awal	27.719	28.141	<i>Beginning balance</i>
Penyisihan selama tahun berjalan (Catatan 38)	1.493	1.043	<i>Provision during the year (Note 38)</i>
Penghapusan selama tahun berjalan	(1.461)	(1.710)	<i>Write-off during the year</i>
Selisih akibat perbedaan kurs	300	245	<i>Exchange rate differences</i>
<b>Saldo akhir</b>	<b>28.051</b>	<b>27.719</b>	<b><i>Ending balance</i></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		
	2021	2020	
<b>Rupiah</b>			<b>Rupiah</b>
Pemindahbukuan transaksi ATM	134.985	139.460	Transfer for ATM transactions
Titipan asuransi konsumen	81.149	85.085	Insurance advances from customers
Liabilitas penyelesaian transaksi kartu kredit dan <i>travel cheque</i>	66.091	66.496	Settlement liabilities for credit card and travel cheque transactions
Utang <i>dealer</i>	51.439	76.857	Payables to dealers
Kewajiban kredit lainnya	51.201	78.451	Other liabilities related to loan
Titipan konsumen	8.819	5.806	Consumers' advances
Liabilitas penyelesaian transaksi ATM	7.839	4.842	Settlement liabilities for ATM transactions
Liabilitas perbankan lainnya	370.993	678.389	Other banking liabilities
Sub-jumlah - Rupiah	772.516	1.135.386	Sub-total - Rupiah
<b>Mata uang asing</b>			<b>Foreign currencies</b>
Kewajiban kredit lainnya	5.386	5.067	Other liabilities related to loan
Liabilitas penyelesaian transaksi kartu kredit dan <i>travel cheque</i>	529	521	Settlement liabilities for credit card and travel cheque transactions
Liabilitas penyelesaian transaksi ATM	61	104	Settlement liabilities for ATM transactions
Liabilitas perbankan lainnya	31.507	31.248	Other banking liabilities
Sub-jumlah - Mata uang asing	37.483	36.940	Sub-total - Foreign Currencies
<b>Jumlah</b>	<b>809.999</b>	<b>1.172.326</b>	<b>Total</b>

Pada tanggal 31 Desember 2021 dan 2020 terdapat transaksi dengan pihak berelasi masing-masing adalah sebesar Rp1.005 dan Rp2.584. (Catatan 44)

Informasi mengenai jatuh tempo diungkapkan pada Catatan 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).

Titipan asuransi konsumen merupakan titipan premi asuransi dari konsumen entitas anak untuk dibayarkan ke perusahaan asuransi sehubungan dengan transaksi 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.

Utang *dealer* merupakan utang sehubungan dengan transaksi pembelian kendaraan bermotor oleh entitas anak untuk pembiayaan konsumen.

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).

As of December 31, 2021 and 2020, there were transactions with related parties amounted to Rp1,005 and Rp2,584, respectively. (Note 44)

Information on maturities is disclosed in Note 54.

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).

Insurance advances from customers represent insurance premium received from subsidiaries' customers to be paid to insurance companies in relation to consumer financing transactions.

Settlement liabilities for credit card and travel cheque transactions mainly consist of payables to credit card merchants and outstanding travel cheques.

Payables to dealers are in connection with purchases of vehicles by the subsidiaries for consumer financing.

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)**

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)**

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		
	2021	2020	
<b>Pihak berelasi (Catatan 44)</b>			<b>Related parties (Note 44)</b>
Giro	391.885	126.319	Demand deposits
Tabungan	39.501	33.343	Savings deposits
Deposito berjangka	123.133	151.205	Time deposits
	554.519	310.867	
<b>Pihak ketiga</b>			<b>Third parties</b>
Giro	31.968.985	24.475.400	Demand deposits
Tabungan	21.864.001	21.150.062	Savings deposits
Deposito berjangka	60.511.270	69.066.718	Time deposits
	114.344.256	114.692.180	
	<b>114.898.775</b>	<b>115.003.047</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		
	2021	2020	
<b>Pihak berelasi</b>			<b>Related parties</b>
Rupiah	285.232	15.024	Rupiah
Mata uang asing	106.653	111.295	Foreign currencies
	391.885	126.319	
<b>Pihak ketiga</b>			<b>Third parties</b>
Rupiah	20.891.637	14.647.709	Rupiah
Mata uang asing	11.077.348	9.827.691	Foreign currencies
	31.968.985	24.475.400	
	<b>32.360.870</b>	<b>24.601.719</b>	

Tingkat bunga rata-rata per tahun:

Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2021	2020	
Rupiah	2,16%	2,87%	Rupiah
Mata uang asing	0,43%	0,84%	Foreign currencies

Pada 31 Desember 2021, jumlah giro *Wadiah* yang dikelola oleh unit Syariah Bank untuk Rupiah dan mata uang asing masing-masing sebesar Rp239.067 dan Rp5.522 (31 Desember 2020: Rp195.504 dan Rp13.931) dan giro *Mudharabah* masing-masing sebesar Rp3.406.280 dan Rp2.314.733 (31 Desember 2020: Rp2.238.624 dan Rp804.280).

As of December 31, 2021, total *Wadiah* demand deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp239,067 and Rp5,522 (December 31, 2020: Rp195,504 and Rp13,931) and for *Mudharabah* demand deposit amounted to Rp3,406,280 and Rp2,314,733 (December 31, 2020: Rp2,238,624 and Rp804,280), respectively.

Tidak ada saldo giro yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2021 dan 2020.

There were no demand deposits which were blocked or under lien as of December 31, 2021 and 2020.

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**19. SIMPANAN NASABAH (lanjutan)****b. Tabungan**

(i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/December 31	
	2021	2020
<b>Pihak berelasi</b>		
Rupiah	30.718	28.760
Mata uang asing	8.783	4.583
	<u>39.501</u>	<u>33.343</u>
<b>Pihak ketiga</b>		
Rupiah	17.729.040	16.966.184
Mata uang asing	4.134.961	4.183.878
	<u>21.864.001</u>	<u>21.150.062</u>
	<u><b>21.903.502</b></u>	<u><b>21.183.405</b></u>

**Related parties**  
Rupiah  
Foreign currencies

**Third parties**  
Rupiah  
Foreign currencies

(ii) Berdasarkan jenis:

(ii) By type:

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
Pendidikan	635.889	749.403
Syariah	5.258.552	3.497.143
Lain-lain	11.865.317	12.748.398
	<u>17.759.758</u>	<u>16.994.944</u>
<b>Mata uang asing</b>		
Pendidikan	162.274	200.009
Syariah	480.281	140.403
Lain-lain	3.501.189	3.848.049
	<u>4.143.744</u>	<u>4.188.461</u>
	<u><b>21.903.502</b></u>	<u><b>21.183.405</b></u>

**Rupiah**  
Education  
Sharia  
Others

**Foreign currencies**  
Education  
Sharia  
Others

(iii) Tingkat bunga rata-rata per tahun:

(iii) Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
Rupiah	1,27%	1,45%
Mata uang asing	0,49%	0,81%

Rupiah  
Foreign currencies

Pada 31 Desember 2021, jumlah tabungan *Mudharabah* yang dikelola oleh unit Syariah Bank untuk Rupiah dan mata uang asing masing-masing sebesar Rp5.143.359 dan Rp479.410 (31 Desember 2020: Rp3.418.187 dan Rp139.771) dan tabungan *Wadiah* masing-masing sebesar Rp115.193 dan Rp871 (31 Desember 2020: Rp78.956 dan Rp632).

As of December 31, 2021, total *Mudharabah* savings deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp5,143,359 and Rp479,410 (December 31, 2020: Rp3,418,187 and Rp139,771) and for *Wadiah* savings deposit amounted to Rp115,193 and Rp871 (December 31, 2020: Rp78,956 and Rp632), 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		
	2021	2020	
<b>Pihak berelasi</b>			<b>Related parties</b>
Rupiah	119.853	137.148	Rupiah
Mata uang asing	3.280	14.057	Foreign currencies
	123.133	151.205	
<b>Pihak ketiga</b>			<b>Third parties</b>
Rupiah	45.295.078	53.778.094	Rupiah
Mata uang asing	15.216.192	15.288.624	Foreign currencies
	60.511.270	69.066.718	
	<b>60.634.403</b>	<b>69.217.923</b>	

(ii) Berdasarkan periode deposito berjangka:

(ii) *Based on period of time deposits:*

	31 Desember/December 31		
	2021	2020	
<b>Rupiah</b>			<b>Rupiah</b>
≤ 1 bulan	20.294.953	24.908.307	≤ 1 month
> 1 bulan - 3 bulan	12.494.690	14.040.665	> 1 month - 3 months
> 3 bulan - 6 bulan	9.071.103	9.123.603	> 3 months - 6 months
> 6 bulan - 12 bulan	3.540.465	5.681.915	> 6 months - 12 months
> 12 bulan	13.720	160.752	> 12 months
	45.414.931	53.915.242	
<b>Mata uang asing</b>			<b>Foreign currencies</b>
≤ 1 bulan	9.142.971	7.340.842	≤ 1 month
> 1 bulan - 3 bulan	3.765.143	4.425.582	> 1 month - 3 months
> 3 bulan - 6 bulan	1.234.913	1.984.189	> 3 months - 6 months
> 6 bulan - 12 bulan	1.074.863	1.550.508	> 6 months - 12 months
> 12 bulan	1.582	1.560	> 12 months
	15.219.472	15.302.681	
	<b>60.634.403</b>	<b>69.217.923</b>	



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**19. SIMPANAN NASABAH (lanjutan)****c. Deposito berjangka (lanjutan)**

(iii) Berdasarkan sisa umur sampai dengan saat jatuh tempo:

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
≤ 1 bulan	22.123.987	30.801.787
> 1 bulan - 3 bulan	14.676.321	14.492.238
> 3 bulan - 6 bulan	6.526.384	5.019.827
> 6 bulan - 12 bulan	2.067.808	3.448.621
> 12 bulan	20.431	152.769
	<b>45.414.931</b>	<b>53.915.242</b>
<b>Mata uang asing</b>		
≤ 1 bulan	7.505.388	8.930.308
> 1 bulan - 3 bulan	6.063.017	4.110.557
> 3 bulan - 6 bulan	976.507	1.183.730
> 6 bulan - 12 bulan	672.978	1.078.086
> 12 bulan	1.582	-
	<b>15.219.472</b>	<b>15.302.681</b>
	<b>60.634.403</b>	<b>69.217.923</b>

(iv) Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
<b>Rupiah</b>		
≤ 1 bulan	2,99%	4,13%
> 1 bulan - 3 bulan	3,11%	4,47%
> 3 bulan - 6 bulan	3,15%	4,75%
> 6 bulan - 12 bulan	3,27%	4,94%
> 12 bulan	3,72%	5,30%
<b>Mata uang asing</b>		
≤ 1 bulan	0,32%	0,67%
> 1 bulan - 3 bulan	0,37%	0,99%
> 3 bulan - 6 bulan	0,39%	1,11%
> 6 bulan - 12 bulan	0,59%	1,13%
> 12 bulan	1,00%	3,25%

Saldo deposito berjangka yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2021 adalah sebesar Rp5.745.180 (31 Desember 2020: Rp6.896.285).

Pada 31 Desember 2021, jumlah deposito *Mudharabah* yang dikelola oleh unit Syariah Bank dalam Rupiah dan mata uang asing adalah masing-masing sebesar Rp16.722.432 dan Rp2.615.669 (31 Desember 2020: Rp15.782.864 dan Rp4.770.379).

**19. DEPOSITS FROM CUSTOMERS (continued)****c. Time deposits (continued)**

(iii) Based on remaining period until maturity:

	Rupiah
≤ 1 month	30.801.787
> 1 month - 3 months	14.492.238
> 3 months - 6 months	5.019.827
> 6 months - 12 months	3.448.621
> 12 months	152.769
	<b>53.915.242</b>
<b>Foreign currencies</b>	
≤ 1 month	8.930.308
> 1 month - 3 months	4.110.557
> 3 months - 6 months	1.183.730
> 6 months - 12 months	1.078.086
> 12 months	-
	<b>15.302.681</b>
	<b>69.217.923</b>

(iv) Average interest rates per annum:

	Rupiah
≤ 1 month	4,13%
> 1 month - 3 months	4,47%
> 3 months - 6 months	4,75%
> 6 months - 12 months	4,94%
> 12 months	5,30%
<b>Foreign currencies</b>	
≤ 1 month	0,67%
> 1 month - 3 months	0,99%
> 3 months - 6 months	1,11%
> 6 months - 12 months	1,13%
> 12 months	3,25%

Total time deposits which are blocked or under lien as of December 31, 2021 amounted to Rp5,745,180 (December 31, 2020: Rp6,896,285).

As of December 31, 2021, total *Mudharabah* time deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp16,722,432 and Rp2,615,669 (December 31, 2020: Rp15,782,864 and Rp4,770,379), respectively.

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**20. SIMPANAN DARI BANK LAIN**

**20. DEPOSITS FROM OTHER BANKS**

	31 Desember/December 31		
	2021	2020	
<b>Pihak berelasi (Catatan 44)</b>			<b>Related parties (Note 44)</b>
Giro	652.873	785.998	Demand deposits
<b>Pihak ketiga</b>			<b>Third parties</b>
Giro	1.054.711	3.799.145	Demand deposits
Tabungan	16.396	15.753	Savings deposits
Deposito berjangka	393.508	210.098	Time deposits
Sertifikat deposito	1.924.875	1.425.132	Certificate of deposits
Call money	1.120.000	2.000.000	Call money
	4.509.490	7.450.128	
	<b>5.162.363</b>	<b>8.236.126</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		
	2021	2020	
<b>Pihak berelasi</b>			<b>Related parties</b>
Rupiah	211.028	347.530	Rupiah
Mata uang asing	441.845	438.468	Foreign currencies
	652.873	785.998	
<b>Pihak ketiga</b>			<b>Third parties</b>
Rupiah	1.009.739	3.757.238	Rupiah
Mata uang asing	44.972	41.907	Foreign currencies
	1.054.711	3.799.145	
	<b>1.707.584</b>	<b>4.585.143</b>	

Pada tanggal 31 Desember 2021, jumlah giro Wadiah yang dikelola oleh unit Syariah Bank untuk Rupiah dan mata uang asing masing-masing sebesar Rp10.929 dan RpNihil (31 Desember 2020: Rp16.744 dan RpNihil) dan giro Mudharabah untuk Rupiah dan mata uang asing adalah Rp3.153 dan Rp2.105 (31 Desember 2020: Rp2.067 dan Rp2.009).

As of December 31, 2021, total Wadiah demand deposits managed by the Bank's Sharia unit in Rupiah and foreign currencies amounted to Rp10,929 and RpNil (December 31, 2020: Rp16,744 and RpNil) and for Mudharabah demand deposit in Rupiah and foreign currencies amounted to Rp3,153 and Rp2,105 (December 31, 2020: Rp2,067 and Rp2,009), 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	
	2021	2020
Rupiah	1,54%	1,83%
Mata uang asing	0,32%	0,45%

Tidak ada saldo giro dari bank lain yang diblokir atau dijadikan jaminan kredit pada 31 Desember 2021 dan 2020.

**b. Tabungan dari bank lain**

(i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/December 31	
	2021	2020
<b>Pihak ketiga</b>		
Rupiah	16.396	15.753

**Third parties**  
Rupiah

(ii) Berdasarkan jenis:

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
Lainnya	16.396	15.753

**Rupiah**  
Others

(iii) Tingkat bunga rata-rata per tahun:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
Rupiah	3,30%	3,65%

Rupiah

**c. Deposito berjangka dari bank lain**

(i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/December 31	
	2021	2020
<b>Pihak ketiga</b>		
Rupiah	393.508	210.098

**Third parties**  
Rupiah

**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	
	2021	2020
Rupiah	1,83%	1,54%
Foreign currencies	0,45%	0,32%

There were no demand deposits from other banks which were blocked or held under lien as of December 31, 2021 and 2020.

**b. Saving deposits from other banks**

(i) By currency and related party:

	31 Desember/December 31	
	2021	2020
<b>Third parties</b>		
Rupiah	15.753	16.396

**Third parties**  
Rupiah

(ii) By type:

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
Others	15.753	16.396

**Rupiah**  
Others

(iii) Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
Rupiah	3,65%	3,30%

Rupiah

**c. Time deposits from other banks**

(i) By currency and related party:

	31 Desember/December 31	
	2021	2020
<b>Third parties</b>		
Rupiah	210.098	393.508

**Third parties**  
Rupiah

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**20. SIMPANAN DARI BANK LAIN (lanjutan)**

**20. DEPOSITS FROM OTHER BANKS (continued)**

**c. Deposito berjangka dari bank lain (lanjutan)**

**c. Time deposits from other banks (continued)**

(ii) Berdasarkan periode deposito berjangka:

(ii) Based on period of time deposits:

	31 Desember/December 31		
	2021	2020	
<b>Rupiah</b>			<b>Rupiah</b>
≤ 1 bulan	48.494	31.438	≤ 1 month
> 1 bulan - 3 bulan	253.150	124.660	> 1 month - 3 months
> 3 bulan - 6 bulan	27.500	27.500	> 3 months - 6 months
> 6 bulan - 12 bulan	64.364	26.500	> 6 months - 12 months
	<b>393.508</b>	<b>210.098</b>	

(iii) Berdasarkan sisa umur sampai dengan saat jatuh tempo:

(iii) Based on the remaining period until maturity:

	31 Desember/December 31		
	2021	2020	
<b>Rupiah</b>			<b>Rupiah</b>
≤ 1 bulan	110.494	44.438	≤ 1 month
> 1 bulan - 3 bulan	241.264	136.660	> 1 month - 3 months
> 3 bulan - 6 bulan	12.500	13.050	> 3 months - 6 months
> 6 bulan - 12 bulan	29.250	15.950	> 6 months - 12 months
	<b>393.508</b>	<b>210.098</b>	

(iv) Tingkat bunga rata-rata per tahun:

(iv) Average interest rates per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2021	2020	
<b>Rupiah</b>			<b>Rupiah</b>
≤ 1 bulan	2,75%	3,66%	≤ 1 month
> 1 bulan - 3 bulan	2,95%	4,00%	> 1 month - 3 months
> 3 bulan - 6 bulan	2,88%	4,25%	> 3 months - 6 months
> 6 bulan - 12 bulan	3,28%	4,25%	> 6 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 2021 dan 2020.

Pada 31 Desember 2021 dan 2020, jumlah deposito *Mudharabah* yang dikelola oleh unit Syariah Bank mempunyai nilai masing-masing sebesar Rp38.193 dan Rp34.538.

**d. Sertifikat Deposito**

(i) Berdasarkan mata uang dan pihak berelasi:

	31 Desember/December 31	
	2021	2020
<b>Pihak ketiga</b>		
Rupiah	1.924.875	1.425.132

**Third parties**  
Rupiah

(ii) Berdasarkan periode sertifikat deposito:

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
> 3 bulan - 6 bulan	-	347.874
> 6 bulan - 12 bulan	1.924.875	1.077.258
	<b>1.924.875</b>	<b>1.425.132</b>

**Rupiah**  
> 3 months - 6 months  
> 6 months - 12 months

(iii) Berdasarkan sisa umur sampai dengan saat jatuh tempo:

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
≤ 1 bulan	-	109.929
> 1 bulan - 3 bulan	-	347.874
> 3 bulan - 6 bulan	-	502.283
> 6 bulan - 12 bulan	1.924.875	465.046
	<b>1.924.875</b>	<b>1.425.132</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	
	2021	2020
<b>Rupiah</b>		
> 3 bulan - 6 bulan	-	5,40%
> 6 bulan - 12 bulan	4,78%	6,05%

**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, 2021 and 2020.

As of December 31, 2021 and 2020, total *Mudharabah* time deposits managed by the Bank's Sharia unit amounted to Rp38,193 and Rp34,538 respectively.

**d. Certificate of Deposits**

(i) Based on currency and related party:

31 Desember/December 31	
2021	2020

(ii) By period of certificate of deposits:

31 Desember/December 31	
2021	2020

(iii) Based on remaining period until maturity:

31 Desember/December 31	
2021	2020

(iv) Average interest rates per annum:

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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	
	2021	2020
<b>Rupiah</b>		
<b>Pihak ketiga</b>		
Bank Negara Malaysia	1.120.000	-
PT Bank Central Asia Tbk	-	600.000
PT Bank OCBC NISP Tbk	-	150.000
The Bank Of Tokyo - Mitsubishi UFJ, Ltd., Cabang Jakarta	-	130.000
PT BPD Papua	-	200.000
PT BPD Jawa Barat dan Banten Tbk	-	200.000
PT Bank Mizuho Indonesia	-	200.000
Standard Chartered Bank Indonesia	-	150.000
PT Bank HSBC Indonesia	-	135.000
PT Bank DBS Indonesia	-	120.000
PT Bank Commonwealth	-	65.000
PT Bank Bukopin Tbk	-	50.000
	<b>1.120.000</b>	<b>2.000.000</b>

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
<b>Third parties</b>		
Bank Negara Malaysia	-	-
PT Bank Central Asia Tbk	-	600.000
PT Bank OCBC NISP Tbk	-	150.000
The Bank Of Tokyo - Mitsubishi UFJ, Ltd., Jakarta Branch	-	130.000
PT BPD Papua	-	200.000
PT BPD Jawa Barat dan Banten Tbk	-	200.000
PT Bank Mizuho Indonesia	-	200.000
Standard Chartered Bank Indonesia	-	150.000
PT Bank HSBC Indonesia	-	135.000
PT Bank DBS Indonesia	-	120.000
PT Bank Commonwealth	-	65.000
PT Bank Bukopin Tbk	-	50.000
	<b>1.120.000</b>	<b>2.000.000</b>

(ii) Berdasarkan periode *call money*:

(ii) By period of *call money*:

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
≤ 1 bulan	1.120.000	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	
	2021	2020
<b>Rupiah</b>		
≤ 1 bulan	1.120.000	2.000.000

**Rupiah**  
≤ 1 month

(iv) Tingkat bunga rata-rata per tahun:

(iv) Average interest rate per annum:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
<b>Rupiah</b>		
≤ 1 bulan	2,72%	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, 2021

Nasabah/ Counterparty	Jenis efek-efek/ Type of securities	Nilai nominal/ Nominal amount	Tanggal dimulai/ Starting date	Tanggal jatuh tempo/ Due date	Suku bunga per tahun/ Interest rate per annum	Nilai jual/ Sale amount	Nilai pembelian kembali/ Purchase amount	Beban bunga yang belum diamortisasi/ Unamortized interest	Nilai tercatat/ Carrying value
<i>Pihak ketiga/ Third parties Rupiah/ Rupiah</i>									
PT Bank CIMB Niaga Tbk	Obligasi Pemerintah FR90/ Government Bonds FR90	200.000	3 Desember/ December 3, 2021	17 Januari/ January 17, 2022	3,57%	182.000	182.812	(289)	182.523
PT Bank CIMB Niaga Tbk	Obligasi Pemerintah FR86/ Government Bonds FR86	100.000	28 Desember/ December 28, 2021	28 Januari/ January 28, 2022	3,52%	91.499	91.768	(242)	91.526
		<b>300.000</b>				<b>273.499</b>	<b>274.580</b>	<b>(531)</b>	<b>274.049</b>

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
<i>Pihak ketiga/ Third parties Rupiah/ Rupiah</i>									
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>

Pada tanggal 31 Desember 2021 dan 2020 tidak terdapat transaksi dengan pihak berelasi.

As of December 31, 2021 and 2020, 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 2021 dan 2020 adalah masing-masing sebesar Rp303.154 dan Rp682.020 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, 2021 and 2020 amounted to Rp303,154 and Rp682,020, 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		
	2021	2020	
<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	132.370	205.563	Maybank Indonesia
Obligasi MIF	56.379	66.436	Bonds MIF
Obligasi Berkelanjutan WOM	-	20.983	Shelf Bonds WOM
	188.749	292.982	
<b>Pihak ketiga</b>			<b>Third parties</b>
Obligasi Berkelanjutan Bank			Shelf Bonds Bank
Maybank Indonesia	2.344.034	2.336.870	Maybank Indonesia
Obligasi MIF	1.562.538	2.129.724	Bonds MIF
Obligasi Berkelanjutan WOM	1.209.929	1.633.584	Shelf Bonds WOM
	5.116.501	6.100.178	
	<b>5.305.250</b>	<b>6.393.160</b>	

**b. Obligasi Berkelanjutan Bank Maybank Indonesia**

**b. Shelf Bonds Bank Maybank Indonesia**

31 Desember/December 31, 2021							
	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%	31.000	Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series A
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	15 Maret/ March 15, 2023	60	7,15%	18.000	Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018
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%	83.500	Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series B
Sub-jumlah nominal - Pihak berelasi						132.500	Sub-total nominal amount - Related parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(130)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak berelasi						132.370	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, 2021							
	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>							
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017						<i>Third parties Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017</i>	
Seri A	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	11 Juli/ July 11, 2022	60	8,00%	404.000	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							<i>Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018</i>
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018							<i>Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018</i>
Seri C	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	26 Oktober/ October 26, 2023	60	8,80%	75.000	Series C
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 2019							<i>Shelf Bonds II Bank Maybank Indonesia Tranche IV Year 2019</i>
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	27 Maret/ March 27, 2022	36	8,70%	232.200	Series B
Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019							<i>Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019</i>
Seri B	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	3 Juli/ July 3, 2022	36	8,50%	540.500	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						2.347.200	<i>Sub-total nominal amount - Third parties</i>
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(3.166)	<i>Less: Unamortized bonds' issuance cost</i>
Sub-jumlah nilai tercatat - Pihak ketiga						2.344.034	<i>Sub-total carrying amount - Third parties</i>
<b>Jumlah nilai tercatat</b>						<b>2.476.404</b>	<b><i>Total carrying amount</i></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)**

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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	
<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%	33.000	Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017
Seri A							Series A
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	15 Maret/ March 15, 2023	60	7,15%	19.500	Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	26 Oktober/ October 26, 2021	36	8,60%	66.500	Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018
Seri B							Series B
Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	3 Juli/ July 3, 2022	36	8,50%	87.000	Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019
Seri B							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
<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%	402.000	Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017
Seri A							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	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	15 Maret/ March 15, 2023	60	7,15%	626.000	Shelf Bonds II Bank Maybank Indonesia Tranche II Year 2018
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	26 Oktober/ October 26, 2021	36	8,60%	2.500	Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018
Seri B							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	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	27 Maret/ March 27, 2022	36	8,70%	232.200	Shelf Bonds II Bank Maybank Indonesia Tranche IV Year 2019
Seri B							Series B
Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019	PT Bank Mandiri (Persero) Tbk	idAAA (Pefindo)	3 Juli/ July 3, 2022	36	8,50%	537.000	Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019
Seri B							Series B

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**22. SURAT BERTAHAGA YANG DITERBITKAN  
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**b. Obligasi Berkelanjutan Bank Maybank  
Indonesia (lanjutan)**

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
Rupiah (lanjutan) Pihak ketiga (lanjutan)						
Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri C	(Persero) Tbk	idAAA (Pefindo)	3 Juli/ July 3, 2024	60	8,70%	68.000
Sub-jumlah nominal - Pihak ketiga						2.342.700
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(5.830)
Sub-jumlah nilai tercatat - Pihak ketiga						2.336.870
<b>Jumlah nilai tercatat</b>						<b>2.542.433</b>

\*) Pihak ketiga/Third party

**Obligasi Berkelanjutan II Bank Maybank  
Indonesia Tahap I Tahun 2017**

Pada tanggal 11 Juli 2017, Bank menerbitkan Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017. Obligasi tersebut terdiri dari 3 (tiga) seri, yaitu Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri A, Seri B dan Seri C. Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri A diterbitkan sebesar Rp435.000 dengan tingkat bunga tetap sebesar 8,00% per tahun, berjangka waktu 5 (lima) tahun sejak Tanggal Emisi, Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri B diterbitkan sebesar Rp300.000 dengan tingkat bunga tetap sebesar 8,50% per tahun, berjangka waktu 7 (tujuh) tahun sejak Tanggal Emisi, dan Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri C diterbitkan sebesar Rp100.000 dengan tingkat bunga tetap sebesar 8,65% per tahun, berjangka waktu 10 (sepuluh) tahun sejak Tanggal Emisi.

**22. SECURITIES ISSUED (continued)**

**b. Shelf Bonds Bank Maybank Indonesia  
(continued)**

31 Desember/December 31, 2020	
Rupiah (continued) Third parties (continued)	
Shelf Bonds III Bank Maybank Indonesia Tranche I Year 2019 Series C	
Sub-total nominal amount - Third parties	2.342.700
Less: Unamortized bonds' issuance cost	(5.830)
Sub-total carrying amount - Third parties	2.336.870
<b>Total carrying amount</b>	<b>2.542.433</b>

**Shelf Bonds II Bank Maybank Indonesia  
Tranche I Year 2017**

On July 11, 2017, the Bank issued Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017. The bonds consisted of 3 (three) series, Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series A, Series B and Series C. Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series A amounting to Rp435,000 bears fixed interest rate at 8.00% per annum, with 5 (five) years tenor since Issuance Date, Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series B amounting to Rp300,000 bears fixed interest rate at 8.50% per annum, with 7 (seven) years tenor since Issuance Date, and Shelf Bonds II Bank Maybank Indonesia Tranche I Year 2017 Series C amounting to Rp100,000 bears fixed interest rate at 8.65% per annum, with 10 (ten) years tenor since Issuance Date.

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**22. SURAT BERTAHAGA 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 BERHARGA 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 telah 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 has been made on October 26, 2021. The last interest payment and due date of Shelf Bonds II Bank Maybank Indonesia Tranche III Year 2018 Series C will be made on October 26, 2023.

The bonds are rated as "idAAA" by Pefindo.

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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 telah 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 has been 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 BERTAHAP 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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**22. SURAT BERTAHAP YANG DITERBITKAN  
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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 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 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 Perwalianamanatan 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 BERTAHAGA YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**c. Obligasi Berkelanjutan WOM**

**c. Shelf Bonds WOM**

31 Desember/December 31, 2021							
	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 ketiga</b>						<b>Rupiah Third parties</b>	
Obligasi Berkelanjutan III WOM Finance Tahap II Tahun 2019						Shelf Bonds III WOM Finance Tranche II Year 2019	
Seri C	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	29 Mei/ May 29, 2022	36	9,85%	608.000	Series C
Obligasi Berkelanjutan III WOM Finance Tahap III Tahun 2020						Shelf Bonds III WOM Finance Tranche III Year 2020	
Seri B	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						Shelf Bonds III WOM Finance Tranche IV Year 2020	
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	10 September/ September 10, 2023	36	9,15%	172.000	Series B
Obligasi Berkelanjutan IV WOM Finance Tahap I Tahun 2021						Self Bonds IV WOM Finance Tranche I Years 2021	
Seri A	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	8 Agustus/ August 8, 2022	370 hari/days	5,50%	302.000	Series A
Seri B	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	28 Juli/ July 28, 2024	36	7,00%	98.000	Series B
Sub-jumlah nominal						1.212.800	Sub-total nominal amount
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(2.871)	Less: Unamortized bonds' issuance cost
<b>Jumlah nilai tercatat</b>						<b>1.209.929</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)**

**c. Obligasi Berkelanjutan WOM (lanjutan)**

**c. Shelf Bonds WOM (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>Rupiah</b>							
<b>Pihak berelasi</b>						<b>Rupiah Related party (Note 44)</b>	
Obligasi Berkelanjutan II WOM Finance Tahap IV Tahun 2018						Shelf Bonds II WOM Finance Tranche IV Year 2018	
Seri C	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	6 April/ April 6, 2021	36	8,15%	5.000	Series C
Obligasi Berkelanjutan III WOM Finance Tahap II Tahun 2019						Shelf Bonds III WOM Finance Tranche II Year 2019	
Seri C	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	29 Mei/ May 29, 2022	36	9,85%	16.000	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							Shelf Bonds II WOM Finance Tranche IV Year 2018
Seri C	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	6 April/ April 6, 2021	36	8,15%	107.000	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 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 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%	592.000	Series C
Obligasi Berkelanjutan III WOM Finance Tahap III Tahun 2020							Shelf Bonds III WOM Finance Tranche III Year 2020
Seri A	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	8 Juni/ June 8, 2021	370 hari/days	8,50%	227.500	Series A
Seri B	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							Shelf Bonds III WOM Finance Tranche IV Year 2020
Seri A	PT Bank Rakyat Indonesia (Persero) Tbk	AA-(idn)	20 September/ September 20, 2021	370 hari/days	8,00%	193.000	Series A
Seri B	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. SURAT BERTAHAP YANG DITERBITKAN  
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**c. Obligasi Berkelanjutan WOM (lanjutan)**

**Obligasi Berkelanjutan II WOM Finance  
Tahap IV Tahun 2018**

Pada tanggal 6 April 2018, entitas anak, WOM menerbitkan Obligasi Berkelanjutan II WOM Finance Tahap IV Tahun 2018 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan II Tahap IV") dengan nilai nominal sebesar Rp793.000, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan II Tahap IV ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan II Tahap IV seri A dengan nilai nominal Rp626.000 dengan tingkat suku bunga tetap sebesar 6,85% per tahun, Obligasi Berkelanjutan II Tahap IV Seri B dengan nilai nominal sebesar Rp55.000 dengan tingkat suku bunga tetap sebesar 7,50% per tahun dan Obligasi Berkelanjutan II Tahap IV Seri C dengan nilai nominal sebesar Rp112.000 dengan tingkat suku bunga tetap sebesar 8,15% per tahun.

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, tanggal 6 April 2020 untuk Seri B dan tanggal 6 April 2021 untuk Seri C.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 018/DIR/RATLT/II/2021 tanggal 10 Februari 2021 dari Fitch Ratings, Obligasi Berkelanjutan II Tahap IV tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

**22. SECURITIES ISSUED (continued)**

**c. Shelf Bonds WOM (continued)**

**Shelf Bonds II WOM Finance Tranche IV Year  
2018**

On April 6, 2018, the subsidiary, WOM issued Shelf Bonds II WOM Finance Tranche IV Year 2018 With Fixed Interest Rate ("Shelf Bonds II Tranche IV") with a nominal value of Rp793,000, which were offered at par.

These Shelf Bonds II Tranche IV are series bonds consisting of Shelf Bonds II Tranche IV Series A with a nominal value of Rp626,000 with fixed interest rate of 6.85% per annum, Shelf Bonds II Tranche IV Series B with a nominal value of Rp55,000 with fixed interest rate of 7.50% per annum and Shelf Bonds II Tranche IV Series C with a nominal value of Rp112,000 and a fixed interest rate of 8.15% per annum.

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, on April 6, 2020 for Series B, and on April 6, 2021 for Series C.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 018/DIR/RATLT/II/2021 dated February 10, 2021 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 BERTAHAP YANG DITERBITKAN  
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**c. 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 tanggal 8 Juni 2021 untuk Seri B.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 018/DIR/RATLT/II/2021 tanggal 10 Februari 2021 dari Fitch Ratings, Obligasi Berkelanjutan II Tahap V tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

**22. SECURITIES ISSUED (continued)**

**c. 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 on June 8, 2021 for Series B.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 018/DIR/RATLT/II/2021 dated Februari 10, 2021 from Fitch Ratings, the Shelf Bonds II Tranche V are rated at "AA-(idn)" (Double A, Negative Rating Watch).

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**c. Obligasi Berkelanjutan WOM (lanjutan)**

**Obligasi Berkelanjutan III WOM Finance  
Tahap I Tahun 2018**

Pada tanggal 20 Desember 2018, entitas anak, WOM menerbitkan Obligasi Berkelanjutan III WOM Finance Tahap I Tahun 2018 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan III Tahap I") dengan nilai nominal sebesar Rp570.500, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan III Tahap I ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan III Tahap I seri A dengan nilai nominal Rp411.500 dengan tingkat suku bunga tetap sebesar 9,25% per tahun, Obligasi Berkelanjutan III Tahap I Seri B dengan nilai nominal sebesar Rp40.000 dengan tingkat suku bunga tetap sebesar 9,75% per tahun dan Obligasi Berkelanjutan III Tahap I Seri C dengan nilai nominal sebesar Rp119.000 dengan tingkat suku bunga tetap sebesar 10,00% per tahun.

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, tanggal 20 Desember 2020 untuk Seri B, dan tanggal 20 Desember 2021 untuk Seri C.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 018/DIR/RATLT/II/2021 tanggal 10 February 2021 dari Fitch Ratings, Obligasi Berkelanjutan III Tahap I tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

**22. SECURITIES ISSUED (continued)**

**c. Shelf Bonds WOM (continued)**

**Shelf Bonds III WOM Finance Tranche I Year  
2018**

On December 20, 2018, the subsidiary, WOM issued Shelf Bonds III WOM Finance Tranche I Year 2018 With Fixed Interest Rate ("Shelf Bonds III Tranche I") with a nominal value of Rp570,500, which were offered at par.

These Shelf Bonds III Tranche I are series bonds consisting of Shelf Bonds III Tranche I Series A with a nominal value of Rp411,500 with fixed interest rate of 9.25% per annum, Shelf Bonds III Tranche I Series B with a nominal value of Rp40,000 with fixed interest rate of 9.75% per annum and Shelf Bonds III Tranche I Series C with a nominal value of Rp119,000 with fixed interest rate of 10.00% per annum.

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, on December 20, 2020 for Series B, and on December 20, 2021 for Series C.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 018/DIR/RATLT/II/2021 dated February 10, 2021 from Fitch Ratings, the Shelf Bonds III Tranche I are rated at "AA-(idn)" (Double A, Negative Rating Watch).

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**c. Obligasi Berkelanjutan WOM (lanjutan)**

**Obligasi Berkelanjutan III WOM Finance  
Tahap II Tahun 2019**

Pada tanggal 29 Mei 2019, entitas anak, WOM menerbitkan Obligasi Berkelanjutan III WOM Finance Tahap II Tahun 2019 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan III Tahap II") dengan nilai nominal sebesar Rp1.675.000, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan III Tahap II ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan III Tahap II seri A dengan nilai nominal Rp931.500 dengan tingkat suku bunga tetap sebesar 8,50% per tahun, Obligasi Berkelanjutan III Tahap II Seri B dengan nilai nominal sebesar Rp125.500 dengan tingkat suku bunga tetap sebesar 9,15% per tahun dan Obligasi Berkelanjutan III Tahap II Seri C dengan nilai nominal sebesar Rp618.000 dengan tingkat suku bunga tetap sebesar 9,85% per tahun.

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 tanggal 29 Mei 2021 untuk Seri B, dan akan dibayarkan tanggal 29 Mei 2022 untuk Seri C.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 008/DIR/RATLTR/I/2022 tanggal 21 Januari 2022 dari Fitch Ratings, Obligasi Berkelanjutan III Tahap II tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

**22. SECURITIES ISSUED (continued)**

**c. Shelf Bonds WOM (continued)**

**Shelf Bonds III WOM Finance Tranche II Year  
2019**

On May 29, 2019, the subsidiary, WOM issued Shelf Bonds III WOM Finance Tranche II Year 2019 With Fixed Interest Rate ("Shelf Bonds III Tranche II") with a nominal value of Rp1,675,000, which were offered at par.

These Shelf Bonds III Tranche II are series bonds consisting of Shelf Bonds III Tranche II Series A with a nominal value of Rp931,500 with fixed interest rate of 8.50% per annum, Shelf Bonds III Tranche II Series B with a nominal value of Rp125,500 with fixed interest rate of 9.15% per annum and Shelf Bonds III Tranche II Series C with a nominal value of Rp618,000 with fixed interest rate of 9.85% per annum.

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 on May 29, 2021 for Series B, and will be paid on May 29, 2022 for Series C.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 008/DIR/RATLTR/I/2022 dated January 21, 2022 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 BERTAHAP YANG DITERBITKAN  
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**c. Obligasi Berkelanjutan WOM (lanjutan)**

**Obligasi Berkelanjutan III WOM Finance  
Tahap III Tahun 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.

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.

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 telah dibayarkan pada tanggal 8 Juni 2021 untuk Seri A dan akan dibayarkan pada tanggal 28 Mei 2023 untuk Seri B.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 008/DIR/RATLTR/I/2022 tanggal 21 Januari 2022 dari Fitch Ratings, Obligasi Berkelanjutan III Tahap III tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

**22. SECURITIES ISSUED (continued)**

**c. Shelf Bonds WOM (continued)**

**Shelf Bonds III WOM Finance Tranche III Year  
2020**

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.

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.

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, has been paid on June 8, 2021 for Series A and will be paid on May 28, 2023 for Series B.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 008/DIR/RATLTR/I/2022 dated January 21, 2022 from Fitch Ratings, the Shelf Bonds III Tranche III are rated at "AA-(idn)" (Double A, Negative Rating Watch).

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**c. Obligasi Berkelanjutan WOM (lanjutan)**

**Obligasi Berkelanjutan III WOM Finance  
Tahap IV Tahun 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.

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.

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 telah dibayarkan pada tanggal 20 September 2021 untuk Seri A dan akan dibayarkan pada tanggal 10 September 2023 untuk Seri B.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 008/DIR/RATLTR/I/2022 tanggal 21 Januari 2022 dari Fitch Ratings, Obligasi Berkelanjutan III Tahap IV tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

**22. SECURITIES ISSUED (continued)**

**c. Shelf Bonds WOM (continued)**

**Shelf Bonds III WOM Finance Tranche IV Year  
2020**

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.

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.

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, has been paid on September 20, 2021 for Series A and will be paid on September 10, 2023 for Series B.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 008/DIR/RATLTR/I/2022 dated January 21, 2022 from Fitch Ratings, the Shelf Bonds III Tranche IV are rated at "AA-(idn)" (Double A, Negative Rating Watch).



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**22. SURAT BERTAHAP YANG DITERBITKAN  
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**c. Obligasi Berkelanjutan WOM (lanjutan)**

**Obligasi Berkelanjutan IV WOM Finance  
Tahap I Tahun 2021**

Pada tanggal 28 Juli 2021, entitas anak, WOM menerbitkan Obligasi Berkelanjutan IV WOM Finance Tahap I Tahun 2021 Dengan Tingkat Suku Bunga Tetap ("Obligasi Berkelanjutan IV Tahap I") dengan nilai nominal sebesar Rp500.000, yang ditawarkan pada nilai nominal.

Obligasi Berkelanjutan IV Tahap I ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan IV Tahap I seri A dengan nilai nominal Rp302.000 dengan tingkat suku bunga tetap sebesar 5,50% per tahun dan Obligasi Berkelanjutan IV Tahap I Seri B dengan nilai nominal sebesar Rp198.000 dengan tingkat suku bunga tetap sebesar 7,00% per tahun.

Bunga Obligasi Berkelanjutan IV Tahap I dibayarkan setiap triwulan (tiga bulan) sejak Tanggal Emisi, dimana bunga Obligasi Berkelanjutan IV Tahap I Seri A dan B pertama telah dibayarkan pada tanggal 28 Oktober 2021. Bunga Obligasi Berkelanjutan IV Tahap I terakhir yang sekaligus jatuh tempo dengan masing-masing seri obligasi akan dibayarkan pada tanggal 8 Agustus 2022 untuk Seri A dan pada tanggal 28 Juli 2024 untuk Seri B.

Berdasarkan hasil pemeringkatan tahunan atas surat utang jangka panjang sesuai dengan Surat No. 008/DIR/RATLTR/I/2022 tanggal 21 Januari 2022 dari Fitch Ratings, Obligasi Berkelanjutan IV Tahap I tersebut mendapat peringkat "AA-(idn)" (Double A, Negative Rating Watch).

Obligasi Berkelanjutan II Tahap IV, V dan Obligasi Berkelanjutan III Tahap I, II, III dan IV ini dijamin secara fidusia dengan piutang entitas anak kepada pihak ketiga sehubungan dengan pembiayaan pembelian kendaraan bermotor dengan kategori lancar yang nilai seluruhnya tidak kurang dari 60,00% dari jumlah pokok yang terutang.

**22. SECURITIES ISSUED (continued)**

**c. Shelf Bonds WOM (continued)**

**Shelf Bonds IV WOM Finance Tranche I Year  
2021**

On July 28, 2021, the subsidiary, WOM issued Shelf Bonds IV WOM Finance Tranche I Year 2021 With Fixed Interest Rate ("Shelf Bonds IV Tranche I") with a nominal value of Rp500,000, which were offered at par.

These Shelf Bonds IV Tranche I are series bonds consisting of Shelf Bonds IV Tranche I Series A with a nominal value of Rp302,000 with fixed interest rate of 5.50% per annum and Shelf Bonds IV Tranche I Series B with a nominal value of Rp198,000 with fixed interest rate of 7.00% per annum.

The Shelf Bonds IV Tranche I interest is paid on a quarterly basis (three months) starting from the Issuance Date, the first Shelf Bonds IV Tranche I Series A and B interest has been paid on October 28, 2021. The last Shelf Bonds IV Tranche I interest, which falls due at the maturity of each series of the Shelf Bonds IV Tranche I, will be paid on August 8, 2022 for Series A and on July 28, 2024 for Series B.

Based on results of the annual rating on long-term debentures in accordance with Letter No. 008/DIR/RATLTR/I/2022 dated January 21, 2022 from Fitch Ratings, the Shelf Bonds IV Tranche I are rated at "AA-(idn)" (Double A, Negative Rating Watch).

These Shelf Bonds II Tranche IV, V and Shelf Bonds III Tranche I, II, III and IV 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 BERTAHAP YANG DITERBITKAN  
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**c. Obligasi Berkelanjutan WOM (lanjutan)**

Sebelum dilunasinya semua pokok dan bunga Obligasi WOM serta pengeluaran lain yang menjadi tanggung jawab entitas anak sehubungan dengan penerbitan Obligasi WOM, entitas anak tanpa persetujuan tertulis dari Wali Amanat tidak diperkenankan melakukan penggabungan atau peleburan usaha yang akan mempunyai akibat yang negatif terhadap entitas anak, melakukan peminjaman utang baru yang memiliki kedudukan lebih tinggi dari kedudukan utang yang timbul berdasarkan Obligasi WOM, kecuali pinjaman untuk pembiayaan usaha entitas anak, menyatakan atau membayar pembagian dividen selama entitas anak lalai dalam melakukan pembayaran jumlah terutang berdasarkan Perjanjian Perwalianamanatan, mengubah bidang usaha utama dan menjaminkan aset termasuk hak atas pendapatan entitas anak, baik yang ada sekarang maupun yang akan diperoleh di masa yang akan datang yang menjadi jaminan berdasarkan Perjanjian Perwalianamanatan dan Akta Pengakuan Utang. Entitas anak telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut.

Satu tahun setelah tanggal penjatahan, Entitas anak dapat melakukan pembelian kembali (*buy back*) untuk sebagian atau seluruh obligasi sebelum tanggal pelunasan pokok obligasi. Entitas anak mempunyai hak untuk memberlakukan pembelian kembali (*buy back*) tersebut untuk dipergunakan sebagai pelunasan obligasi atau untuk kemudian dijual kembali dengan harga pasar dengan memperhatikan ketentuan dalam perjanjian perwalianamanatan dan peraturan perundang-undangan yang berlaku.

Pada tanggal 31 Desember 2021 dan 2020 piutang pembiayaan konsumen yang digunakan sebagai jaminan atas Obligasi WOM adalah masing-masing sebesar Rp793.682 dan Rp1.081.385.

Penggunaan dana dari penerbitan obligasi WOM digunakan untuk meningkatkan dan mengembangkan usaha entitas anak.

**22. SECURITIES ISSUED (continued)**

**c. 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, 2021 and 2020 the consumer financing receivables pledged as collateral on recourse basis to the Bonds WOM were amounted Rp793,682 and Rp1,081,385, 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 BERTAHAGA YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**d. Obligasi MIF**

**d. Bonds MIF**

31 Desember/December 31, 2021

	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</b> (Catatan 44)							<b>Related parties</b> (Note 44)
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 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							Shelf Bonds II Maybank Finance Tranche II Year 2019 with Fixed Interest Rate
Seri A	PT Bank Mandiri (Persero) Tbk	AA+(idn)	2 April/ April 2, 2022	36	9,00%	10.000	Series A
Obligasi Berkelanjutan III Maybank Finance Tahap I Tahun 2021 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AA+(idn)	23 Juni/ June 23, 2024	36	6,30%	22.500	Shelf Bonds III Maybank Finance Tranche I Year 2021 with Fixed Interest Rate
Sub-jumlah nominal - Pihak berelasi						56.500	Sub-total nominal amount - Related parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(121)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak berelasi						56.379	Sub-total carrying amount - Related parties
<b>Pihak ketiga</b>							<b>Third parties</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 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							Shelf Bonds II Maybank Finance Tranche I Year 2018 with Fixed Interest Rate
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							Shelf Bonds II Maybank Finance Tranche II Year 2019 with Fixed Interest Rate
Seri A	PT Bank Mandiri (Persero) Tbk	AA+(idn)	2 April/ April 2, 2022	36	9,00%	640.000	Series A
Seri B	PT Bank Mandiri (Persero) Tbk	AA+(idn)	2 April/ April 2, 2024	60	9,35%	350.000	Series B
Obligasi Berkelanjutan III Maybank Finance Tahap I Tahun 2021 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AA+(idn)	23 Juni/ June 23, 2024	36	6,30%	449.500	Shelf Bonds III Maybank Finance Tranche I Year 2021 with Fixed Interest rate
Sub-jumlah nominal - Pihak ketiga						1.565.500	Sub-total nominal amount - Third parties
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(2.962)	Less: Unamortized bonds' issuance cost
Sub-jumlah nilai tercatat - Pihak ketiga						1.562.538	Sub-total carrying amount - Third parties
<b>Jumlah nilai tercatat</b>						<b>1.618.917</b>	<b>Total carrying amount</b>

\*) Pihak ketiga/Third party

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**22. SECURITIES ISSUED (continued)**

**d. Obligasi MIF (lanjutan)**

**d. 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	
<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	PT Bank Mandiri (Persero) Tbk	AA+(idn)	3 November/ November 3, 2021	60	8,80%	3.500	Shelf Bonds I Maybank Finance Tranche III Year 2016 with Fixed Interest Rates
Seri B							Series B
Obligasi Berkelanjutan I Maybank Finance Tahap IV Tahun 2017 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AA+(idn)	15 November/ November 15, 2022	60	7,90%	24.000	Shelf Bonds I Maybank Finance Tranche IV Year 2017 with Fixed Interest Rates
Seri B							Series B
Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AA+(idn)	2 April/ April 2, 2022	36	9,00%	39.000	Shelf Bonds II Maybank Finance Tranche II Year 2019 with Fixed Interest Rate
Seri A							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

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**22. SURAT BERHARGA YANG DITERBITKAN  
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**22. SECURITIES ISSUED (continued)**

**d. Obligasi MIF (lanjutan)**

**d. 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	
<b>Rupiah (lanjutan)</b>							<b>Rupiah (continued)</b>
<b>Pihak ketiga</b>							<b>Third parties</b>
Obligasi Berkelanjutan I Maybank Finance Tahap II Tahun 2016 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AA+(idn)	13 April/ April 13, 2021	60	9,35%	350.000	Shelf Bonds I Maybank Finance Tranche II Year 2016 with Fixed Interest Rates
Seri B							Series B
Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AA+(idn)	3 November/ November 3, 2021	60	8,80%	296.500	Shelf Bonds I Maybank Finance Tranche III Year 2016 with Fixed Interest Rates
Seri B							Series B
Obligasi Berkelanjutan I Maybank Finance Tahap IV Tahun 2017 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AA+(idn)	15 November/ November 15, 2022	60	7,90%	26.000	Shelf Bonds I Maybank Finance Tranche IV Year 2017 with Fixed Interest Rates
Seri B							Series B
Obligasi Berkelanjutan II Maybank Finance Tahap I Tahun 2018 dengan Tingkat Bunga Tetap	PT Bank Mandiri (Persero) Tbk	AA+(idn)	17 Mei/ May 17, 2021	36	7,75%	398.000	Shelf Bonds II Maybank Finance Tranche I Year 2018 with Fixed Interest Rate
Seri A							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	PT Bank Mandiri (Persero) Tbk	AA+(idn)	2 April/ April 2, 2022	36	9,00%	611.000	Shelf Bonds II Maybank Finance Tranche II Year 2019 with Fixed Interest Rate
Seri A							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
<b>Jumlah nilai tercatat</b>						<b>2.196.160</b>	<b>Total carrying amount</b>

\*) Pihak ketiga/Third party

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**22. SURAT BERTAHAP YANG DITERBITKAN  
(lanjutan)**

**d. 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 tanggal 13 April 2021 untuk Seri B.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 019/DIR/RATLTR/II/2021 tanggal 10 Februari 2021, Obligasi Berkelanjutan I Maybank Finance Tahap II telah mendapat peringkat "AA+(idn)".

**22. SECURITIES ISSUED (continued)**

**d. 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 on April 13, 2021 for Series B.

Based on the letter from PT Fitch Ratings Indonesia No. 019/DIR/RATLTR/II/2021 dated February 10, 2021, Shelf Bonds I Tranche II were rated "AA+(idn)".

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**d. Obligasi MIF (lanjutan)**

**Obligasi Berkelanjutan I Maybank Finance  
Tahap III Tahun 2016 dengan Tingkat Bunga  
Tetap**

Pada tanggal 3 November 2016, entitas anak, MIF menerbitkan Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan I Tahap III") dengan nilai nominal sebesar Rp1.100.000, yang ditawarkan pada nilai nominal. Obligasi Berkelanjutan I Tahap III ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan I Tahap III Seri A dengan nilai nominal sebesar Rp800.000 dengan tingkat suku bunga tetap sebesar 8,30% per tahun dan Obligasi Berkelanjutan I Tahap III Seri B dengan nilai nominal sebesar Rp300.000 dengan tingkat suku bunga tetap sebesar 8,80% per tahun.

Penggunaan dana yang diperoleh dari hasil penerbitan obligasi ini, setelah dikurangi dengan biaya-biaya emisi, dipergunakan sepenuhnya oleh entitas anak sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

Bunga obligasi dibayarkan setiap 3 (tiga) bulan sejak tanggal penerbitan emisi, sesuai dengan tanggal pembayaran masing-masing bunga obligasi. Pembayaran bunga obligasi pertama telah dilakukan pada tanggal 3 Februari 2017. Pembayaran bunga obligasi terakhir sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 3 November 2019 untuk Seri A dan tanggal 3 November 2021 untuk Seri B.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 019/DIR/RATLTR/II/2021 tanggal 10 Februari 2021, Obligasi Berkelanjutan I Tahap III telah mendapat peringkat "AA+(idn)".

**22. SECURITIES ISSUED (continued)**

**d. Bonds MIF (continued)**

**Shelf Bonds I Maybank Finance Tranche III  
Year 2016 with Fixed Interest Rate**

On November 3, 2016, the subsidiary, MIF issued Shelf Bonds I Maybank Finance Tranche III Year 2016 with Fixed Interest Rate ("Shelf Bonds I Tranche III") with nominal value amounting to Rp1,100,000, which were offered at par. These Shelf Bonds I Tranche III are series bonds consisting of Shelf Bonds I Tranche III Series A with nominal value of Rp800,000 and a fixed interest rate at 8.30% per annum and Shelf Bonds I Tranche III Series B with a nominal value of Rp300,000 and a fixed interest rate at 8.80% per annum.

The fund acquired from the bonds issuance, after deducted by issuance cost, is used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

Interest on bonds is paid on a quarterly basis, starting from the issuance date. The first bonds interest payment has been paid on February 3, 2017. The last interest payment date, which falls due at the maturity of each series has been paid on November 3, 2019 for Series A and on November 3, 2021 for Series B.

Based on the letter from PT Fitch Ratings Indonesia No. 019/DIR/RATLTR/II/2021 dated February 10, 2021, Shelf Bonds I Tranche III were rated "AA+(idn)".

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**d. Obligasi MIF (lanjutan)**

**Obligasi Berkelanjutan I Maybank Finance  
Tahap IV Tahun 2017 dengan Tingkat Bunga  
Tetap**

Pada tanggal 15 November 2017, entitas anak, MIF menerbitkan Obligasi Berkelanjutan I Maybank Finance Tahap IV Tahun 2017 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan I Tahap IV") dengan nilai nominal sebesar Rp1.200.000, yang ditawarkan pada nilai nominal. Obligasi Berkelanjutan I Tahap IV ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan I Tahap IV Seri A dengan nilai nominal sebesar Rp1.150.000 dengan tingkat suku bunga tetap sebesar 7,65% per tahun dan Obligasi Berkelanjutan I Tahap IV Seri B dengan nilai nominal sebesar Rp50.000 dengan tingkat suku bunga tetap sebesar 7,90% per tahun.

Penggunaan dana yang diperoleh dari hasil penerbitan obligasi ini, setelah dikurangi dengan biaya-biaya emisi dipergunakan sepenuhnya oleh entitas anak sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

Bunga obligasi dibayarkan setiap 3 (tiga) bulan sejak tanggal penerbitan emisi, sesuai dengan tanggal pembayaran masing-masing bunga obligasi. Pembayaran bunga obligasi pertama telah dilakukan pada tanggal 15 Februari 2018. Pembayaran bunga obligasi terakhir sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 15 November 2020 untuk Seri A dan akan dibayarkan pada tanggal 15 November 2022 untuk Seri B.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 009/DIR/RATLTR/I/2022 tanggal 21 Januari 2022, Obligasi Berkelanjutan I Tahap IV telah mendapat peringkat "AA+(idn)".

**22. SECURITIES ISSUED (continued)**

**d. Bonds MIF (continued)**

**Shelf Bonds I Maybank Finance Tranche IV  
Year 2017 with Fixed Interest Rates**

On November 15, 2017, the subsidiary, MIF issued Shelf Bonds I Maybank Finance Tranche IV Year 2017 with Fixed Interest Rate (Shelf Bonds I Tranche IV) with nominal value amounting to Rp1,200,000 which were offered at par. These Shelf Bonds I Tranche IV are series bonds consisting of Shelf Bonds I Tranche IV Series A with nominal value of Rp1,150,000 and a fixed interest rate of 7.65% per annum and Shelf Bonds I Tranche IV Series B with a nominal value of Rp50,000 and a fixed interest rate of 7.90% per annum.

The fund acquired from the bonds issuance, after deducted by issuance cost, is used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

Interest on bonds is paid on a quarterly basis, starting from the issuance date. The first bonds interest payment has been paid on February 15, 2018. The last interest payment date, which falls due at the maturing date of each series has been paid on November 15, 2020 for Series A and will be paid on November 15, 2022 for Series B.

Based on the letter from PT Fitch Ratings Indonesia No. 009/DIR/RATLTR/I/2022 tanggal 21 Januari 2022, Shelf Bonds I Tranche IV are rated at "AA+(idn)".



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**22. SURAT BERTAHAGA YANG DITERBITKAN  
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**d. Obligasi MIF (lanjutan)**

**Obligasi Berkelanjutan II Maybank Finance  
Tahap I Tahun 2018 dengan Tingkat Bunga  
Tetap**

Pada tanggal 17 Mei 2018, entitas anak, MIF menerbitkan Obligasi Berkelanjutan II Maybank Finance Tahap I Tahun 2018 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan II Tahap I") dengan nilai nominal sebesar Rp500.000, yang ditawarkan pada nilai nominal. Obligasi Berkelanjutan II Tahap I ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan II Tahap I Seri A dengan nilai nominal sebesar Rp400.000 dengan tingkat suku bunga tetap sebesar 7,75% per tahun dan Obligasi Berkelanjutan II Tahap I Seri B dengan nilai nominal sebesar Rp100.000 dengan tingkat suku bunga tetap sebesar 8,00% per tahun.

Penggunaan dana yang diperoleh dari hasil penerbitan obligasi ini, setelah dikurangi dengan biaya-biaya emisi dipergunakan sepenuhnya oleh entitas anak sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

Bunga obligasi dibayarkan setiap 3 (tiga) bulan sejak tanggal penerbitan emisi, sesuai dengan tanggal pembayaran masing-masing bunga obligasi. Pembayaran bunga obligasi pertama telah dilakukan pada tanggal 17 Agustus 2018. Pembayaran bunga obligasi terakhir sekaligus jatuh tempo dengan masing-masing seri obligasi telah dibayarkan pada tanggal 17 Mei 2021 untuk Seri A dan akan dibayarkan pada tanggal 17 Mei 2023 untuk Seri B.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 009/DIR/RATLTR/I/2022 tanggal 21 Januari 2022, Obligasi Berkelanjutan II Tahap I telah mendapat peringkat "AA+(idn)".

**22. SECURITIES ISSUED (continued)**

**d. Bonds MIF (continued)**

**Shelf Bonds II Maybank Finance Tranche I  
Year 2018 with Fixed Interest Rates**

On May 17, 2018, the subsidiary, MIF issued Shelf Bonds II Maybank Finance Tranche I Year 2018 with Fixed Interest Rate (Shelf Bonds II Tranche I) with nominal value amounting to Rp500,000 which were offered at par. These Shelf Bonds II Tranche I are series bonds consisting of Shelf Bonds II Tranche I Series A with nominal value of Rp400,000 and a fixed interest rate of 7.75% per annum and Shelf Bonds II Tranche I Series B with a nominal value of Rp100,000 and a fixed interest rate of 8.00% per annum.

The fund acquired from the bonds issuance, after deducted by issuance cost, is used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

Interest on bonds is paid on a quarterly basis, starting from the issuance date. The first bonds interest payment has been paid on August 17, 2018. The last interest payment date, which falls due at the maturity of each series has been paid on May 17, 2021 for Series A and will be paid on May 17, 2023 for Series B.

Based on the letter from PT Fitch Ratings Indonesia No. 009/DIR/RATLTR/I/2022 tanggal 21 Januari 2022, Shelf Bonds II Tranche I are rated at "AA+(idn)".

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**d. Obligasi MIF (lanjutan)**

**Obligasi Berkelanjutan II Maybank Finance  
Tahap II Tahun 2019 dengan Tingkat Bunga  
Tetap**

Pada tanggal 2 April 2019, entitas anak, MIF menerbitkan Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan II Tahap II") dengan nilai nominal sebesar Rp1.000.000, yang ditawarkan pada nilai nominal. Obligasi Berkelanjutan II Tahap II ini merupakan obligasi berseri yang meliputi Obligasi Berkelanjutan II Tahap II Seri A dengan nilai nominal sebesar Rp650.000 dengan tingkat suku bunga tetap sebesar 9,00% per tahun dan Obligasi Berkelanjutan II Tahap II Seri B dengan nilai nominal sebesar Rp350.000 dengan tingkat suku bunga tetap sebesar 9,35% per tahun.

Penggunaan dana yang diperoleh dari hasil penerbitan obligasi ini, setelah dikurangi dengan biaya-biaya emisi dipergunakan sepenuhnya oleh entitas anak, sebagai modal kerja pembiayaan sebagaimana yang ditentukan oleh izin yang dimiliki entitas anak berdasarkan ketentuan dan perundang-undangan yang berlaku.

Bunga obligasi dibayarkan setiap 3 (tiga) bulan sejak tanggal penerbitan emisi, sesuai dengan tanggal pembayaran masing-masing bunga obligasi. Pembayaran bunga obligasi pertama telah dilakukan pada tanggal 2 Juli 2019. Pembayaran bunga obligasi terakhir sekaligus jatuh tempo dengan masing-masing seri obligasi akan dibayarkan pada tanggal 2 April 2022 untuk Seri A dan 2 April 2024 untuk Seri B.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 009/DIR/RATLTR/I/2022 tanggal 21 Januari 2022, Obligasi Berkelanjutan II Tahap II telah mendapat peringkat "AA+(idn)".

**22. SECURITIES ISSUED (continued)**

**d. Bonds MIF (continued)**

**Shelf Bonds II Maybank Finance Tranche II  
Year 2019 with Fixed Interest Rates**

On April 2, 2019, the subsidiary, MIF issued Shelf Bonds II Maybank Finance Tranche II Year 2019 with Fixed Interest Rate ("Shelf Bonds II Tranche II") with nominal value amounting to Rp1,000,000 which were offered at par. These Shelf Bonds II Tranche II are series bonds consisting of Shelf Bonds II Tranche II Series A with nominal value of Rp650,000 and a fixed interest rate of 9.00% per annum and Shelf Bonds II Tranche II Series B with a nominal value of Rp350,000 and a fixed interest rate of 9.35% per annum.

The fund acquired from the bonds issuance, after deducted by issuance cost, is used by the subsidiary as working capital for financing in accordance with the subsidiary's license under the prevailing provisions and regulations.

Interest on bonds is paid on a quarterly basis, starting from the issuance date. The first bonds interest payment has been paid on July 2, 2019. The last interest payment date, which falls due at the maturity of each series will be paid on April 2, 2022 for Series A and April 2, 2024 for Series B.

Based on the letter from PT Fitch Ratings Indonesia No. 009/DIR/RATLTR/I/2022 tanggal 21 Januari 2022, Shelf Bonds II Tranche II are rated at "AA+(idn)".

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**22. SURAT BERTAHAP YANG DITERBITKAN  
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**d. Obligasi MIF (lanjutan)**

**Obligasi Berkelanjutan III Maybank Finance  
Tahap I Tahun 2021 dengan Tingkat Bunga  
Tetap**

Pada tanggal 24 Juni 2021, entitas anak, MIF menerbitkan Obligasi Berkelanjutan III Maybank Finance Tahap I Tahun 2021 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan III Tahap I") dengan nilai nominal sebesar Rp500.000 dan tingkat suku bunga tetap sebesar 6,30% 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 24 September 2021. Pembayaran bunga obligasi terakhir sekaligus jatuh tempo akan dibayarkan pada tanggal 23 Juni 2024.

Berdasarkan surat dari PT Fitch Ratings Indonesia No. 009/DIR/RATLTR/I/2022 tanggal 21 Januari 2022, Obligasi Berkelanjutan III Tahap I telah mendapat peringkat "AA+(idn)".

**22. SECURITIES ISSUED (continued)**

**d. Bonds MIF (continued)**

**Shelf Bonds III Maybank Finance Tranche I  
Year 2021 with Fixed Interest Rates**

On June 24, 2021, the subsidiary, MIF issued Shelf Bonds III Maybank Finance Tranche I Year 2021 with Fixed Interest Rate ("Shelf Bonds III Tranche I") with nominal value amounting to Rp500,000 which were offered at par and a fixed interest rate of 6.30% 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 September 24, 2021. The last interest payment date, which falls due at the maturity will be paid on June 23, 2024.

Based on the letter from PT Fitch Ratings Indonesia No. 009/DIR/RATLTR/I/2022 tanggal 21 Januari 2022, Shelf Bonds III Tranche I are rated at "AA+(idn)".

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**22. SURAT BERHARGA YANG DITERBITKAN  
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**d. Obligasi MIF (lanjutan)**

Obligasi Berkelanjutan I Maybank Finance Tahap II, III, IV, Obligasi Berkelanjutan II Maybank Finance Tahap I dan II, dan Obligasi Berkelanjutan III Maybank Finance tahap I 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 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, Obligasi Berkelanjutan II Maybank Finance Tahap II dan Obligasi Berkelanjutan III Maybank Finance Tahap I 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)**

**d. Bonds MIF (continued)**

*Shelf Bonds I Maybank Finance Tranche II, III, IV, Shelf Bonds II Maybank Finance Tranche I and II, and Shelf Bonds III Maybank Finance Tranche I 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 Maybank Finance Tranche II, Shelf Bonds I Maybank Finance Tranche III, Shelf Bonds I Maybank Finance Tranche IV, Shelf Bonds II Maybank Finance Tranche I, Shelf Bonds II Maybank Finance Tranche II, and shelf Bonds III Maybank Finance Tranche I 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 BERTAHAGA YANG DITERBITKAN  
(lanjutan)**

**d. Obligasi MIF (lanjutan)**

Satu tahun setelah tanggal penjatahan, entitas anak dapat melakukan pembelian kembali (*buy back*) untuk sebagian atau seluruh obligasi sebelum tanggal pelunasan pokok obligasi. Entitas anak mempunyai hak untuk memberlakukan pembelian kembali (*buy back*) tersebut untuk dipergunakan sebagai pelunasan obligasi atau untuk kemudian dijual kembali dengan harga pasar dengan memperhatikan ketentuan dalam perjanjian perwalianamanatan dan peraturan perundang-undangan yang berlaku.

Pada tanggal 31 Desember 2021 dan 2020, piutang pembiayaan konsumen yang digunakan sebagai jaminan atas Obligasi MIF adalah masing-masing sebesar Rp497.441 dan Rp928.836.

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.

**e. Lain-lain**

Selama tahun 2021 dan 2020, Bank dan entitas anak telah memenuhi ketentuan tentang pembatasan-pembatasan dan kewajiban-kewajiban sebagaimana disepakati dalam Perjanjian Perwalianamanatan dalam Catatan 22b, 22c dan 22d.

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)**

**d. 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, 2021 and 2020 the consumer financing receivables pledged as collateral on recourse basis to the Bonds MIF amounted to Rp497,441 and Rp928,836, 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.*

**e. Others**

*During the years 2021 and 2020, the Bank and subsidiaries have fulfilled the clauses related to covenants and obligations according to the Bonds Trustee Agreements in Notes 22b, 22c and 22d.*

*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.*

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**23. PINJAMAN DITERIMA**

**23. BORROWINGS**

	31 Desember/December 31		
	2021	2020	
<b>Rupiah</b>			<b>Rupiah</b>
<b>Pihak ketiga</b>			<b>Third parties</b>
Fasilitas Pembiayaan Pemilikan			Motor Vehicle Ownership
Kendaraan Bermotor			Financing Facilities
PT Bank Pan Indonesia Tbk	1.799.109	1.379.229	PT Bank Pan Indonesia Tbk
PT Bank Mandiri (Persero) Tbk	1.062.541	759.492	PT Bank Mandiri (Persero) Tbk
PT Bank DBS Indonesia	350.000	200.000	PT Bank DBS Indonesia
PT Bank Victoria International Tbk	200.000	300.000	PT Bank Victoria International Tbk
MUFG Bank, Ltd Cabang Jakarta	200.000	-	MUFG Bank, Ltd Jakarta Branch
PT Bank UOB Indonesia	150.000	150.000	PT Bank UOB Indonesia
PT Bank KEB Hana Indonesia	100.000	-	PT Bank KEB Hana Indonesia
PT Bank CTBC Indonesia	62.433	224.597	PT Bank CTBC Indonesia
PT Bank Permata Tbk	49.881	25.072	PT Bank Permata Tbk
PT Bank HSBC Indonesia	49.583	50.000	PT Bank HSBC Indonesia
PT Bank Central Asia Tbk	41.560	249.651	PT Bank Central Asia Tbk
PT Bank Mega Tbk	-	88.843	PT Bank Mega Tbk
PT Bank Shinhan Indonesia	-	74.860	PT Bank Shinhan Indonesia
	4.065.107	3.501.744	
Pinjaman antar bank	-	14.347	Interbank Borrowing
Sub-jumlah - Rupiah	4.065.107	3.516.091	Sub-total - Rupiah
<b>Mata uang asing</b>			<b>Foreign currencies</b>
<b>Pihak ketiga</b>			<b>Third parties</b>
Pinjaman dari Japan International Cooperation Agency (JICA) Two - Step Loans	2.605	4.006	Loans received from Japan International Cooperation Agency (JICA) Two - Step Loans
Pinjaman antar bank	2.849.597	2.521.525	Interbank borrowing
Sub-jumlah - Pihak ketiga	2.852.202	2.525.531	Sub-total - Third parties
Sub-jumlah - Mata uang asing	2.852.202	2.525.531	Sub total-Foreign currencies
	<b>6.917.309</b>	<b>6.041.622</b>	

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Information on maturities are disclosed in Note 54.

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak**

**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.IV tanggal 20 Mei 2021 yang akan jatuh tempo tanggal 28 Mei 2022.

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.

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.IV tanggal 20 Mei 2021 yang akan jatuh tempo pada tanggal 28 Mei 2022.

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.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities**

**PT Bank Pan Indonesia Tbk (Bank Panin)**

*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.IV dated May 20, 2021 which will matured on May 28, 2022.*

*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.*

*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.IV dated May 20, 2021 which will mature on May 28, 2022.*

*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.*

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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. 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 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 dijaminkan kepada pihak ketiga manapun juga serta objek pembiayaan harus diasuransikan serta mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali.

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 32 tanggal 22 Maret 2018, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap XIII dengan jumlah maksimum dana yang disediakan sebesar Rp500.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo Fasilitas Pinjaman Tetap XIII adalah 27 (dua puluh tujuh) bulan sejak tanggal penandatanganan perjanjian kredit.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Pan Indonesia Tbk (Bank Panin)  
(continued)**

*Based on Credit Agreement and Security Agreement No. 87 dated June 20, 2017, the subsidiary has secured an extension on the Money Market Loan Facility which will be matured on August 28, 2018.*

*Based on the Credit Agreement No. 88 dated June 20, 2017, Bank Panin agreed to provide a Fixed Loan Facility XI with a maximum available fund amounting to Rp500,000, which used as consumer finance working capital.*

*Based on the Credit Agreement No. 82 dated November 21, 2017, Bank Panin agreed to provide a Fixed Loan Facility XII with maximum available fund amounting to Rp800,000, which used as consumer finance working capital. The loan's maturity date is 27 (twenty seven) months from the signing date of credit agreement. The interest rate at 8.75% per annum.*

*The agreement is secured by fiduciary transfer of the subsidiary's net consumer financing receivables from customers at 100.00% (for Fixed Loan Facility and Overdraft Loan Facility) and 60.00% (for Money Market Loan Facility) of the total amount of the outstanding loan with category day past due not over than 90 (ninety) days, not secured to any third party and also the object of financing should be covered by insurance and maintain maximum debt to equity ratio of 10 (ten) times.*

*Based on the Credit Agreement and Security Agreement No. 32 dated March 22, 2018, Bank Panin agreed to provide Fixed Loan Facility XIII with maximum available fund amounting to Rp500,000, which is used as consumer finance working capital. The loan's maturity date is 27 (twenty seven) months from the signing date of credit agreement.*

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank Pan Indonesia Tbk (Bank Panin)  
(lanjutan)**

Pinjaman ini dikenakan tingkat suku bunga sebesar 8,00% per tahun untuk jangka waktu pinjaman selama 18 (delapan belas) bulan dan 8,25% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XIII.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 90,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari, tidak dalam keadaan dijamin 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 dated 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 di atas 90 (sembilan puluh) hari maksimal 4,00%.

Berdasarkan Akta Perjanjian Kredit dan Perjanjian Jaminan No. 9 tanggal 9 November 2018, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap XV dengan maksimum jumlah dana sebesar Rp800.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo 39 (tiga puluh sembilan) bulan sejak tanggal perjanjian kredit.

Pinjaman ini dikenakan suku bunga sebesar 9,25% untuk 18 (delapan belas) bulan, 9,50% untuk 24 (dua puluh empat) bulan dan 10,00% untuk 36 (tiga puluh enam) bulan berlaku tetap selama jangka waktu Pinjaman Tetap XV.

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen bersih minimal sebesar 90,00% dari total pokok pinjaman dengan kategori piutang tidak memiliki tunggakan lebih dari 30 (tiga puluh) hari sebesar 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 fiducia 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 tanggal 1 Desember 2020, Bank Panin setuju untuk menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Tetap XVII, 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 dated December 1, 2020, Bank Panin agreed to adjust the condition of Fixed Loan Facility XVII interest rate, the interest rate at 8.00% per annum during the loan period for 24 (twenty four) months, which remain valid for the 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. 145/IBD/EXT/21 tanggal 4 Mei 2021, Bank Panin setuju untuk kembali menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Tetap XVII, tingkat suku bunga sebesar 7,00% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XVII.

Berdasarkan Surat No. 160/IBD/EXT/21 tanggal 19 Mei 2021, Bank Panin setuju untuk kembali menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Tetap XVII, tingkat suku bunga sebesar 6,75% per tahun untuk jangka waktu pinjaman selama 24 (dua puluh empat) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XVII.

Berdasarkan Surat No. 277/IBD/EXT/21 tanggal 31 Agustus 2021, Bank Panin setuju untuk kembali menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Tetap XVII sebesar 6,12% per tahun untuk jangka waktu pinjaman selama 19 (sembilan belas) bulan yang berlaku tetap selama jangka waktu Pinjaman Tetap XVII.

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 05 tanggal 26 Oktober 2021, Bank Panin setuju memberikan Fasilitas Pinjaman Tetap XVIII dengan jumlah maksimum dana Rp800.000. Tanggal jatuh tempo adalah 30 (tiga puluh) bulan sejak tanggal penandatanganan perjanjian kredit dengan tingkat suku bunga sebesar 6,00% per tahun

Perjanjian tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen 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, objek pembiayaan harus diasuransikan, mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali dan rasio NPL di atas 90 (sembilan puluh) hari maksimal 3,00%.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Pan Indonesia Tbk (Bank Panin)  
(continued)**

Based on Letter No. 145/IBD/EXT/20 dated May 4, 2021, Bank Panin agreed to readjust the condition of Fixed Loan Facility XVII interest rate, the interest rate at 7.00% per annum during the loan period for 24 (twenty four) months, which remain valid for the period of Fixed Loan XVII.

Based on Letter No. 160/IBD/EXT/20 dated May 19, 2021, Bank Panin agreed to readjust the condition of Fixed Loan Facility XVII interest rate, the interest rate at 6.75% per annum during the loan period for 24 (twenty four) months, which remain valid for the period of Fixed Loan XVII.

Based on Letter No. 277/IBD/EXT/21 dated August 31, 2021, Bank Panin agreed to readjust the condition of Fixed Loan Facility XVII the interest rate at 6.12% per annum during the loan period for nineteen (19) months, which remain valid for the period of Fixed Loan XVII.

Based on the Credit Agreement and Security Agreement No. 05 dated October 26, 2021, Bank Panin agreed to provide a Fixed Loan Facility XVIII with maximum fund amounting to Rp800,000. The loan's maturity date is 30 (thirty) months from the signing date of credit agreement with interest rate at 6.00% per annum

The agreement is secured by fiduciary transfer of the Company'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, 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 3.00%.

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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 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.

Berdasarkan surat No. 094/IBD/EXT/21 tanggal 22 Maret 2021, entitas anak memperoleh Fasilitas Pinjaman Tetap 2 untuk modal kerja pembiayaan dengan plafond fasilitas sebesar Rp500.000 dan fasilitas ini akan jatuh tempo dalam 42 bulan sejak tanggal Perjanjian Kredit. Periode tersedianya dana adalah 6 bulan sejak tanggal Perjanjian Kredit dan entitas anak hanya dapat melakukan penarikan dana selama periode ini. Jangka waktu pinjaman maksimal 36 bulan dimana tanggal jatuh tempo masing-masing pinjaman tidak boleh melebihi tanggal jatuh tempo fasilitas. Tingkat suku bunga yang dikenakan adalah sebesar 6,50% 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.

**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.

Based on letter No. 094/IBD/EXT/21 dated March 22, 2021, the subsidiary obtained Fixed Loan Facilities 2 for working capital financing with total facility's plafond amounted to Rp500,000 and this facility will mature within 42 months since the Credit Agreement date. The fund availability period of this facility is 6 months after the Credit Agreement Date and the subsidiary is only able to withdraw the fund within this period. The maximum loan period is 36 months and the maturity date of each loan can not exceed the maturity date of this credit facility. Interest rate charged is 6.50% 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.

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank Mandiri (Persero) Tbk**

Berdasarkan Surat Penawaran Pemberian Kredit No. CBG.MC5/MTA/1478/2018 tanggal 17 Desember 2018, entitas anak (MIF) memperoleh Fasilitas Kredit Jangka Pendek untuk membiayai kebutuhan modal atau *gap/deficit cash flow* jangka pendek. *Limit* fasilitas pinjaman sebesar Rp600.000 dengan jangka waktu penarikan 1 (satu) tahun sejak tanggal penandatanganan Perjanjian Kredit. Suku bunga ditetapkan pada saat penarikan kredit. Pinjaman dapat ditarik sekaligus atau beberapa kali dengan minimal penarikan Rp10.000 dengan tenor per penarikan minimal 7 (tujuh) hari dan maksimum 30 (tiga puluh) hari.

Selama periode pinjaman, entitas anak memiliki kewajiban untuk menjaga kecukupan piutang pembiayaan konsumen sebesar 50,00% dari jumlah fasilitas pinjaman, memastikan piutang pembiayaan konsumen yang dijaminan 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 ini telah diperpanjang berdasarkan surat No.CMB.CMS/MTA.00856/2021 dengan jangka waktu dari 19 Desember 2021 sampai dengan 18 Desember 2022.

Fasilitas pinjaman ini dijaminan dengan jaminan fidusia berupa piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 50,00% dari jumlah utang pokok fasilitas pinjaman.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Mandiri (Persero) Tbk**

*Based on Letter of Credit Offering No. CBG.MC5/MTA/1478/2018 dated December 17, 2018, the subsidiary (MIF) obtained Short-Term Loan Facility to finance capital requirement or short-term gap/deficit cash flow. The loan facility amounted to Rp600,000 with drawdown period 1 (one) year from engagement date. The interest rate will be determined at the time of the loan withdrawal. The loan can be withdrawn at once or several times with a minimum withdrawal of Rp10,000 with a tenor per withdrawal of at least 7 (seven) days and maximum 30 (thirty) days.*

*During the loan period, the subsidiary has to maintain consumer financing receivables adequacy of 50.00% of the total amount of the outstanding bank loan, maintain that consumer financing receivables which are pledged to Bank Mandiri are not overdue more than 90 (ninety) days and maintain Gearing Ratio maximum 10 (ten) times.*

*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. This facility has been extended based on letter No.CMB.CMS/MTA.00856/2021 with drawdown period from December 19, 2021 to December 18, 2022*

*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.*

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank Mandiri (Persero) Tbk (lanjutan)**

Berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 43 tanggal 20 September 2019, Bank Mandiri setuju memberikan Fasilitas Pinjaman Kredit Modal Kerja kepada entitas anak (WOM) dengan jumlah maksimum sebesar Rp500.000 yang digunakan sebagai modal kerja pembiayaan konsumen. Tanggal jatuh tempo Fasilitas Pinjaman Kredit Modal Kerja adalah 12 (dua belas) bulan sejak tanggal penandatanganan.

Pinjaman ini dikenakan tingkat suku bunga sebesar 9,00% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

Perjanjian 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.

Berdasarkan Surat No. CMB.CM5/MTA.0210/2021 tanggal 22 Maret 2021, Bank Mandiri setuju untuk menyesuaikan kondisi tingkat suku bunga Fasilitas Kredit Modal Kerja, tingkat suku bunga sebesar 7,50% per tahun 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 dijamin kepada pihak ketiga manapun juga serta objek pembiayaan harus diasuransikan mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali, serta rasio NPL di atas 90 (sembilan puluh) hari maksimal 5,00%.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Mandiri (Persero) Tbk (continued)**

Based on the Credit Agreement and Security Agreement No. 43 dated September 20, 2019, Bank Mandiri agreed to provide a Working Capital Loan Facility to subsidiary (WOM) which maximum amounting to Rp500,000 which was used as working capital for consumer financing. The maturity date of Working Capital Loan Facility is 12 (twelve) month from the signing date.

This loan bears an interest rates 9.00% per annum, during the loan period for (36) thirty six months, which remain valid for a period of Working Capital Loan Facility.

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.

Based on Letter No. CMB.CM5/MTA.0210/2021 dated March 22, 2021, Bank Mandiri agreed to adjust the condition of Working Capital Loan Facility interest rate at 7.50% 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 Mandiri (Persero) Tbk (lanjutan)**

Perjanjian Kredit berdasarkan Perjanjian Kredit dan Perjanjian Jaminan No. 34 tanggal 24 September 2021, Bank Mandiri setuju memberikan Fasilitas Pinjaman Kredit Modal Kerja dengan jumlah maksimum sebesar Rp250.000 untuk modal kerja pembiayaan konsumen. Tanggal jatuh tempo Fasilitas Pinjaman Kredit Modal Kerja adalah 50 (lima puluh) bulan sejak tanggal penandatanganan Perjanjian Kredit dengan tingkat suku bunga sebesar 7,00% per tahun selama 12 (dua belas) sampai 48 (empat puluh delapan) bulan yang berlaku tetap selama jangka waktu Pinjaman Kredit Modal Kerja.

Berdasarkan Surat No. CMB.CM5/MTA.0708/2021 tanggal 27 September 2021, Bank Mandiri setuju untuk menyesuaikan kondisi tingkat suku bunga Fasilitas Kredit Modal Kerja sebesar 6,50% per tahun selama 12 (dua belas) sampai 36 (tiga puluh enam) bulan dan 7,00% per tahun selama 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 dijamin kepada pihak ketiga manapun juga serta objek pembiayaan harus diasuransikan mempertahankan rasio utang terhadap ekuitas tidak melebihi 10 (sepuluh) kali, serta rasio NPL di atas 90 (sembilan puluh) hari maksimal 5,00%.

**PT Bank 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.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Mandiri (Persero) Tbk (continued)**

Credit Agreement based on the Credit Agreement and Security Agreement No. 34 dated September 24, 2021, Bank Mandiri agreed to provide a Working Capital Loan Facility which maximum amounting Rp250,000 which was used for working capital for consumer financing. The maturity date of Working Capital Loan Facility is 50 (fifty) months from the signing date of Credit Agreement with interest rates 7.00% per annum, during for 12 (twelve) months until 48 (forty eight) months which remain valid for a period of Working Capital Loan Facility.

Based on Letter No. CMB.CM5/MTA.0708/2021 dated September 27, 2021, Bank Mandiri agreed to adjust the condition of Working Capital Loan Facility interest rate at 6.50% per annum during for 12 (twelve) months until 36 (thirty six) months and 7.00% per annum during for 48 (forty 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%.

**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.

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**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank DBS Indonesia (lanjutan)**

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.

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 telah berakhir pada tanggal 31 Oktober 2020.

Berdasarkan Perubahan Kedua atas Perjanjian Fasilitas Perbankan No. 184/PFPA-DBSI/XI/1-2/2020 tanggal 30 November 2020, DBS setuju untuk memberikan Fasilitas Perbankan dalam bentuk *Uncommitted Revolving Credit Facility* dengan jumlah dana yang disediakan adalah sebesar Rp150.000 untuk keperluan modal kerja pembiayaan konsumen. Fasilitas ini telah berakhir pada tanggal 31 Oktober 2021 atau tanggal lain dimana Fasilitas Perbankan diakhiri lebih awal. Berdasarkan Surat dari Bank No 6678/XI/DBSI/IBG-JKT/2021 tanggal 9 November 2021, DBS telah memperpanjang tanggal jatuh tempo perjanjian untuk jangka waktu 3 (tiga) bulan terhitung sejak tanggal 1 November 2021 sampai tanggal 31 Januari 2022.

Berdasarkan Perubahan Ketiga atas Perjanjian Fasilitas Perbankan No. 013/PFPA-DBSI/I/1-2/2022 tanggal 17 Januari 2022, DBS setuju untuk memperpanjang tanggal jatuh tempo perjanjian. Perjanjian akan berakhir pada tanggal 31 Oktober 2022 dan akan diperpanjang otomatis untuk jangka waktu 3 (tiga) bulan sejak tanggal jatuh tempo.

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 dijamin pada pihak ketiga manapun, mengharuskan entitas anak untuk mempertahankan rasio utang terhadap ekuitas tidak melebihi 7 (tujuh) kali.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank DBS Indonesia (continued)**

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.

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.

Based on the Second Amendment of Banking Facility Agreement No. 184/PFPA-DBSI/XI/1-2/2020 dated November 30, 2020, DBS agreed to provide Banking Facility on Uncommitted Revolving Credit Facility with available fund amounting to Rp150,000 which was used for working capital for consumer financing. This facility will be ended either on October 31, 2021 or other dates if the Banking Facility is terminated early. Based on Letter of Bank No. 6678/XI/DBSI/IBG-JKT/2021 dated November 9, 2021, DBS agreed to adjust the maturity date of agreement for 3 (three) months from November 1, 2021 until January 31, 2022.

Based on the Third Amendment of The Bank Facility Agreement No. 013/PFPA-DBSI/I/1-2/2022 dated January 17, 2022, DBS agreed to extend the maturity date of the agreement. The agreement will end on October 31, 2022 and will be automatically extended in 3 (three) months from the maturity date.

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.

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank DBS Indonesia (lanjutan)**

Berdasarkan Perjanjian Fasilitas Perbankan No. 136/PFP-DBSI/XI/1-2/2021 tanggal 12 November 2021, entitas anak (MIF) memperoleh fasilitas kredit jangka panjang sebesar Rp300.000. Fasilitas ini akan jatuh tempo dalam 42 bulan sejak tanggal Perjanjian Kredit dengan tingkat suku bunga sebesar 5,73% per tahun.

Selama periode pinjaman, entitas anak wajib menjaga Debt to equity ratio tidak melebihi 8 (delapan) kali dan menjaga kepemilikan saham PT Bank Maybank Indonesia Tbk sekurang-kurangnya 51%.

**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-KLGI/OL/III/2014, entitas anak memperoleh perpanjangan fasilitas pinjaman modal kerja dengan kenaikan batas maksimum fasilitas menjadi Rp200.000 dengan jangka waktu pinjaman hingga 25 Maret 2015.

Pada bulan November 2014, berdasarkan surat No. 050/BVIC-KLG1/OL/XI/2014, entitas anak memperpanjang fasilitas pinjaman promes berulang dan batas maksimum *limit* fasilitas dinaikkan menjadi Rp400.000 dengan jangka waktu hingga 25 Maret 2016.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank DBS Indonesia (continued)**

Based on bank facility agreement No. 136/PFP-DBSI/XI/1-2/2021 November 12, 2021, the subsidiary (MIF) obtained committed amortizing term loan facility amounted to Rp300,000. This facility will matured within 42 months since the Credit Agreement date with interest rate is 5.73% per annum.

During the loan period, the subsidiary has to comply maintain Debt to equity ratio not exceed 8 times and maintain share ownership of PT Bank Maybank Indonesia Tbk at least 51%.

**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-KLGI/OL/III/2014, the subsidiary received working capital loan facility extension with increased maximum facility limit to become Rp200,000 with loan period until March 25, 2015.

In November 2014, based on letter No. 050/BVIC-KLG1/OL/XI/2014, the subsidiary extended the demand loan and maximum limit facility had been increased to become Rp400,000 with the period until March 25, 2016.

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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 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.

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.

Pada tanggal 26 Februari 2021, berdasarkan surat No. 042/SKM-KPP/VIC/II/2021, entitas anak memperoleh perpanjangan fasilitas pinjaman promes sebesar Rp300.000 dengan jangka waktu pinjaman hingga 25 Maret 2022.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Victoria International Tbk (continued)**

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.

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.

In February 26, 2021, based on letter No. 042/SKM-KPP/VIC/II/2021, the subsidiary has extended the demand loan facility amounted to Rp300,000 with loan period until March 25, 2022.

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank Victoria International Tbk (lanjutan)**

Pinjaman ini dijamin dengan piutang pembiayaan konsumen entitas anak sebesar 50,00% dari jumlah utang pokok fasilitas pinjaman promes berulang. Piutang yang dijamin adalah piutang lancar yang tidak memiliki tunggakan bunga dan/atau angsuran pokok lebih dari 90 (sembilan puluh) hari. Selama periode pinjaman, entitas anak harus menjaga agar PT Bank Maybank Indonesia tetap menjadi pemegang saham minimal 51,10% dari jumlah modal disetor dan ditempatkan.

**MUFG Bank, Ltd Cabang Jakarta**

Berdasarkan perjanjian kredit No. 2020-0065470-LN tanggal 16 Januari 2021, entitas anak (MIF) mendapatkan Fasilitas Kredit dari MUFG sebesar USD15 atau setara Rp200.000 dengan tenor per penarikan maksimum 6 (enam) bulan dan jangka waktu pinjaman 12 (dua belas) bulan terhitung sejak tanggal penandatanganan. Perjanjian kredit tersebut sampai dengan tanggal 16 Januari 2022 dan suku bunga ditetapkan pada saat penarikan kredit.

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 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 Victoria International Tbk (continued)**

*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.*

**MUFG Bank, Ltd Jakarta Branch**

*Based on credit facility agreement No. 2020-0065470-LN dated January 16, 2021, the subsidiary (MIF) Obtained Loan Credit Facility from MUFG amounted to USD15 or equal Rp200.000 with a tenor per withdrawal at maximum 6 (six) months and drawdown period 12 (twelve) months from the signing date of agreement until January 16, 2022 and interest rate will be determined at the time of the loan withdrawal.*

*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.*

**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 period until December 31, 2015.*

*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 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.

**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 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.

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank UOB Indonesia (lanjutan)**

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.

Pada tanggal 22 September 2021, berdasarkan Perubahan VII Terhadap Perjanjian Kredit No. 936/08/2021, entitas anak memperoleh perpanjangan fasilitas pinjaman Revolving Credit dengan limit fasilitas Rp150.000 dan jangka waktu pinjaman sampai dengan 31 Agustus 2022

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 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 obtain extension of Money Market with decreasing facility limit amounted to Rp150,000 with loan period until August 19, 2021

On September 22, 2022, based on credit facility agreement seventh Amendment No. 936/08/2021 the subsidiary obtained extension of Revolving Credit Facility with facility limit Rp150,000 and loan facility period until August 31, 2022.

During the loan period, the subsidiary has to comply to fulfill 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 KEB Hana Indonesia**

Berdasarkan Perjanjian Kredit dan Pengakuan Hutang No. 53 tanggal 10 Mei 2019, KEB Hana setuju untuk memberikan Fasilitas Kredit Money Market Line (Uncommitted) kepada entitas anak (WOM) sebesar Rp100.000. Tanggal jatuh tempo fasilitas adalah 1 (satu) tahun sejak tanggal penandatanganan perjanjian kredit.

Berdasarkan Perjanjian Kredit No. 371/PK/2020 tanggal 27 Mei 2020, KEB Hana setuju untuk memperpanjang Fasilitas Kredit Money Market Line (Uncommitted) yang akan jatuh tempo pada tanggal 23 Mei 2021.

Berdasarkan Perjanjian Kredit No. 355/PK/2021 tanggal 19 Mei 2021, KEB Hana setuju untuk memperpanjang Fasilitas Kredit Money Market Line (Uncommitted) yang akan jatuh tempo pada tanggal 23 Mei 2022.

Pinjaman dijamin dengan piutang pembiayaan konsumen sebesar 100,00% dari jumlah pokok fasilitas kredit dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari.

**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.

Berdasarkan Surat tanggal 17 Januari 2020, Bank CTBC setuju untuk menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Jangka Menengah menjadi sebesar 8,55% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Fasilitas Pinjaman Jangka Menengah.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank KEB Hana Indonesia**

*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 amounted to Rp100,000. The maturity of facility is one (1) year from signing date of credit agreement.*

*Based on Credit Agreement No. 371/PK/2020 dated May 27, 2020, KEB Hana agreed to extend the Money Market Line (Uncommitted) Credit Facility which will mature on May 23, 2021.*

*Based on Credit Agreement No. 355/PK/2021 dated May 19, 2021, KEB Hana agreed to extend the Money Market Line (Uncommitted) Credit Facility which will mature on May 23, 2022.*

*The loan is secured with consumer financing receivables of 100.00% of the amount of credit facility with category day past due not over than 90 (ninety) days.*

**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.*

*Based on the Letter dated January 17, 2020, Bank CTBC agreed to adjust the interest rate condition for the Medium Term Loan Facility amounting to 8.55% per annum during the loan period for 36 (thirty six) months, which remain valid for the period of Medium Term Loan Facility.*



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**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank CTBC Indonesia (lanjutan)**

Berdasarkan Surat tanggal 26 Februari 2020, Bank CTBC kembali menyesuaikan kondisi tingkat suku bunga Fasilitas Pinjaman Jangka Menengah menjadi sebesar 8,40% per tahun untuk jangka waktu pinjaman selama 36 (tiga puluh enam) bulan yang berlaku tetap selama jangka waktu Fasilitas Pinjaman Jangka Menengah.

Berdasarkan Akta Perubahan atas Perjanjian Kredit No. 111 tanggal 29 Desember 2021, Bank CTBC setuju untuk memberikan Fasilitas Pinjaman Jangka Pendek (Short Term Loan) sebesar Rp200.000. Tanggal jatuh tempo fasilitas ini adalah 12 (dua belas) bulan dari tanggal Perjanjian Kredit ditandatangani.

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 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.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank CTBC Indonesia (continued)**

Based on the Letter dated February 26, 2020, Bank CTBC readjusted the interest rate for the Medium-Term Loan Facility amounting to 8.40% per annum during the loan period for 36 (thirty six) months, which remain valid for the period of Medium Term Loan Facility.

Based on Amendment of the Credit Agreement No. 111 dated December 29, 2021, Bank CTBC agreed to provide an Short Term Loan Facility amounted to Rp200,000. The loan's maturity date is 24 (twenty four) months from the date credit agreement was signed.

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 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.

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**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank Permata Tbk (lanjutan)**

Pinjaman tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen minimal sebesar 100,00% dari jumlah pokok fasilitas kredit dengan kategori piutang yang tidak memiliki tunggakan kurang dari 90 (sembilan puluh) hari, tidak dalam keadaan dijamin 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%.

Berdasarkan Akta Perjanjian Kredit No. 07 tanggal 8 Juni 2021, Bank Permata setuju memberikan Fasilitas Money Market Line sebesar Rp200.000. Tanggal jatuh tempo fasilitas ini adalah 12 (dua belas) bulan sejak tanggal penandatanganan perjanjian kredit dengan tingkat suku bunga tetap per penarikan sesuai ketentuan Bank.

Berdasarkan Akta Perjanjian Pemberian Fasilitas Perbankan No. 06 tanggal 2 November 2021, Bank Permata setuju memberikan Fasilitas Term Loan sebesar Rp300.000. Tanggal jatuh tempo fasilitas ini adalah 42 (empat puluh dua) bulan sejak tanggal penandatanganan perjanjian kredit dengan tingkat suku bunga tetap per penarikan sesuai ketentuan Bank.

Pinjaman tersebut dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen minimal sebesar 100,00% dari jumlah pokok fasilitas kredit dengan kategori piutang memiliki tunggakan kurang dari 90 (sembilan puluh), tidak dalam keadaan dijamin kepada pihak ketiga manapun, mempertahankan rasio utang terhadap ekuitas tidak melebihi 8 kali, dan mempertahankan rasio NPL diatas 90 (sembilan puluh) hari maksimal 4,00%..

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Permata Tbk (continued)**

*The agreement was secured by fiduciary transfer of the subsidiary's receivable for customer with a minimum of 100.00% of the amount of credit facility with category day past due not over than 90 (ninety) days, not secured to any third party, maintain maximum debt to equity ratio of 8 (eight) times and maintain maximum NPL ratio above 90 (ninety) days of 4.00%.*

*Based on the Deed of Credit Facility Agreement No. 07 dated June 8, 2021, Bank Permata agreed to provide Money Market Line amounted to Rp200,000. The maturity of facility is 12 (twelve) months from the signing date of credit agreement. The loan bears fixed interest rate per withdrawal according to the Bank assessment.*

*Based on the Deed of Credit Facility Agreement No. 06 dated November 1, 2021, Bank Permata agreed to provide Term Loan Facility amounted to Rp300,000. The maturity of facility is 42 (fourty two) months from the signing date of credit agreement. The loan bears fixed interest rate per withdrawal according to the Bank assessment.*

*The agreement is secured by fiduciary transfer of the company's receivables from customers with a minimum of 100.00% of the amount of credit facility with category less than 90 (ninety) days, not secured to any third party, maintain maximum debt to equity ratio of 8 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 HSBC Indonesia (HSBC)**

Berdasarkan perjanjian kredit No. JAK/100450/U/00149781 tanggal 6 Oktober 2010, HSBC setuju untuk memberikan fasilitas pinjaman modal kerja kepada entitas anak (WOM) dengan jumlah maksimum sebesar Rp200.000 untuk pembiayaan kendaraan bermotor dengan tingkat bunga sebesar 10,25% per tahun dan akan berfluktuasi sesuai kebijakan bank.

Pinjaman ini ditujukan untuk membiayai modal kerja jangka pendek WOM dan bersifat berulang.

Jangka waktu dari setiap pinjaman adalah maksimal satu tahun dihitung sejak tanggal pencairan dan setiap *tranche* harus minimal sebesar Rp5.000 dan pinjaman pokok dibayar secara bulanan.

Fasilitas ini telah mengalami peninjauan kembali oleh HSBC dan berdasarkan Surat Fasilitas Perbankan - Tanggal Peninjauan Kembali Fasilitas No. JAK/14103/U/140716 tanggal 20 Oktober 2014, fasilitas ini dapat ditinjau kembali setiap saat dan dalam kondisi apapun dan fasilitas ini dapat ditarik paling lambat tanggal 31 Oktober 2015.

Pinjaman ini dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen WOM dengan jumlah minimal sebesar 100,00% dari total pokok pinjaman dengan kategori piutang yang tidak memiliki tunggakan lebih dari 90 (sembilan puluh) hari serta mengharuskan WOM untuk mempertahankan *Gearing Ratio* tidak melebihi 10 (sepuluh) kali.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank HSBC Indonesia (HSBC)**

Based on the credit agreement No. JAK/100450/U/00149781 dated October 6, 2010, HSBC agreed to provide a working capital loan facility to the subsidiary (WOM) with a maximum amount of Rp200,000 for motor vehicle financing and bears interest rate at 10.25% per annum and may be fluctuated based on the bank's policy.

The purpose of this loan is to fund WOM's short term working capital on revolving basis.

Tenor of each loan is maximum one year from disbursement date and each tranche should be in a minimum of Rp5,000 and principal loan will be paid monthly.

This facility has been reviewed by HSBC and based on Letter of Banking Facility - Reconsideration Facility Date No. JAK/14103/U/140716 dated October 20, 2014, this facility can be reconsidered at any time and in any condition and this facility can be withdrawn not later than October 31, 2015.

This loan facility is secured by fiduciary transfer of WOM's consumer financing receivables with a minimum of 100.00% of the total amount outstanding loan with category day past due not more than 90 (ninety) days and requires WOM to maintain maximum *Gearing Ratio* of 10 (ten) times.

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**PT Bank HSBC Indonesia (HSBC) (lanjutan)**

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.

Berdasarkan Surat Fasilitas Perbankan - Tanggal Peninjauan Kembali Fasilitas No. JAK/190257/U/180823 tanggal 16 Mei 2019, fasilitas ini dapat ditinjau kembali setiap saat dan dalam kondisi apapun dan fasilitas ini dapat ditarik paling lambat tanggal 15 Juli 2019. Sampai dengan tanggal laporan keuangan, fasilitas tersebut sedang dalam proses perpanjangan dan fasilitas tersebut masih berlaku sesuai dengan Surat No. CDT/2020/03/0420 tanggal 9 Maret 2020.

**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.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank HSBC Indonesia (HSBC) (continued)**

*Based on Letter of Banking Facility - Reconsideration Facility Date No. JAK/150921/U/150630 dated October 12, 2015, this facility can be reconsidered at any time and in any condition and this facility can be withdrawn not later than October 31, 2016.*

*Based on Letter of Banking Facility - Reconsideration Facility Date No. JAK/190257/U/180823 dated May 16, 2019 this facility can be reconsidered at any time and in any condition and this facility can withdraw not later than July 15, 2019. 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/2020/03/0420 dated March 9, 2020.*

**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.*

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**PT Bank Central Asia Tbk (BCA) (lanjutan)**

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.

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.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Central Asia Tbk (BCA) (continued)**

*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.*

*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.*

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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 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.

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.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Central Asia Tbk (BCA) (continued)**

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.

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.

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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 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.

Berdasarkan Perubahan Kesebelas atas Perjanjian Kredit No. 035/Add-KCK/2021 tanggal 18 Januari 2021, BCA setuju untuk memperpanjang Fasilitas Rekening Koran yang berakhir pada tanggal 20 Oktober 2021.

Berdasarkan Surat No. 40931/GBK/2021 tanggal 18 Oktober 2021, BCA setuju untuk memperpanjang Fasilitas Kredit Lokal (Rekening Koran) yang telah jatuh tempo pada tanggal 20 Oktober 2021. Perpanjangan tersebut berakhir pada tanggal 20 Januari 2022.

Berdasarkan Perubahan Kedua belas atas Perjanjian Kredit No. 606/Add-KCK/2021 tanggal 6 Desember 2021, BCA setuju untuk memperpanjang Fasilitas Kredit Lokal (Rekening Koran) yang telah jatuh tempo pada tanggal 20 Oktober 2021. Perpanjangan tersebut akan berakhir pada tanggal 20 Oktober 2022.

**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*.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Central Asia Tbk (BCA) (continued)**

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.

Based on Eleventh Changed Credit Agreement No. 035/Add-KCK/2021 dated January 18, 2021, BCA agreed to extend the Current Account Facility which end maturity on October 20, 2021.

Based on Letter No. 40931/GBK/2021 dated October 18, 2021, BCA agreed to extend the Local Credit (Current Account) Facility which has matured on October 20, 2021. The extension ended on January 20, 2022.

Based on the Twelfth Amendment of Credit Agreement No. 606/Add-KCK/2021 dated December 6, 2021, BCA agreed to extend the Local Credit (Current Account) Facility which has matured on October 20, 2021. The extension will end on October 20, 2022.

**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.

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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

**PT Bank Mega Tbk (lanjutan)**

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 dijamin 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.

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 dijamin 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%.

**23. BORROWINGS (continued)**

**a. Subsidiaries' Motor Vehicle Ownership Financing Facilities (continued)**

**PT Bank Mega Tbk (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 90 (ninety) days, not secured to any third party and also the object of financing should be covered by insurance and a maintain maximum debt to equity ratio of 10 times and maintain maximum NPL ratio above 90 (nintety) days of 5.00%.*

**PT Bank 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.*

*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%.*



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**23. PINJAMAN DITERIMA (lanjutan)**

**a. Fasilitas Pembiayaan Pemilikan Kendaraan Bermotor Entitas Anak (lanjutan)**

Per 31 Desember 2021, entitas anak memiliki sisa fasilitas pinjaman dari Victoria, HSBC, OCBC, BTPN, Mandiri, Danamon, Panin, BCA, DBS, Permata dan CTBC

**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 JIAEC/ <i>Construction building financing program for PT 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 2021 dan 2020, saldo pinjaman ini adalah sebesar USD199.936.691 (31 Desember 2020: USD179.467.947 dan IDR14.347) dengan tingkat suku bunga tahunan 0,81% - 0,87% (31 Desember 2020: 0,91% - 5,51%).

**d. Lainnya**

Per 31 Desember 2021 dan 2020, 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, 2021, the subsidiaries have unused loan facility from Victoria, HSBC, OCBC, BTPN, Mandiri, Danamon, Panin, BCA, DBS, Permata and CTBC

**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, 2021 and 2020, these outstanding borrowings amounted to USD199,936,691 (December 31, 2020: USD179,467,947 dan IDR14,347) with the annual interest rates 0.81% - 0.87% (December 31, 2020: 0.91% - 5.51%).

**d. Other**

As of December 31, 2021 and 2020, the Bank and the subsidiaries have complied with all loan covenants, reassured by the banks and the lenders.

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**24. PAJAK PENGHASILAN**

**a. Utang pajak**

Utang pajak terdiri dari:

	31 Desember/December 31	
	2021	2020
<b>Bank</b>		
Pajak penghasilan badan	75.325	75.558
Pajak penghasilan:		
Pasal 21	26.869	25.316
Pasal 23/26	2.592	6.100
Pasal 4(2)	48.186	68.578
Lainnya	1.126	1.177
Pajak pertambahan nilai	9.321	8.993
	<b>163.419</b>	<b>185.722</b>
<b>Entitas anak</b>		
Pajak penghasilan badan dan Pajak penghasilan Pasal 25	47.204	31.457
Pajak penghasilan (pasal 21, 23/26, 4(2) dan lainnya)	10.380	3.316
Pajak pertambahan nilai	1.414	999
	<b>58.998</b>	<b>35.772</b>
<b>Konsolidasian</b>		
Pajak penghasilan badan dan Pajak penghasilan pasal 25	122.529	107.015
Pajak penghasilan (pasal 21, 23/26, 4(2) dan lainnya)	89.153	104.487
Pajak pertambahan nilai	10.735	9.992
	<b>222.417</b>	<b>221.494</b>

**b. Beban pajak penghasilan**

Beban pajak penghasilan Bank dan entitas anak terdiri dari:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
<b>Bank</b>		
Kini	376.568	296.630
Tangguhan	(32.931)	99.838
	<b>343.637</b>	<b>396.468</b>
<b>Entitas anak</b>		
Kini	146.393	118.196
Tangguhan	5.732	19.589
	<b>152.125</b>	<b>137.785</b>
<b>Konsolidasian</b>		
Kini	522.961	414.826
Tangguhan	(27.199)	119.427
	<b>495.762</b>	<b>534.253</b>

**24. INCOME TAX**

**a. Taxes payable**

Taxes payable consist of:

<b>Bank</b>
Corporate income tax
Income tax:
Article 21
Article 23/26
Article 4(2)
Others
Value added tax
<b>Subsidiaries</b>
Corporate income tax and income tax article 25
Other income tax (article 21, 23/26, 4(2) and others)
Value added tax
<b>Consolidated</b>
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:

<b>Bank</b>
Current
Deferred
<b>Subsidiaries</b>
Current
Deferred
<b>Consolidated</b>
Current
Deferred

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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 2021 dan 2020 adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
Laba sebelum beban pajak dan kepentingan non-pengendali - konsolidasian	2.175.516	1.818.645
Dikurangi: Penghasilan sebelum pajak - entitas anak	644.136	503.840
Laba sebelum beban pajak - Bank	1.531.380	1.314.805
Rugi neto cabang luar negeri	7.456	4.160
Pendapatan yang dikenakan pajak final	(600)	(84)
Laba Bank disesuaikan sebelum pajak penghasilan	1.538.236	1.318.881
<b>Perbedaan waktu</b>		
Perbedaan antara komersial dan fiskal atas:		
Penyisihan manfaat pensiun karyawan	121.994	119.982
Penyisihan bonus karyawan	9.608	(9.317)
Penyisihan kerugian aset produktif dan non-produktif	(45.821)	(142.861)
Lain-lain	63.906	7.106
	149.687	(25.090)
<b>Perbedaan tetap</b>		
Perbedaan antara komersial dan fiskal atas:		
Rumah dan kendaraan dinas	2.405	3.263
Laba dari anak perusahaan (Penurunan)/kenaikan nilai efek-efek yang diperdagangkan	-	(53.461)
Lain-lain	(1.095)	4.518
	22.439	100.208
	23.749	54.528
<b>Penghasilan kena pajak</b>	<b>1.711.672</b>	<b>1.348.319</b>

**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, 2021 and 2020, are as follows:

Income before tax expense and non-controlling interest - consolidated	
Less: Income before tax expense - subsidiaries	
Income before tax expense - Bank	
Net losses from overseas branch	
Income subject to final tax	
Adjusted income before tax of the Bank	
<b>Temporary differences</b>	
Differences between commercial and tax amounts on:	
Provision for employee benefits	
Provision for employee bonuses	
Provision for possible losses on earning assets and non-earning assets	
Others	
<b>Permanent differences</b>	
Differences between commercial and tax amounts on:	
Office house & vehicles	
Income from subsidiary (Decrease)/increase in value of trading securities	
Others	
<b>Taxable income</b>	

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**24. PAJ,AK 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 2021 dan 2020 adalah sebagai berikut: (lanjutan)

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>	
	<b>2021</b>	<b>2020</b>
Beban pajak penghasilan kini - Bank	376.568	296.630
Beban pajak penghasilan kini - entitas anak	146.393	118.196
	522.961	414.826
<b>Dikurangi:</b>		
Pajak dibayar dimuka pasal 25 - Bank	(301.243)	(221.072)
Surat ketetapan pajak - entitas anak	(16)	(6.252)
Pajak dibayar dimuka - entitas anak	(99.173)	(80.487)
<b>Utang pajak penghasilan - konsolidasian</b>	<b>122.529</b>	<b>107.015</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>2021</b>	<b>2020</b>
Laba sebelum beban pajak dan kepentingan non- pengendali - konsolidasian	2.175.516	1.818.645
Dikurangi: Laba sebelum beban pajak - entitas anak	644.136	503.840
Laba sebelum beban pajak - Bank	1.531.380	1.314.805
<b>Dikurangi:</b>		
Rugi cabang luar negeri	7.456	4.160
Pendapatan yang dikenakan pajak final	(600)	(84)
	1.538.236	1.318.881

**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, 2021 and 2020, are as follows: (continued)

Corporate income tax expenses - Bank
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 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	
	2021	2020
Beban pajak penghasilan yang dihitung dengan tarif pajak yang berlaku	338.412	290.153
Dampak penyesuaian tarif pajak	-	94.319
Pengaruh pajak atas beda tetap pada tarif pajak yang berlaku	5.225	11.996
Beban pajak penghasilan - Bank	343.637	396.468
Beban pajak penghasilan - entitas anak	152.125	137.785
	<b>495.762</b>	<b>534.253</b>

**Penyesuaian Tarif Pajak Penghasilan**

Per tanggal 31 Desember 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 sebagaimana yang telah ditetapkan menjadi undang-undang dengan Undang-Undang Republik Indonesia Nomor 2 Tahun 2020, tarif pajak penghasilan wajib pajak badan dalam negeri disesuaikan menjadi 22%.

Tarif PPh Badan tersebut juga berlaku untuk tahun 2022 sebagaimana yang telah ditetapkan oleh Undang-undang tentang Harmonisasi Peraturan Perpajakan (UU HPP) pada tanggal 29 Oktober 2021.

Menyesuaikan dengan UU HPP, per 31 Oktober 2021, penghitungan pajak tangguhan telah menggunakan tarif 22%.

**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

**Adjustment of Corporate Tax Rate**

As of December 31, 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 as stipulated into law by The Law of The Republic of Indonesia Number 2 Year 2020, corporate tax rate is adjusted to 22%.

The corporate income tax rate is also valid for 2022 as stipulated by the Law on the Harmonization of Tax Regulations (UU HPP) on October 29, 2021.

In accordance with the UU HPP, as of October 31, 2021, the calculation of deferred tax has used a rate of 22%.

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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**Bank**

**Pemeriksaan pajak tahun pajak 2018**

Kantor Pajak telah mengeluarkan Surat Perintah Pemeriksaan Pajak kepada Bank untuk tahun pajak 2018 (semua jenis pajak) pada tanggal 19 April 2021. Proses pemeriksaan masih berjalan hingga saat ini dan belum ada temuan yang disampaikan oleh tim Pemeriksa Pajak.

**Pemeriksaan pajak tahun pajak 2017**

Kantor Pajak telah mengeluarkan Surat Perintah Pemeriksaan Pajak kepada Bank untuk tahun pajak 2017 (semua jenis pajak) pada tanggal 24 November 2020. Proses pemeriksaan masih berjalan hingga saat ini dan belum ada temuan yang disampaikan oleh tim Pemeriksa Pajak.

**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 SKPKB yaitu Rp278.316 dan telah dibayarkan sebelum Pengajuan Keberatan di akhir Februari 2021.

Pada tanggal 25 Februari 2021, Bank telah membayarkan sisa jumlah SKPKB yang tidak disetujui tersebut dan mencatat pembayarannya sebagai bagian dari tagihan lainnya (Catatan 17), lalu menyampaikan 4 (empat) Surat Keberatan ke Kantor Pajak pada tanggal yang sama.

Di Desember 2021 dan Januari 2022 bank sudah menerima putusan keberatan, dimana Kantor Pajak menerima keberatan PPh Badan sejumlah Rp12.295, PPh 21 Final Rp532 dan menolak sisanya sebesar Rp265.488. Atas putusan PPh Badan, PPh 21 dan PPN yang ditolak akan diajukan banding ke Pengadilan Pajak.

**24. INCOME TAX (continued)**

**b. Income tax expense (continued)**

**Bank**

**Tax Audit for Fiscal Year 2018**

*Tax Office had issue Tax Audit Notification Letter to the Bank for fiscal year 2018 (all taxes) dated on April 19, 2021. The tax audit process is still ongoing and no findings have been submitted by the Tax Auditor team.*

**Tax audit for fiscal year 2017**

*Tax Office had issue Tax Audit Notification Letter to the Bank for fiscal year 2017 (all taxes) dated on November 24, 2020. The tax audit process is still ongoing and no findings have been submitted by the Tax Auditor team.*

**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 (SKPKB) 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 amounted to Rp279,818 (including penalties and interests). The amount approved and already paid by the Bank on December 29, 2020 was Rp1,502.*

*The Bank still disputed most of the items contained in these SKPKB which amount of Rp278,316 and has been paid before submission of Objection Letter at the end of February 2021.*

*In February 25, 2021, the Bank had paid the remaining amount of SKPKB which disputed and recorded the payment as part of other receivables (Note 17), then submitted 4 (four) Objection Letters to the Tax Office on the same date.*

*On December 2021 and January 2022 the Bank received the tax objection decision, where tax office agree on Rp12,295 of corporate tax, Rp532 of Art.21 Final and reject the other Rp265,488. On the rejected corporate tax, art.21 and VAT decision, the Bank will submit appeal letters to Tax Court.*

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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**Bank (lanjutan)**

**Pemeriksaan pajak tahun pajak 2015 (lanjutan)**

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.

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.

Pada November 2021, Bank telah menerima putusan Pengadilan Pajak untuk PPh Pasal 23, 26, PPh Final Pasal 4 (2), dan PPN dengan hasil sebagian besar diterima oleh Pengadilan Pajak. Bank menyetujui putusan ini dan tidak mengajukan Peninjauan Kembali ke Mahkamah Agung.

**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.

**24. INCOME TAX (continued)**

**b. Income tax expense (continued)**

**Bank (continued)**

**Tax audit for fiscal year 2015 (continued)**

*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 SKPKB and had recorded that payment as part of other receivables (Note 17) after deducted with part 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 June 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 rejected the Objection Letters.*

*Bank already submitted the 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.*

*In November 2021, the Bank has received the Tax Court's decision for Income Tax Articles 23, 26, Final PPh Article 4 (2), and VAT with the results mostly accepted by the Tax Court. The Bank agreed to this decision and did not submit a judicial review to the Supreme 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.*

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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**Bank (lanjutan)**

**Pemeriksaan pajak tahun pajak 2014 (lanjutan)**

Bank telah menyampaikan keberatan atas temuan yang tidak disetujui sebesar Rp74.102 untuk PPN dan PPh Badan pada tanggal 24 dan 26 Oktober 2018.

Bank telah menerima putusan atas pengajuan keberatan PPh Badan pada tanggal 26 Agustus 2019, dimana kantor pajak menolak seluruh keberatan tersebut. Bank telah mengajukan surat banding ke Pengadilan Pajak untuk PPh Badan pada tanggal 30 Agustus 2019.

Di bulan September 2019, Bank telah menerima putusan atas pengajuan keberatan PPN. Dimana Kantor Pajak mengabulkan sebagian surat keberatan PPN tersebut. Bank tidak menyetujui sebagian hasil di keputusan Keberatan dan telah mengajukan banding ke Pengadilan Pajak.

Manajemen berpendapat bahwa Pengadilan 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.

**24. INCOME TAX (continued)**

**b. Income tax expense (continued)**

**Bank (continued)**

**Tax audit for fiscal year 2014 (continued)**

*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 rejected the objection letters. Bank already submitted appeal letters to Tax Court for Corporate Income Tax dated August 30, 2019.*

*In September 2019, the Bank already received the tax objection decision on VAT, whereby Tax Office partially granted the objection letters. The Bank did not agree on this decision and already submitted appeal letters to the Tax Court.*

*The management believes that the Tax Court 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 SKPKB and recorded that payment as part of other receivables (Note 17) after deducted with part 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.*

*In March 2019, the Bank already received the tax objection decisions, whereby Tax Office rejected the objections.*



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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**Bank (lanjutan)**

**Pemeriksaan pajak tahun pajak 2013  
(lanjutan)**

Bank telah mengajukan banding atas putusan keberatan PPh Badan dan PPN pada 31 Mei 2019.

Pada Oktober 2021, Bank menerima putusan Pengadilan Pajak atas PPh Badan dan PPN dengan hasil sebagian diterima dan sebagian ditolak. Bank tidak menyetujui putusan ini dan pada tanggal 27 Desember 2021 telah mengajukan Peninjauan Kembali ke Mahkamah Agung untuk putusan yang ditolak, yaitu sebesar Rp6.288 untuk PPh Badan dan Rp5.935 untuk PPN.

Manajemen berpendapat bahwa Mahkamah akan mengabulkan banding yang diajukan Bank.

**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.

**24. INCOME TAX (continued)**

**b. Income tax expense (continued)**

**Bank (continued)**

**Tax audit for fiscal year 2013 (continued)**

*Bank already submitted appeal letters to the Tax Court on Corporate Income Tax and Value Added Tax dated May 31, 2019.*

*In October 2021, the Bank received the Tax Court's decision for Corporate Income Tax and VAT with the results partially accepted and partially rejected. The Bank did not agree with this decision and on December 27, 2021 submitted a judicial review to the Supreme Court for the rejected decision, which amounted to Rp6,288 for Corporate Income Tax and Rp5,935 for VAT.*

*The Management believe that Supreme Court will approve the appeal submitted by the Bank.*

**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 deducted with part 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 rejected the objections on Corporate Income Tax and Income Taxes Articles 23 and 26. While on the VAT, Tax Office agreed 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.*

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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**Bank (lanjutan)**

**Pemeriksaan pajak tahun pajak 2012 (lanjutan)**

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, sudah diterima sebesar Rp57 untuk PPh 26, Rp5.771 untuk PPN dan Rp4.095 untuk PPh Badan di Januari dan Februari 2020. Untuk jumlah PPh Badan yang ditolak sebesar Rp4.095, bank telah mengirimkan permohonan Peninjauan Kembali ke Mahkamah Agung.

Pada tanggal 18 November 2020, Bank menerima putusan dari Mahkamah Agung yang hasilnya mengabulkan Permohonan Peninjauan Kembali.

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.

**24. INCOME TAX (continued)**

**b. Income tax expense (continued)**

**Bank (continued)**

**Tax audit for fiscal year 2012 (continued)**

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, which amount received Rp57 for Art.26, Rp5,771 for VAT and Rp4,095 for Corporate Tax. For the rejected Corporate Tax in the amount of Rp4,095, the Bank has sent Reconsideration Request to Supreme Court.

On November 18, 2020, the Bank received Supreme Court's decision and granted the Reconsideration Request.

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.

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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**Bank (lanjutan)**

**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. Bank sudah menerima putusan Pengadilan tertanggal 13 Desember 2021 yang mengabulkan sebagian pengajuan banding, sehingga jumlah SKPKB menjadi lebih bayar Rp40.893. Atas jumlah yang belum disetujui Pengadilan Pajak akan diajukan permohonan peninjauan kembali ke Mahkamah Agung.

Manajemen berpendapat bahwa Mahkamah Agung akan mengabulkan Peninjauan Kembali yang diajukan tersebut.

**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.

**24. INCOME TAX (continued)**

**b. Income tax expense (continued)**

**Bank (continued)**

**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 Bank already received court decision dated December 13, 2021 and partially granted the appeal and change the SKPKB to overpaid of Rp40,983. The Bank will follow-up the ungranted amount through a reconsideration letter to the Supreme Court.

The management believe that the Supreme Court will approve the Reconsideration Request.

**Tax audit for fiscal year 2008, 2009, and 2010**

Tax Office had conducted 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 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.

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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**Bank (lanjutan)**

**Pemeriksaan pajak tahun pajak 2008, 2009 dan 2010 (lanjutan)**

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 yaitu sebesar Rp613.783 pada tahun 2020.

**Pemeriksaan pajak tahun pajak 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).

**24. INCOME TAX (continued)**

**b. Income tax expense (continued)**

**Bank (continued)**

**Tax audit for fiscal year 2008, 2009 dan 2010 (continued)**

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 in the amount of Rp613,783 in 2020.

**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).

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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**Bank (lanjutan)**

**Pemeriksaan pajak tahun pajak 2007 (lanjutan)**

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.

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 6 Desember 2019, bank menerima Putusan dari Mahkamah Agung atas sengketa PPh Badan dan PPN yang hasilnya mengabulkan permohonan bank.

**24. INCOME TAX (continued)**

**b. Income tax expense (continued)**

**Bank (continued)**

**Tax audit for fiscal year 2007 (continued)**

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.

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.

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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)  
Bank (lanjutan)**

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.

Pada 22 Oktober 2021, Bank menerima Imbalan Bunga sebesar Rp56.682 atas dikabulkannya permohonan bank dari Mahkamah Agung atas sengketa PPh Badan. Penerimaan ini dicatat sebagai pendapatan operasional lainnya.

**WOM**

**Pemeriksaan pajak tahun 2020**

Pada tanggal 29 Juli 2021, entitas anak menerima Surat Pemberitahuan Pemeriksaan Lapangan No. Pemb-00171/WPJ.19/KP.0104/RIK.SIS/2021 tentang pemeriksaan lapangan untuk semua jenis pajak tahun pajak 2020. Pada tanggal 25 Oktober 2021, entitas anak menerima Surat Perintah Pemeriksaan Perubahan No. PRIN-P-00172/WPJ.19/KP.0104/RIK.SIS/2021. Sampai dengan tanggal laporan keuangan diterbitkan, hasil pemeriksaan belum dapat ditentukan.

**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)**

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.

On October 2021, Bank received interest penalty of Rp56,682 upon Supreme Court's granted on the reconsideration and booked as other operating income.

**WOM**

**Tax audit for fiscal year 2020**

On July 29, 2021, the subsidiary received Field Examination Notification Letter No. Pemb-00171/WPJ.19/KP.0104/RIK.SIS/2021 regarding field examination for all taxes for fiscal year 2020. On October 25, 2021, the subsidiary received Change Examination Instruction Letter No. PRIN-P-00172/WPJ.19/KP.0104/RIK.SIS/2021. Up to the issuance date of the financial statements, the result of this examination cannot yet be determined.

**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 and 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.

Pada tanggal 23 Agustus 2021, entitas anak menerima Surat Keputusan Keberatan atas Surat Ketetapan Pajak PPN masa Desember 2018 yang isinya menolak seluruh keberatan entitas anak. Pada tanggal 27 September 2021, entitas anak telah mengajukan permohonan banding ke Pengadilan Pajak atas keputusan yang ditolak sebesar Rp5.364.

Pada tanggal 23 Agustus 2021, entitas anak menerima Surat Keputusan Keberatan atas Surat Ketetapan Pajak PPh Badan Tahun Pajak 2018. Dalam Surat Keputusan Keberatan tersebut, Kantor Pajak hanya menyetujui sebagian permohonan keberatan Pajak PPh Badan sebesar Rp1.401. Pada tanggal 27 September 2021, entitas anak telah mengajukan permohonan banding ke Pengadilan Pajak atas keputusan yang ditolak sebesar Rp4.514. Entitas anak tidak mengajukan permohonan banding atas putusan keberatan yang ditolak sebesar Rp21.

Pada tanggal 23 Agustus 2021, entitas anak menerima Surat Keputusan Keberatan atas Surat Ketetapan Pajak PPh Pasal 21 masa Januari sampai Desember 2018 yang isinya menyetujui seluruh permohonan keberatan PPh Pasal 21 sebesar Rp29.

**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 assessment of Rp5,364, Corporate Income Tax of Rp5,936 and Income Tax Article 21 of Rp29.*

*On August 23, 2021, the subsidiary received Objection Decision Letter on VAT assessment letter for period December 2018 which rejected all the subsidiary's objection. On September 27, 2021, the subsidiary has filed appeal request to Tax Court on rejected decision of Rp5,364.*

*On August 23, 2021, the subsidiary received Objection Decision Letter on Corporate Income Tax (CIT) assessment letter for Fiscal Year 2018. On that objection decision, Tax Office only partially agreed on CIT objection request amounting to Rp1,401. On September 27, 2021, the subsidiary has filed appeal request to Tax Court on rejected decision of Rp4,514. The subsidiary did not apply the appeal request on rejected decision amounting to Rp21.*

*On August 23, 2021, the subsidiary received Objection Decision Letter on Withholding Tax (WHT) 21 assessment letter for period from January to December 2018 which agreed all the company's objection on WHT 21 amounting to Rp29.*

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**24. PAJAK PENGHASILAN (lanjutan)**

**b. Beban pajak penghasilan (lanjutan)**

**WOM (lanjutan)**

**Pemeriksaan pajak tahun 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.

Pada tanggal 18 Oktober 2021, entitas anak menerima Surat Perintah Pemeriksaan Perubahan No. PRIN-P-7/WPJ.19/2021. Sampai dengan tanggal laporan keuangan diterbitkan, hasil pemeriksaan belum dapat ditentukan.

**Pemeriksaan pajak tahun 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 membebaskan 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 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.

On October 18, 2021, the subsidiary received Change Examination Instruction Letter No. PRIN-P-7/WPJ.19/2021. Up to the issuance date of the financial statements, the result of this examination cannot yet be determined.

**Tax audit for 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)**

**Pemeriksaan pajak tahun 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.

Pada tanggal 13 Maret 2020, entitas anak mengajukan keberatan pajak atas ketetapan kurang bayar PPN sebesar Rp5.224.

Pada tanggal 1 Maret 2021, entitas anak menerima Surat Keputusan Keberatan No. KEP-00117/KEB/WPJ.19/2021 atas ketetapan kurang bayar PPN tahun 2016 yang isinya menolak keberatan entitas anak.

Pada tanggal 30 April 2021, entitas anak mengajukan banding ke Pengadilan Pajak atas keputusan yang ditolak sebesar Rp5.224. Sampai dengan tanggal laporan keuangan diterbitkan, entitas anak belum menerima putusan dari Pengadilan Pajak.

**24. INCOME TAX (continued)**

**b. Income tax expense (continued)**

**WOM (continued)**

**Tax audit for 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.*

*On March 13, 2020, the subsidiary has submitted tax objection for VAT underpayment assesment of Rp5,224.*

*On March 1, 2021, the subsidiary received Objection Decision Letter No. KEP-00117/KEB/WPJ.19/2021 on VAT underpayment assessment year 2016 which rejected the subsidiary's objection.*

*On April 30, 2021, the subsidiary filed an appeal to the Tax Court on rejected decision of Rp5,224. Up to the issuance date of the financial statements, the subsidiary has not received decision from the Tax Court.*

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**24. PAJAK PENGHASILAN (lanjutan)**

**c. Aset dan liabilitas pajak tangguhan**

Pada tanggal 31 Desember 2021 dan 2020, rincian aset dan liabilitas pajak tangguhan Bank dan entitas anaknya sebagai berikut:

**24. INCOME TAX (continued)**

**c. Deferred tax assets and liabilities**

As of December 31, 2021 and 2020, the details of deferred tax assets and liabilities of the Bank and subsidiaries are as follows:

		31 Desember/December 31, 2021				
		1 Januari/ January	Dikreditkan/ (dibebankan) ke laporan laba rugi konsolidasian/ Credited/ (charged) to consolidated statements of income	Dikreditkan/ (dibebankan) ke ekuitas konsolidasian/ Credited/ (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>
	Keuntungan yang belum direalisasi atas perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain - neto	(149.252)	-	27.225	(122.027)	Unrealized gains on changes in fair value of financial investments measured at fair value through other comprehensive income - net
	Cadangan kerugian atas aset produktif dan non-produktif	31.478	(10.081)	-	21.397	Allowance for possible losses on earning and non-earning assets
	Penyisihan imbalan kerja karyawan	367.169	26.839	(18.771)	375.237	Allowance for employee benefits
	Cadangan bonus karyawan	43.259	2.114	-	45.373	Allowance for employee bonuses
	Penyusutan aset tetap	(42.430)	4.675	-	(37.755)	Fixed assets depreciation
	Lain-lain	90.420	9.384	(4.460)	95.344	Others
		340.644	32.931	3.994	377.569	
<b>Entitas anak</b>						<b>Subsidiary</b>
	Penyisihan imbalan kerja karyawan	31.081	(1.114)	(2.945)	27.022	Allowance for employee benefits
	Cadangan bonus karyawan	4.874	869	-	5.743	Allowance for employee bonuses
	Penyisihan kerugian penurunan nilai	-	155	-	155	Allowance for impairment losses
	Penyusutan aset tetap	470	45	-	515	Fixed assets depreciation
	Lain-lain	(3.582)	(5.687)	-	(9.269)	Others
		32.843	(5.732)	(2.945)	24.166	
<b>Jumlah aset pajak tangguhan</b>		<b>373.487</b>	<b>27.199</b>	<b>1.049</b>	<b>401.735</b>	<b>Total deferred tax assets</b>

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**24. PAJAK PENGHASILAN (lanjutan)****c. Aset dan liabilitas pajak tangguhan (lanjutan)**

Pada tanggal 31 Desember 2021 dan 2020, rincian aset dan liabilitas pajak tangguhan Bank dan entitas anaknya sebagai berikut: (lanjutan)

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	
<b>Aset pajak tangguhan:</b>					<b>Deferred tax assets:</b>
<b>Bank</b>					<b>Bank</b>
Keuntungan yang belum direalisasi atas perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain - neto	(29.973)	-	(119.279)	(149.252)	Unrealized gains on changes in fair value of financial investments measured at fair value through other comprehensive income - neto
Cadangan kerugian atas aset produktif dan non-produktif	(54.614)	196.371	(110.279)	-	Allowance for possible losses on earning and non-earning assets
Penyisihan imbalan kerja karyawan	342.792	-	26.396	(2.019)	Allowance for employee benefits
Cadangan bonus karyawan	51.487	-	(8.228)	-	Allowance for employee bonuses
Penyusutan aset tetap	(26.225)	-	(16.205)	-	Fixed assets depreciation
Lain-lain	81.942	-	8.478	-	Others
	<u>365.409</u>	<u>196.371</u>	<u>(99.838)</u>	<u>(121.298)</u>	<u>340.644</u>
<b>Entitas anak</b>					<b>Subsidiary</b>
Penyisihan imbalan kerja karyawan	41.692	-	(6.138)	(4.473)	Allowance for employee benefits
Cadangan bonus karyawan	7.529	-	(2.655)	-	Allowance for employee bonuses
Penyusutan aset tetap	279	-	191	-	Fixed assets depreciation
Lain-lain	7.319	86	(10.987)	-	Others
	<u>56.819</u>	<u>86</u>	<u>(19.589)</u>	<u>(4.473)</u>	<u>32.843</u>
<b>Jumlah aset pajak tangguhan</b>	<b><u>422.228</u></b>	<b><u>196.457</u></b>	<b><u>(119.427)</u></b>	<b><u>(125.771)</u></b>	<b><u>373.487</u></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 2021 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, 2021 and 2020, 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, 2021 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**

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
Penyisihan imbalan kerja (Catatan 47b)	1.623.729	1.596.326
Beban yang masih harus dibayar	554.876	477.561
Liabilitas sewa	238.738	229.505
Bunga yang masih harus dibayar	170.786	325.086
Cadangan atas kerugian kredit komitmen dan kontijensi (Catatan 32)	106.325	115.768
Setoran jaminan	54.377	21.969
Pendapatan diterima dimuka	25.948	28.933
Lain-lain	554.921	601.691
Sub-jumlah - Rupiah	3.329.700	3.396.839
<b>Mata uang asing</b>		
Liabilitas sewa	162.301	243.883
Beban yang masih harus dibayar	51.065	46.443
Cadangan atas kerugian kredit komitmen dan kontijensi (Catatan 32)	43.413	18.457
Bunga yang masih harus dibayar	24.201	77.760
Setoran jaminan	18.728	35.287
Pendapatan diterima dimuka	728	1.278
Lain-lain	12.505	20.267
Sub-jumlah - Mata uang asing	312.941	443.375
<b>Jumlah</b>	<b>3.642.641</b>	<b>3.840.214</b>

Pada tanggal 31 Desember 2021 dan 2020 beban yang masih harus dibayar dan liabilitas lain-lain dengan pihak berelasi masing-masing sebesar Rp21.742 dan Rp97.488 (Catatan 44).

Informasi mengenai jatuh tempo diungkapkan pada Catatan 54.

Pada tanggal 31 Desember 2021 dan 2020, liabilitas lain-lain termasuk penyisihan liabilitas kontinjensi masing-masing sebesar Rp404.905 dan Rp385.515.

Informasi mengenai jatuh tempo terkait liabilitas sewa adalah sebagai berikut:

	31 Desember/December 31	
	2021	2020
<b>Rupiah</b>		
≤ 1 bulan	4.655	-
> 3 bulan - 6 bulan	1.344	-
> 6 bulan - 12 bulan	2.346	8.963
> 12 bulan	230.393	220.542
	238.738	229.505

**25. ACCRUED EXPENSES AND OTHER LIABILITIES**

	<b>Rupiah</b>
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	
Sub-total - Rupiah	
<b>Foreign currencies</b>	
Lease liabilities	
Accrued expenses	
Expected credit loss allowance on commitments and contingencies (Note 32)	
Accrued interests	
Margin deposits	
Deferred income	
Others	
Sub-total - Foreign Currencies	
<b>Total</b>	

As of December 31, 2021 and 2020 accrued expenses and other liabilities with related parties amounted to Rp21,742 and Rp97,488 and respectively (Note 44).

Information on maturities is disclosed in Note 54.

As of December 31, 2021 and 2020, other liabilities included a provision for contingent liabilities amounting to Rp404,905 and Rp385,515 respectively.

Information on lease liabilities maturities is as follows:

	<b>Rupiah</b>
≤ 1 month	
> 3 months - 6 months	
> 6 months - 12 months	
> 12 months	

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**25. BEBAN YANG MASIH HARUS DIBAYAR DAN  
LIABILITAS LAIN-LAIN (lanjutan)**

Informasi mengenai jatuh tempo terkait liabilitas sewa adalah sebagai berikut: (lanjutan)

**25. ACCRUED EXPENSES AND OTHER LIABILITIES  
(continued)**

Information on lease liabilities maturities is as follows: (continued)

	31 Desember/December 31		
	2021	2020	
<b>Mata uang asing &gt; 12 bulan</b>	162.301	243.883	<b>Foreign currency &gt; 12 months</b>
	401.039	473.388	

**26. OBLIGASI SUBORDINASI**

**26. SUBORDINATED BONDS**

31 Desember/December 31, 2021							
	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 (Catatan 44)</b>						<b>Rupiah Related parties (Note 44)</b>	
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	<i>Shelf Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016</i>
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(485)	<i>Less: Unamortized bonds' issuance cost</i>
Sub-jumlah nilai tercatat - Pihak berelasi						469.515	<i>Sub-total carrying amount - Related parties</i>
<b>Pihak ketiga</b>							<b>Third parties</b>
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	<i>Shelf Subordinated Bonds II Bank Maybank Indonesia Tranche II Year 2016</i>
Dikurangi: Beban emisi obligasi yang belum diamortisasi						(341)	<i>Less: Unamortized bonds' issuance cost</i>
Sub-jumlah nilai tercatat - Pihak ketiga						329.659	<i>Sub-total carrying amount - Third parties</i>
<b>Jumlah nilai tercatat</b>						<b>799.174</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, 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>Pihak berelasi (Catatan 44)</b>						<b>Rupiah 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

**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. Pembayaran bunga obligasi subordinasi terakhir sekaligus jatuh tempo pokok obligasi subordinasi telah dilakukan pada tanggal 8 Juli 2021.

**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. The last interest payment of the subordinated bonds has been made on July 8, 2021.

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**26. OBLIGASI SUBORDINASI (lanjutan)**

**Obligasi Subordinasi Berkelanjutan II Bank BII Tahap I Tahun 2014 (lanjutan)**

Pada saat penerbitan Obligasi Subordinasi Berkelanjutan II Bank BII Tahap I Tahun 2014 dengan mengacu kepada ketentuan PBI No.15/12/PBI/2013 Pasal 19 (1) c tanggal 12 Desember 2013, tentang Kewajiban Penyediaan Modal Minimum ("KPMM") Bank Umum, maka obligasi subordinasi diterbitkan dengan memiliki fitur mekanisme *write down*. Sehubungan dengan adanya fitur mekanisme *write down* tersebut, maka dalam hal telah terjadi Peristiwa Terganggu Kelangsungan Usaha sebagaimana ditetapkan oleh OJK, Bank secara tidak dapat ditarik kembali, tanpa memerlukan persetujuan dari pemegang obligasi subordinasi atau tanpa memanggil Rapat Umum Pemegang Obligasi Subordinasi ("RUPOS"), akan melakukan *write down*.

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 2021 dan 2020 peringkat yang diberikan untuk obligasi subordinasi adalah "idAA" dari Pefindo dan "AA (idn)" dari Fitch.

Untuk keperluan perhitungan rasio Kewajiban Penyediaan Modal Minimum ("KPMM"), obligasi subordinasi di atas diperhitungkan sebagai modal pelengkap setelah Bank menerima surat persetujuan dari OJK No. S-87/PB.32/2014 tanggal 11 September 2014.

**26. SUBORDINATED BONDS (continued)**

**Shelf Subordinated Bonds II Bank BII Tranche I Year 2014 (continued)**

*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, 2021 and 2020 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 2021 dan 2020 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, 2021 and 2020 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 penyehatan di bidang perbankan sesuai dengan ketentuan yang berlaku); (iv) mengadakan penggabungan, konsolidasi, akuisisi dengan perusahaan lain yang menyebabkan bubarnya Bank.

Obligasi subordinasi ini tidak mempunyai opsi untuk pembelian kembali (*buy back*) sampai dengan jatuh tempo.

Bank menerbitkan obligasi subordinasi untuk meningkatkan aset produktif dalam rangka pengembangan usaha, terutama untuk penyaluran kredit, serta untuk memperkuat struktur pendanaan jangka panjang.

Selama tahun 2021 dan 2020 Bank telah memenuhi ketentuan tentang pembatasan-pembatasan dan kewajiban-kewajiban sebagaimana disepakati dalam Perjanjian Perwalianamanatan.

Sesuai dengan Peraturan Otoritas Jasa Keuangan No. 11/POJK.03/2016 tanggal 29 Januari 2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum menyatakan bahwa pembayaran pokok dan atau imbal hasil ditangguhkan dan diakumulasikan antar periode (*cummulative*) apabila pembayaran dimaksud dapat menyebabkan rasio KPMM secara individual atau rasio KPMM secara konsolidasi tidak memenuhi ketentuan sebagaimana dimaksud dalam peraturan tersebut.

**26. SUBORDINATED BONDS (continued)**

*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 2021 and 2020 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 2021 dan 2020 adalah sebagai berikut:

Jenis saham	31 Desember 2021/December 31, 2021 dan/and 31 Desember 2020/December 31, 2020		Rp	Types of shares
	Jumlah saham/ Number of shares	Nilai nominal (nilai penuh)/ Nominal amount (full amount)		
Saham Seri A	388.146.231	900,00	349.332	Series A Shares
Saham Seri B	8.891.200.000	225,00	2.000.520	Series B Shares
Saham Seri D	66.935.849.590	55,50	1.506.056	Series D Shares
<b>Jumlah</b>	<b>76.215.195.821</b>		<b>3.855.908</b>	<b>Total</b>

The Bank's issued and fully paid capital as of December 31, 2021 and 2020 are as follows:

Susunan pemegang saham Bank pada tanggal 31 Desember 2021 dan 2020, berdasarkan laporan dari Biro Administrasi Efek (BAE) - PT Sinartama Gunita adalah sebagai berikut:

The Bank's shareholders as of December 31, 2021 and 2020, based on the statement of PT Sinartama Gunita, the shares registration bureau (Biro Administrasi Efek (BAE)) are as follows:

Pemegang saham	31 Desember 2021/December 31, 2021 dan/and 31 Desember 2020/December 31, 2020		Name of shareholder
	%	Jumlah saham/ Number of shares	
Sorak Financial Holdings Pte. Ltd.	45,02	34.312.479.550	Sorak Financial Holdings Pte. Ltd.
Maybank Offshore Corporate Services (Labuan) Sdn Bhd	33,96	25.882.393.996	Maybank Offshore Corporate Services (Labuan) Sdn Bhd
UBS AG London	18,31	13.953.168.783	UBS AG London
Masyarakat (masing-masing kurang dari 5%)	2,71	2.067.153.492	Public (individually less than 5%)
	<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.

**28. TAMBAHAN MODAL DISETOR**

Tambahan modal disetor terdiri dari:

	<b>31 Desember/December 31</b>	
	<b>2021</b>	<b>2020</b>
Agio saham	6.383.961	6.383.961
Biaya emisi efek ekuitas	(26.585)	(26.585)
	<b>6.357.376</b>	<b>6.357.376</b>

**29. PENGGUNAAN LABA NETO**

Pada tanggal 26 Maret 2021, Bank mengadakan Rapat Umum Pemegang Saham Tahunan di mana pemegang saham menyetujui alokasi sebesar Rp19.522 ke cadangan umum dan pembayaran dividen tunai sebesar Rp253.269 yang berasal dari laba neto yang dapat diatribusikan kepada pemilik entitas induk tahun 2020 sebesar Rp1.266.348. Dividen tunai telah dibayarkan pada tanggal 29 April 2021.

**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. ADDITIONAL PAID-IN CAPITAL**

Additional paid-in capital consist of:

Additional paid-in capital  
Share issuance costs

**29. APPROPRIATION OF NET INCOME**

On March 26, 2021, the Bank held an annual Shareholders' General Meeting whereby the Shareholders approved the allocation of Rp19,522 to the general reserve and the payment of cash dividends of Rp253,269 from the 2020 net income attributable to equity holders of the parent company of Rp1,266,348. The cash dividends have been paid on April 29, 2021.

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**29. PENGGUNAAN LABA NETO (lanjutan)**

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.

**30. CADANGAN UMUM**

Bank telah membentuk penyisihan cadangan umum dengan jumlah masing-masing sebesar Rp771.182 dan Rp751.660 per 31 Desember 2021 dan 2020, 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.

**31. SELISIH KURS KARENA PENJABARAN LAPORAN KEUANGAN DALAM MATA UANG ASING**

	31 Desember/December 31	
	2021	2020
Selisih kurs karena penjabaran laporan keuangan cabang Bank di luar negeri	38.811	38.959

*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:

	31 Desember/December 31	
	2021	2020
<b>KOMITMEN</b>		
Tagihan Komitmen Lainnya	3.268	573.109
<b>Jumlah Tagihan Komitmen</b>	<b>3.268</b>	<b>573.109</b>
Liabilitas Komitmen		
Fasilitas pinjaman kepada nasabah yang belum ditarik	900.131	1.229.233
L/C <i>irrevocable</i> yang masih berjalan	932.604	1.770.617
Lainnya	17.797	704.500
<b>Jumlah Liabilitas Komitmen</b>	<b>1.850.532</b>	<b>3.704.350</b>

**29. APPROPRIATION OF NET INCOME (continued)**

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.

**30. GENERAL RESERVE**

The Bank has set-up a general reserve totalling Rp771,182 and Rp751,660 as of December 31, 2021 and 2020, 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. DIFFERENCES ARISING FROM THE TRANSLATION OF FOREIGN CURRENCY FINANCIAL STATEMENTS**

**32. COMMITMENTS AND CONTINGENCIES**

The Bank has commitment and contingent receivables and liabilities, which are as follows:

<b>COMMITMENTS</b>
Commitment Receivables
Others
<b>Total Commitment Receivables</b>
Commitment Liabilities
Unused loan commitments granted to customers
Outstanding irrevocable L/Cs
Others
<b>Total Commitment Liabilities</b>

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**32. KOMITMEN DAN KONTINJENSI (lanjutan)**

Bank memiliki tagihan dan liabilitas komitmen dan kontinjensi, sebagai berikut: (lanjutan)

**32. COMMITMENTS AND CONTINGENCIES (continued)**

The Bank has commitment and contingent receivables and liabilities, which are as follows: (continued)

	31 Desember/December 31		
	2021	2020	
<b>KONTINJENSI</b>			<b>CONTINGENCIES</b>
Tagihan kontinjensi			Contingent receivables
Garansi yang diterima	760	751	Guarantees received
<b>Jumlah Tagihan Kontinjensi</b>	<b>760</b>	<b>751</b>	<b>Total Contingent Receivables</b>
Liabilitas Kontinjensi			Contingent Liabilities
Garansi yang diberikan:			Guarantees issued in the form of:
Bank garansi	1.120.358	1.471.357	Bank guarantees
Standby L/Cs	57.831	99.099	Standby L/Cs
<b>Jumlah Liabilitas Kontinjensi</b>	<b>1.178.189</b>	<b>1.570.456</b>	<b>Total Contingent Liabilities</b>

Tagihan komitmen - lainnya dan liabilitas komitmen - lainnya timbul akibat penjualan dan pembelian aset keuangan reguler yang akan diakui pada tanggal penyelesaian.

Commitment receivables - others and commitment liabilities - others resulted from regular way sales and purchases of financial assets which will be recognized on the settlement date.

Liabilitas komitmen dan liabilitas kontinjensi konsolidasian kepada pihak berelasi per 31 Desember 2021 adalah masing-masing sebesar Rp50.000 dan RpNihil (31 Desember 2020: RpNihil dan Rp14.050) (Catatan 44).

Outstanding consolidated commitment liabilities and contingent liabilities to related parties as of December 31, 2021 were Rp50,000 and RpNil, (December 31, 2020: RpNil and Rp14,050), respectively (Note 44).

Tagihan dan kewajiban komitmen dan kontinjensi berdasarkan kolektibilitas adalah sebagai berikut:

The commitment and contingent receivables and liabilities based on collectibility are as follows:

	31 Desember/December 31, 2021						
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
<b>KOMITMEN</b>							<b>COMMITMENTS</b>
Tagihan Komitmen	3.268	-	-	-	-	3.268	Commitment Receivables
Liabilitas Komitmen	1.850.532	-	-	-	-	1.850.532	Commitment Liabilities
<b>KONTINJENSI</b>							<b>CONTINGENCIES</b>
Tagihan Kontinjensi	760	-	-	-	-	760	Contingent Receivables
Liabilitas Kontinjensi	1.158.514	4.175	-	-	15.500	1.178.189	Contingent Liabilities
	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



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**32. KOMITMEN DAN KONTINJENSI (lanjutan)**

Cadangan atas kerugian kredit ekspektasian atas komitmen dan kontinjensi adalah sebagai berikut:

	31 Desember/December 31	
	2021	2020
Fasilitas pinjaman kepada nasabah yang belum ditarik	138.800	124.263
Bank garansi	10.625	9.618
L/C <i>Irrevocable</i> yang masih berjalan	312	337
Lainnya	1	7
<b>Jumlah</b>	<b>149.738</b>	<b>134.225</b>

**32. COMMITMENTS AND CONTINGENCIES (continued)**

*Expected credit loss allowance on commitments and contingencies are as follows:*

*Unused loan commitments granted to customers  
Bank guarantee  
Outstanding irrevocable L/Cs  
Others*

**Total**

Analisis atas perubahan dalam cadangan atas kerugian kredit ekspektasian terkait untuk komitmen dan kontinjensi sebagai berikut:

*An analysis of change in the corresponding expected credit loss allowances of commitment and contingencies is as follows:*

	31 Desember/December 31, 2021				
	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Cadangan atas kerugian kredit ekspektasian awal	72.639	48.427	13.159	134.225	<i>Beginning expected credit loss allowance</i>
Transfer ke Stage 1	33.540	(32.786)	(754)	-	<i>Transfer to Stage 1</i>
Transfer ke Stage 2	(1.241)	1.262	(21)	-	<i>Transfer to Stage 2</i>
Transfer ke Stage 3	(437)	(569)	1.006	-	<i>Transfer to Stage 3</i>
Perubahan neto	(21.346)	7.369	44.471	30.494	<i>Net change</i>
Aset baru	13.768	490	-	14.258	<i>New assets originated</i>
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(21.045)	(5.986)	(2.149)	(29.180)	<i>Assets derecognised (other than write-offs)</i>
Selisih akibat perbedaan kurs	(59)	-	-	(59)	<i>Exchange rate differences</i>
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>75.819</b>	<b>18.207</b>	<b>55.712</b>	<b>149.738</b>	<b><i>Ending expected credit loss allowance</i></b>
	31 Desember/December 31, 2020				
	Stage 1	Stage 2	Stage 3	Jumlah/Total	
Saldo awal tahun	-	-	-	-	<i>Beginning balance</i>
Dampak penerapan awal PSAK 71 (Catatan 58)	-	-	-	185.312	<i>Impact on SFAS 71 implementation (Note 58)</i>
Cadangan atas kerugian kredit ekspektasian awal	90.149	61.962	33.201	185.312	<i>Beginning expected credit loss allowance</i>
Transfer ke Stage 1	34.428	(33.661)	(767)	-	<i>Transfer to Stage 1</i>
Transfer ke Stage 2	(2.840)	3.200	(360)	-	<i>Transfer to Stage 2</i>
Transfer ke Stage 3	(297)	(689)	986	-	<i>Transfer to Stage 3</i>
Perubahan neto	(36.615)	27.507	9.841	733	<i>Net change</i>
Aset baru	13.037	1.276	-	14.313	<i>New assets originated</i>
Aset dihentikan pengakuannya (selain karena penghapusbukuan)	(27.606)	(11.168)	(29.742)	(68.516)	<i>Assets derecognised (other than write-offs)</i>
Selisih akibat perbedaan kurs	2.383	-	-	2.383	<i>Exchange rate differences</i>
<b>Cadangan atas kerugian kredit ekspektasian akhir</b>	<b>72.639</b>	<b>48.427</b>	<b>13.159</b>	<b>134.225</b>	<b><i>Ending expected credit loss allowance</i></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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**33. PENDAPATAN BUNGA DAN SYARIAH**

**33. INTEREST AND SHARIA INCOME**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2021	2020	
Kredit yang diberikan	5.473.250	7.151.082	Loans
Syariah	1.948.090	2.066.046	Sharia
Piutang pembiayaan konsumen - neto	1.674.111	2.097.849	Consumer financing receivables - net
Efek-efek	1.547.618	1.346.216	Marketable securities
Penempatan pada Bank Indonesia dan bank lain	85.226	155.147	Placements with Bank Indonesia and other banks
Obligasi rekapitalisasi pemerintah	-	8.667	Government recapitalization bonds
Lain-lain	1.740	1.676	Others
	<b>10.730.035</b>	<b>12.826.683</b>	

Berikut adalah rincian pendapatan bunga dan Syariah menurut klasifikasi instrumen keuangan untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020:

This is a breakdown of interest income and Sharia according to the classification of financial instrument for the years ended December 31, 2021 and 2020:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2021	2020	
<b>Biaya perolehan diamortisasi</b>			<b>Amortised cost</b>
Kredit yang diberikan	5.473.250	7.151.082	Loans
Piutang pembiayaan konsumen - neto	1.674.111	2.097.849	Consumer financing receivables - net
Efek-efek	372.699	156.380	Marketable securities
Efek-efek yang dibeli dengan janji dijual kembali	232.512	482.758	Securities purchased under resale agreement
Penempatan pada Bank Indonesia dan bank lain	85.226	155.147	Placements with Bank Indonesia and other banks
Lain-lain	1.740	1.676	Others
<b>Syariah</b>			<b>Sharia</b>
Pendapatan penyaluran dana	1.681.495	1.843.596	Income from fund distributions
Efek-Efek	254.664	205.871	Marketable securities
Penempatan pada Bank Indonesia dan bank lain	11.931	16.579	Placement with Bank Indonesia and other banks
<b>Nilai wajar melalui laporan laba rugi</b>			<b>Fair value through profit or loss</b>
Efek-Efek	130.042	71.122	Marketable securities
<b>Nilai wajar melalui pendapatan komprehensif lainnya</b>			<b>Fair value through other comprehensive income</b>
Efek-Efek	812.365	635.956	Marketable securities
Obligasi rekapitalisasi pemerintah	-	8.667	Government recapitalization bonds
<b>Jumlah</b>	<b>10.730.035</b>	<b>12.826.683</b>	<b>Total</b>

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	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
Deposito berjangka	1.250.488	2.326.283
Syariah	556.838	652.351
Surat berharga yang diterbitkan	515.152	727.161
Giro	367.171	416.230
Premi penjaminan dana pihak ketiga	242.263	226.651
Tabungan	232.074	350.674
Pinjaman diterima	223.384	494.505
Obligasi subordinasi	167.441	248.365
Sertifikat deposito	36.885	90.545
Call money	21.060	34.108
	<b>3.612.756</b>	<b>5.566.873</b>

Jumlah beban bunga yang berasal dari amortisasi biaya provisi dan komisi untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020 masing-masing adalah Rp6.335 dan Rp10.293.

**35. KEUNTUNGAN PENJUALAN EFEK-EFEK YANG DIPERDAGANGKAN DAN INVESTASI KEUANGAN - NETO**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
Efek-efek	163.741	235.340
Obligasi rekapitalisasi pemerintah	-	(426)
	<b>163.741</b>	<b>234.914</b>

**36. PENDAPATAN OPERASIONAL - PENDAPATAN LAINNYA**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
Administrasi piutang pembiayaan konsumen	348.103	340.350
Administrasi ritel	209.065	222.049
Pendapatan kembali piutang yang telah dihapusbukukan	154.618	145.237
Administrasi kredit yang diberikan	129.168	159.331
Pendapatan jasa konsultasi	52.551	58.057
Komisi reksadana	50.578	59.730
Administrasi kartu kredit	49.414	62.178
Jasa perbankan	49.106	60.371
Pendapatan transfer	20.020	20.872
Investasi Perbankan	7.136	180
Administrasi impor dan ekspor	3.876	4.737
Komisi Western Union	1.938	2.919
Lain-lain	279.868	212.232
	<b>1.355.441</b>	<b>1.348.243</b>

**34. INTEREST AND SHARIA EXPENSE**

Time deposits  
Sharia  
Securities issued  
Demand deposits  
Premium on third party fund guarantees  
Savings deposits  
Borrowings  
Subordinated bonds  
Certificate deposits  
Call money

Total interest expenses from the amortization of provision and commissions and transaction costs for the years ended December 31, 2021 and 2020 amounted Rp6,335 and Rp10,293, respectively.

**35. GAINS ON SALE OF TRADING SECURITIES AND FINANCIAL INVESTMENT - NET**

Marketable securities  
Government recapitalization bonds

**36. OTHER OPERATING INCOME - OTHER FEE INCOME**

Consumer financing receivables administration  
Retail administration  
Collection of receivables previously written-off  
Loan administration  
Advisory fees  
Mutual funds commissions and fees  
Credit card administration  
Banking services  
Transfer fees  
Investment Banking  
Import and export administration  
Western Union commissions  
Others

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**37. PENURUNAN NILAI EFEK-EFEK YANG  
DIPERDAGANGKAN - NETO**

**37. DECREASE IN VALUE OF TRADING  
SECURITIES - NET**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2021	2020	
Efek-efek	1.905	5.136	Marketable securities

**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		
	2021	2020	
Giro pada bank lain (Catatan 6)	1.694	(330)	Current accounts with other banks (Note 6)
Penempatan pada bank lain (Catatan 7)	(23)	(314)	Placement with other banks (Note 7)
Investasi keuangan (Catatan 9)	(17.732)	12.834	Financial investments (Note 9)
Efek-efek yang dibeli dengan janji dijual kembali (Catatan 10)	(241)	(943)	Securities purchased under resale agreements (Note 10)
Kredit yang diberikan dan piutang/ pembiayaan Syariah (Catatan 12)	1.251.643	1.747.024	Loans and Sharia receivables/financing (Note 12)
Piutang pembiayaan konsumen (Catatan 13)	244.573	345.420	Consumer financing receivables (Note 13)
Tagihan akseptasi (Catatan 14a)	815	(13.314)	Acceptances receivable (Note 14a)
Tagihan lainnya (Catatan 17)	1.493	1.043	Other receivables (Note 17)
Komitmen dan kontijensi (Catatan 32)	15.752	(53.470)	Commitments and contingencies (Note 32)
	<b>1.497.974</b>	<b>2.037.950</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		
	2021	2020	
Agunan yang diambil alih (Catatan 17)	42.090	37.724	Foreclosed assets (Note 17)

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**40. BEBAN UMUM DAN ADMINISTRASI****40. GENERAL AND ADMINISTRATIVE EXPENSES**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2021	2020	
Umum	1.505.739	1.722.125	General
Penyusutan dan amortisasi	501.059	495.257	Depreciation and amortization
Perbaikan dan pemeliharaan aset tetap	275.268	313.547	Repairs and maintenance of fixed assets
Sewa	139.483	158.248	Rental
Komunikasi perbankan	97.308	103.259	Banking communications
Promosi	96.492	71.913	Promotions
Beban profesional	80.924	92.379	Professional fees
Listrik dan air	52.571	58.865	Electricity and water
Telepon	45.826	49.676	Telephone
Pendidikan, penelitian dan pengembangan	47.233	45.675	Education, research and development
Transportasi dan rumah tangga	29.052	32.856	Transportation and housing
Cetakan dan alat tulis	27.887	32.463	Printing and stationery
	<b>2.898.842</b>	<b>3.176.263</b>	

**41. BEBAN TENAGA KERJA****41. PERSONNEL EXPENSES**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2021	2020	
Gaji, upah, tunjangan pensiun dan pajak	1.471.004	1.438.901	Salaries, wages, pension and tax allowances
Tunjangan lainnya	431.661	415.981	Other allowances
Bonus	280.770	262.097	Bonuses
Lain-lain	392.678	419.378	Others
	<b>2.576.113</b>	<b>2.536.357</b>	

Remunerasi untuk tahun-tahun yang berakhir 31 Desember 2021 dan 2020 adalah sebagai berikut:

Remuneration packages for the years ended December 31, 2021 and 2020 are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2021	2020	
Dewan Komisaris	19.661	18.397	The Board of Commissioners
Direksi	85.090	78.904	Directors
Komite Audit	1.771	1.695	Audit Committee
Pejabat Eksekutif	232.546	202.296	Executive Officers
Dewan Pengawas Syariah	1.784	1.555	Sharia Supervisory Board
	<b>340.852</b>	<b>302.847</b>	

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**42. BEBAN NON-OPERASIONAL - NETO**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
Laba dari penjualan aset tetap (Catatan 15)	1.006	2.680
Denda dan sumbangan	(2.056)	(2.123)
Beban kegiatan karyawan	(2.996)	(3.874)
Lain-lain - bersih	(13.018)	(28.947)
	<b>(17.064)</b>	<b>(32.264)</b>

**42. NON-OPERATING EXPENSE NET**

Gains on sale of fixed assets (Note 15)  
Penalties and donations  
Employee activities expenses  
Others - net

**43. LABA PER SAHAM DASAR**

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang didistribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun bersangkutan.

**43. BASIC EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the income for the year attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
Laba tahun berjalan diatribusikan kepada pemilik entitas induk	1.644.970	1.266.348
Jumlah rata-rata tertimbang saham biasa yang beredar (nilai penuh)	76.215.195.821	76.215.195.821
Laba per saham dasar (nilai penuh)	<b>21,58</b>	<b>16,62</b>

Income for the year  
attributable to equity holders  
of the parent company  
Weighted average number of ordinary  
shares outstanding (full amount)  
Basic earnings per share (full amount)

**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, Liabilitas derivatif/Derivatives 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, 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 Maybank Sekuritas Indonesia (dahulu/formerly 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

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**44. INFORMASI MENGENAI TRANSAKSI DENGAN  
PIHAK BERELASI (lanjutan)**

**44. RELATED PARTIES INFORMATION (continued)**

<b>Pihak berelasi/ Related parties</b>	<b>Sifat dari hubungan/ Nature of relationship</b>	<b>Sifat dari transaksi/ Nature of transaction</b>
PT Maybank Asset Management	Mempunyai pemegang akhir yang sama/ <i>Owned by the same ultimate shareholder</i>	Simpanan nasabah/ <i>Deposits from customers</i> , Beban bunga/ <i>Interest expenses</i>
Kim Eng Securities India Private Limited	Mempunyai pemegang akhir yang sama/ <i>Owned by the same ultimate shareholder</i>	Simpanan nasabah/ <i>Deposits from customers</i> , Beban bunga/ <i>Interest expenses</i>
UBS AG	Pemegang saham/ <i>Shareholder</i>	Giro pada bank lain/ <i>Current accounts with other banks</i> , Liabilitas akseptasi/ <i>Acceptances payable</i> , Pendapatan bunga/ <i>Interest income</i>
MBB Labs Private Limited	Mempunyai pemegang akhir yang sama/ <i>Owned by the same ultimate shareholder</i>	Simpanan nasabah/ <i>Deposits from customers</i> , Beban bunga/ <i>Interest expenses</i>
PT Asuransi Etiqa Internasional Indonesia (dahulu/formerly PT Asuransi Asoka Mas)	Mempunyai pemegang akhir yang sama/ <i>Owned by the same ultimate shareholder</i>	Kredit yang diberikan dan piutang/pembiayaan Syariah/ <i>Loans and Sharia receivables/financing</i> , Simpanan nasabah/ <i>Deposits from customers</i> , Fasilitas pinjaman kepada nasabah yang belum ditarik/ <i>Unused loan commitments granted to customers</i> , Pendapatan bunga/ <i>Interest income</i> , Beban bunga/ <i>Interest expenses</i>
Maybank Singapore Limited	Mempunyai pemegang akhir yang sama/ <i>Owned by the same ultimate shareholder</i>	Simpanan dari bank lain/ <i>Deposits from other banks</i> , Beban bunga/ <i>Interest expenses</i>

Dalam menjalankan kegiatan usahanya, Bank melakukan transaksi-transaksi tertentu dengan pihak berelasi dengan persyaratan dan kondisi yang sama dengan yang berlaku bagi pihak ketiga, kecuali kredit yang diberikan kepada para karyawan kunci.

*In the normal course of business, the Bank entered into certain transactions with related parties under similar terms and conditions as those with third parties, except for loans to key management personnel.*

Saldo aset produktif, simpanan, pinjaman yang diterima dan komitmen dan kontinjensi dari pihak berelasi adalah sebagai berikut:

*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>2021</b>	<b>2020</b>	
<b>ASET</b>			<b>ASSETS</b>
Giro pada bank lain (Catatan 6)	26.891	75.995	<i>Current accounts with other banks (Note 6)</i>
Investasi keuangan (Catatan 9)	159.504	160.070	<i>Financial investments (Note 9)</i>
Tagihan derivatif (Catatan 11)	93.403	271.925	<i>Derivatives receivable (Note 11)</i>
Kredit yang diberikan dan piutang/pembiayaan Syariah (Catatan 12)	368.119	112.284	<i>Loans and Sharia receivables/financing (Note 12)</i>
Aset hak-guna (Catatan 15)	243	-	<i>Right-of-use assets (Note 15)</i>
Beban yang dibayar di muka dan aset lain-lain (Catatan 17)	28.642	30.407	<i>Prepayments and other assets (Note 17)</i>
<b>Persentase terhadap jumlah aset</b>			<b>Percentage to total assets</b>
Giro pada bank lain	0,02%	0,04%	<i>Current accounts with other banks</i>
Investasi keuangan	0,09%	0,09%	<i>Financial investments</i>
Tagihan derivatif	0,06%	0,16%	<i>Derivatives receivable</i>
Kredit yang diberikan dan piutang/pembiayaan Syariah	0,22%	0,06%	<i>Loans and Sharia receivables/financing</i>
Aset hak-guna	0,00%	-	<i>Right-of-use assets</i>
Beban yang dibayar di muka dan aset lain-lain	0,02%	0,02%	<i>Prepayments and other assets</i>

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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)

	31 Desember/December 31		
	2021	2020	
<b>LIABILITAS</b>			<b>LIABILITIES</b>
Liabilitas segera (Catatan 18)	1.005	2.584	Obligations due immediately (Note 18)
Simpanan nasabah (Catatan 19)	554.519	310.867	Deposits from customers (Note 19)
Simpanan dari bank lain (Catatan 20)	652.873	785.998	Deposits from other banks (Note 20)
Liabilitas derivatif (Catatan 11)	443.840	515.083	Derivatives payable (Note 11)
Liabilitas akseptasi (Catatan 14b)	197	5.561	Acceptances payable (Note 14b)
Surat berharga yang diterbitkan (Catatan 22)	188.749	292.982	Securities issued (Note 22)
Beban yang masih harus dibayar dan liabilitas lain-lain (Catatan 25)	21.742	97.488	Accrued expenses and other liabilities (Note 25)
Obligasi subordinasi (Catatan 26)	469.515	1.748.518	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	0,39%	0,21%	Deposits from customers
Simpanan dari bank lain	0,46%	0,54%	Deposits from other banks
Liabilitas derivatif	0,32%	0,35%	Derivatives payable
Liabilitas akseptasi	0,00%	0,00%	Acceptances payable
Surat berharga yang diterbitkan	0,13%	0,20%	Securities issued
Beban yang masih harus dibayar dan liabilitas lain-lain	0,02%	0,07%	Accrued expenses and other liabilities
Obligasi subordinasi	0,33%	1,19%	Subordinated bonds
<b>KOMITMEN DAN KONTINJENSI</b>			<b>CONTINGENCIES</b>
Liabilitas komitmen			Commitment liabilities
Fasilitas pinjaman kepada nasabah yang belum ditarik (Catatan 32)	50.000	-	Unused loan commitments granted to customers (Note 32)
Liabilitas kontinjensi			Contingent liabilities
Garansi yang diberikan: Bank garansi (Catatan 32)	-	14.050	Guarantee issued in from of: Bank guarantee (Note 32)
	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>		
	<b>2021</b>	<b>2020</b>	
<b>PENDAPATAN DAN BEBAN DAN SYARIAH</b>			<b>INCOME AND EXPENSES AND SHARIAH</b>
Pendapatan bunga dan syariah	142	71	Interest and sharia income
Beban bunga dan syariah	130.605	197.384	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	3,62%	3,55%	Interest and sharia expenses



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**44. INFORMASI MENGENAI TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)**

Kompensasi atas karyawan kunci adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2021	2020	
Imbalan jangka pendek	297.669	271.066	Short-term benefits
Imbalan jangka panjang	39.628	28.531	Long term benefits
<b>Jumlah</b>	<b>337.297</b>	<b>299.597</b>	<b>Total</b>

**44. RELATED PARTIES INFORMATION (continued)**

Compensation of key management personnel were as follows:

**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:

	31 Desember/December 31		
	2021	2020	
<b>Aset</b>			<b>Assets</b>
Kas (Catatan 4)			Cash (Note 4)
Dolar Amerika Serikat	200.764	89.047	United States Dollar
Dolar Singapura	3.126	59.517	Singapore Dollar
Lainnya	5.734	6.567	Others
	209.624	155.131	
Giro pada Bank Indonesia (Catatan 5)			Current Accounts with Bank Indonesia (Note 5)
Dolar Amerika Serikat	1.260.103	1.269.159	United States Dollar
Giro pada bank lain (Catatan 6)			Current accounts with other banks (Note 6)
Dolar Amerika Serikat	2.949.138	4.246.082	United States Dollar
Yen Jepang	366.176	250.583	Japanese Yen
Dolar Singapura	90.516	119.538	Singapore Dollar
Euro Eropa	63.362	91.005	European Euro
Yuan Tiongkok	16.586	54.749	Chinese Yuan
Dolar Australia	36.604	41.053	Australian Dollar
Poundsterling Inggris	68.439	29.125	Great Britain Poundsterling
Ringgit Malaysia	17.156	28.384	Malaysian Ringgit
Rupiah India	5.786	6.274	Indian Rupee
Lainnya	15.129	26.203	Others
	3.628.892	4.892.996	
Penempatan pada Bank Indonesia dan bank lain (Catatan 7)			Placements with Bank Indonesia and other banks (Note 7)
Dolar Amerika Serikat	7.981.400	10.116.000	United States Dollar
Efek-efek yang diperdagangkan (Catatan 8)			Trading securities (Note 8)
Dolar Amerika Serikat	36.721	22.677	United States Dollar
Investasi keuangan (Catatan 9)			Financial investments (Note 9)
Dolar Amerika Serikat	2.806.017	3.320.716	United States Dollar
Euro Eropa	158.209	171.647	European Euro
Rupiah India	132.506	144.539	Indian Rupee
Lainnya	-	596	Others
	3.096.732	3.637.498	

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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		
	2021	2020	
Efek-efek yang dibeli dengan janji dijual kembali (catatan 10)			Securities purchased under resale agreements (Note 10)
Rupiah India	82.562	145.667	Indian Rupee
Dolar Amerika Serikat	-	258.010	United States Dollar
	82.562	403.677	
Tagihan derivatif (Catatan 11)			Derivatives receivable (Note 11)
Dolar Amerika Serikat	125.424	276.914	United States Dollar
Lainnya	5	118	Others
	125.429	277.032	
Kredit yang diberikan dan piutang/pembiayaan syariah (Catatan 12)			Loans and sharia receivables/financing (Note 12)
Dolar Amerika Serikat	13.696.441	13.811.991	United States Dollar
Dolar Singapura	315.605	556.325	Singapore Dollar
Rupiah India	166.402	118.225	Indian Rupee
Yuan Tiongkok	41.261	-	Chinese Yuan
Euro Eropa	13.220	42.743	European Euro
Dolar Australia	10.347	10.752	Australian Dollar
Yen Jepang	8.078	10.102	Japanese Yen
	14.251.354	14.550.138	
Tagihan akseptasi (Catatan 14a)			Acceptances receivable (Note 14a)
Dolar Amerika Serikat	1.111.500	676.338	United States Dollar
Yen Jepang	83.265	93.773	Japanese Yen
Euro Eropa	19.557	35.114	European Euro
	1.214.322	805.225	
Beban dibayar dimuka dan aset lain-lain			Prepayments and other assets
Dolar Amerika Serikat	1.331.162	277.387	United States Dollar
Rupiah India	11.413	18.570	Indian Rupee
Lainnya	3.281	3.065	Others
	1.345.856	299.022	
	<b>33.232.995</b>	<b>36.428.555</b>	

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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)

	31 Desember/December 31	
	2021	2020
<b>Liabilitas</b>		
Liabilitas segera (Catatan 18)		
Dolar Amerika Serikat	33.053	32.765
Lainnya	4.430	4.175
	37.483	36.940
Simpanan nasabah (Catatan 19)		
Dolar Amerika Serikat	28.427.672	27.278.951
Dolar Australia	822.948	383.067
Dolar Singapura	667.210	1.112.951
Euro Eropa	363.630	402.762
Yen Jepang	86.813	84.662
Poundsterling Inggris	86.101	50.082
Rupiah India	69.306	94.545
Yuan Tiongkok	21.279	20.609
Lainnya	2.258	2.499
	30.547.217	29.430.128
Simpanan dari bank lain (Catatan 20)		
Dolar Amerika Serikat	484.242	473.704
Lainnya	2.575	6.671
	486.817	480.375
Liabilitas derivatif (Catatan 11)		
Dolar Amerika Serikat	149.133	341.717
Lainnya	5	118
	149.138	341.835
Liabilitas akseptasi (Catatan 14b)		
Dolar Amerika Serikat	697.048	572.648
Yen Jepang	83.265	30.206
Euro Eropa	18.792	20.198
	799.105	623.052
Pinjaman diterima (Catatan 23)		
Dolar Amerika Serikat	2.849.597	2.521.525
Yen Jepang	2.605	4.006
	2.852.202	2.525.531
Utang pajak		
Lainnya	1.126	1.159
Beban yang masih harus dibayar dan liabilitas lain-lain (Catatan 25)		
Dolar Amerika Serikat	267.084	394.216
Ringgit Malaysia	35.758	30.238
Euro Eropa	5.011	13.873
Rupiah India	4.009	4.113
Lainnya	1.079	935
	312.941	443.375
	<b>35.186.029</b>	<b>33.882.395</b>
<b>Posisi (liabilitas)/aset - neto</b>	<b>(1.953.034)</b>	<b>2.546.160</b>

**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)

	<b>Liabilities</b>
	<i>Obligations due immediately (Note 18)</i>
	<i>United States Dollar</i>
	<i>Others</i>
	<i>Deposits from customers (Note 19)</i>
	<i>United States Dollar</i>
	<i>Australian Dollar</i>
	<i>Singapore Dollar</i>
	<i>European Euro</i>
	<i>Japanese Yen</i>
	<i>Great Britain Poundsterling</i>
	<i>Indian Rupee</i>
	<i>Chinese Yuan</i>
	<i>Others</i>
	<i>Deposits from other banks (Note 20)</i>
	<i>United States Dollar</i>
	<i>Others</i>
	<i>Derivatives payable (Note 11)</i>
	<i>United States Dollar</i>
	<i>Others</i>
	<i>Acceptances payable (Note 14b)</i>
	<i>United States Dollar</i>
	<i>Japanese Yen</i>
	<i>European Euro</i>
	<i>Borrowings (Note 23)</i>
	<i>United States Dollar</i>
	<i>Japanese Yen</i>
	<i>Taxes payable</i>
	<i>Others</i>
	<i>Accrued expenses and other liabilities (Note 25)</i>
	<i>United States Dollar</i>
	<i>Malaysian Ringgit</i>
	<i>European Euro</i>
	<i>Indian Rupee</i>
	<i>Others</i>
	<b>(Liabilities)/assets position - net</b>

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**45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)**

**b. Posisi devisa neto**

Pengelolaan posisi devisa neto Bank dilakukan untuk selalu memenuhi ketentuan Bank Indonesia yang mensyaratkan Bank untuk memelihara Posisi Devisa Neto ("PDN") keseluruhan untuk seluruh valuta asing tidak melebihi 20,00% dari modal Bank (Tier I dan II).

Berikut ini adalah posisi devisa neto Bank per tanggal 31 Desember 2021 dan 2020:

**45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)**

**b. Net open position**

The Bank's foreign currency position is being managed to meet the Bank Indonesia regulation that 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).

Following is the Bank's foreign currency net open position as of December 31, 2021 and 2020:

Mata uang	31 Desember/December 31, 2021		Nilai neto absolut/ Net absolute value	Currencies
	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		
Dolar Amerika Serikat	77.336.927	77.796.220	459.293	United States Dollar
Dolar Australia	865.304	835.776	29.528	Australian Dollar
Dolar Kanada	3.267	9.764	6.497	Canadian Dollar
Frank Swiss	3.680	7.190	3.510	Swiss Franc
Euro Eropa	1.685.669	1.676.591	9.078	European Euro
Poundsterling Inggris	262.220	258.888	3.332	Great Britain Poundsterling
Dolar Hong Kong	9.764	9.952	188	Hong Kong Dollar
Rupiah India	547.604	498.894	48.710	Indian Rupee
Yen Jepang	665.272	591.658	73.614	Japanese Yen
Ringgit Malaysia	19.520	40.538	21.018	Malaysian Ringgit
Dolar Selandia Baru	3.627	4.866	1.239	New Zealand Dollar
Riyal Saudi Arabia	714	-	714	Arab Saudi Riyal
Dolar Singapura	1.772.959	1.638.270	134.689	Singapore Dollar
Yuan Tiongkok	98.425	62.396	36.039	Chinese Yuan
Baht Thailand	1.451	-	1.451	Thailand Baht
<b>Jumlah</b>			<b>828.900</b>	<b>Total</b>
<b>Modal (Catatan 53)</b>			<b>24.362.926</b>	<b>Capital (Note 53)</b>
<b>Rasio Posisi Devisa Neto (Laporan posisi keuangan dan rekening administratif)</b>			<b>3,40%</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 MATA UANG ASING (lanjutan)**

**45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)**

**b. Posisi devisa neto (lanjutan)**

**b. Net open position (continued)**

31 Desember/December 31, 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>

**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		
	2021	2020	
Saldo awal	386.037	435.483	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	34.784	18.044	Net income of subsidiaries attributable to non-controlling interest for the current year
Keuntungan aktuarial atas program manfaat pasti - setelah pajak tangguhan	3.047	5.268	Actuarial gains on defined benefit plan - net of deferred tax
Keuntungan revaluasi aset tetap	116	-	Gains on fixed assets revaluations
Pembagian dividen tunai	-	(24.525)	Distribution for cash dividend
<b>Saldo akhir</b>	<b>423.984</b>	<b>386.037</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.

Pada November 2020, Pemerintah telah mensahkan UU No.11 Tahun 2020 tentang Cipta Kerja (UU Cipta Kerja) yang mengganti/menghapus/menambah sebagian ketentuan dalam UU No.13 Tahun 2003 tentang Ketenagakerjaan. Selanjutnya pada bulan Februari 2021, Pemerintah mengeluarkan Peraturan Pemerintah No. 35 Tahun 2021 tentang Perjanjian Kerja Waktu Tertentu (PKWT), Alih Daya, Waktu Kerja dan Waktu Istirahat dan PHK sebagai peraturan pelaksanaan dari ketentuan UU Cipta Kerja. Salah satu ketentuan terbaru dalam UUCK dan PP Nomor 35/2021 tersebut adalah ketentuan mengenai uang kompensasi yang wajib dibayarkan oleh Perusahaan dalam hal berakhirnya perjanjian kerja waktu tertentu antara Perusahaan dengan Pekerja. Dengan berlakunya UU Cipta Kerja berikut dengan peraturan pelaksanaannya, maka ketentuan tersebut berdampak pada liabilitas imbalan pascakerja.

**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.

**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.*

*In November 2020, the Government has signed Law No. 11 Year 2020 regarding Job Creation (Job Creation Law) which amends/removes/adds several regulations in Law No. 13 Year 2003 regarding Employment. Subsequently, in February 2021, the Government issued Government Regulation No. 35 Year 2021 regarding Fixed Term Employment Contract (PKWT), Outsourcing, Working Time and Rest Time and Termination as implementation guidance for the requirements in Job Creation Law. One of the latest requirements in the Job Creation Law and the Government Regulation No 35/2021 is the requirement regarding mandatory compensation to be paid by the Company when the fixed term employment contract between the Company and the Employee has ended. The implementation of the Job Creation Law and its implementation guidance will have impact to the obligation for post-employment benefit.*

**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.*

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN  
(lanjutan)**

**a. Dana Pensiun (lanjutan)**

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 2021 dan 2020, masing-masing berjumlah Rp29.920 dan Rp30.206 yang termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**b. Penyisihan Imbalan Karyawan**

Aktuarial dan tanggal laporan aktuarial Bank dan entitas anak adalah sebagai berikut:

		31 Desember/December 31			
		2021		2020	
	Aktuaris/ Actuary	Tanggal Laporan Aktuaris/ Actuarial Report Date	Aktuaris/ Actuary	Tanggal Laporan Aktuaris/ Actuarial Report Date	
Bank	Kantor Konsultan Aktuarial Yusi dan Rekan (dahulu/ formerly PT Sentra Jasa Aktuarial)	5 Januari/ January 5, 2022	PT Sentra Jasa Aktuarial (Biro Pusat Aktuarial)	10 Januari/ January 10, 2021	Bank
PT Maybank Indonesia Finance	Kantor Konsultan Aktuarial Yusi dan Rekan (dahulu/ formerly PT Sentra Jasa Aktuarial)	6 Januari/ January 6, 2022	PT Sentra Jasa Aktuarial (Biro Pusat Aktuarial)	3 Januari/ January 3, 2021	PT Maybank Indonesia Finance
PT Wahana Ottomitra Multiartha Tbk	Kantor Konsultan Aktuarial Yusi dan Rekan (dahulu/ formerly PT Sentra Jasa Aktuarial)	7 Januari/ January 7, 2022	PT Sentra Jasa Aktuarial (Biro Pusat Aktuarial)	10 Januari/ January 10, 2021	PT Wahana Ottomitra Multiartha Tbk

Kewajiban imbalan karyawan adalah sebagai berikut:

The employees' benefit obligations are as follows:

		31 Desember/December 31				
		2021	2020	2019	2018	2017
Nilai kini kewajiban imbalan pasti diakui dalam tahun berjalan		(1.623.729)	(1.596.326)	(1.537.961)	(1.435.278)	(1.553.853)

Present value of defined benefit obligations recognized during the year

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN  
(lanjutan)**

**b. Penyisihan Imbalan Karyawan (lanjutan)**

Perubahan nilai kini kewajiban imbalan pasti adalah sebagai berikut:

	31 Desember/December 31	
	2021	2020
Nilai kini kewajiban imbalan pasti pada awal tahun	1.596.326	1.537.961
Biaya jasa	142.862	141.828
Manfaat yang dibayarkan	(132.477)	(128.400)
Biaya bunga	97.379	115.347
Keuntungan aktuarial	(80.361)	(70.410)
<b>Jumlah</b>	<b>1.623.729</b>	<b>1.596.326</b>

Mutasi kewajiban imbalan karyawan adalah sebagai berikut:

	31 Desember/December 31	
	2021	2020
Saldo awal	(1.596.326)	(1.537.961)
Beban manfaat karyawan selama tahun berjalan	(238.318)	(256.148)
Jumlah yang diakui di pendapatan komprehensif lainnya	78.438	69.383
Manfaat yang dibayarkan	132.477	128.400
<b>Saldo akhir</b>	<b>(1.623.729)</b>	<b>(1.596.326)</b>

Tabel di bawah ini mengikhtisarkan komponen beban manfaat karyawan sesuai dengan perjanjian kesepakatan antara Bank, entitas anak dan karyawan yang telah sesuai dengan peraturan dan undang-undang yang berlaku.

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2021	2020
Biaya jasa kini	142.862	141.828
Beban bunga	97.379	115.347
Kerugian aktuarial neto diakui dalam tahun berjalan	(1.923)	(1.027)
	<b>238.318</b>	<b>256.148</b>

**47. PENSION PLAN AND EMPLOYEE BENEFITS  
(continued)**

**b. Provision for Employee Benefits (continued)**

The changes in the present value of defined benefit obligation are as follows:

31 Desember/December 31		
2021	2020	
Nilai kini kewajiban imbalan pasti pada awal tahun	1.596.326	Present value of defined benefit obligations at the beginning of the year
Biaya jasa	142.862	Service cost
Manfaat yang dibayarkan	(132.477)	Benefit paid
Biaya bunga	97.379	Interest cost
Keuntungan aktuarial	(80.361)	Actuarial gains
<b>Jumlah</b>	<b>1.623.729</b>	<b>Total</b>

Changes in the employee benefits obligations are as follows:

31 Desember/December 31		
2021	2020	
Saldo awal	(1.596.326)	Beginning balance
Beban manfaat karyawan selama tahun berjalan	(238.318)	Employee benefit expense during the year
Jumlah yang diakui di pendapatan komprehensif lainnya	78.438	Total amount recognized in other comprehensive income
Manfaat yang dibayarkan	132.477	Benefit paid
<b>Saldo akhir</b>	<b>(1.623.729)</b>	<b>Ending balance</b>

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 prevailing regulations and laws



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**47. DANA PENSIUN DAN MANFAAT KARYAWAN  
(lanjutan)**

**b. Penyisihan Imbalan Karyawan (lanjutan)**

Jumlah yang diakui pada pendapatan komprehensif lainnya ditunjukkan pada tabel di bawah ini:

	31 Desember/December 31	
	2021	2020
<b>Pengukuran Kembali Kewajiban Imbalan Pasti Neto:</b>		
Kerugian aktuarial dari perubahan asumsi demografi	13.637	1.247
Kerugian aktuarial dari perubahan asumsi keuangan	(92.161)	51.830
Keuntungan aktuarial dari penyesuaian pengalaman	86	(122.460)
<b>Jumlah yang diakui pada pendapatan komprehensif lainnya</b>	<b>(78.438)</b>	<b>(69.383)</b>
<b>Rekonsiliasi Pendapatan Komprehensif Lainnya:</b>		
Saldo awal	(201.724)	(138.908)
Jumlah yang diakui pada pendapatan komprehensif lainnya selama tahun berjalan	(78.438)	(69.383)
Lainnya	3.907	6.567
<b>Saldo akhir</b>	<b>(276.255)</b>	<b>(201.724)</b>

**47. PENSION PLAN AND EMPLOYEE BENEFITS  
(continued)**

**b. Provision for Employee Benefits (continued)**

The total amount recognised in other comprehensive income is shown in table below:

<b>Remeasurement of The Net Defined Benefit Obligation:</b>
Actuarial losses from changes in demographic assumption
Actuarial losses from changes in financial assumption
Actuarial gains from experience adjustment
<b>Total amount recognized in other comprehensive income</b>
<b>Reconciliation of Other Comprehensive Income:</b>
Beginning balance
Total amount recognized in other comprehensive income during the year
Others
<b>Ending balance</b>

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN  
(lanjutan)**

**b. Penyisihan Imbalan Karyawan (lanjutan)**

Asumsi utama yang digunakan untuk menghitung estimasi beban dan kewajiban pada 31 Desember 2021 tersebut adalah sebagai berikut:

	<b>Bank</b>	<b>WOM</b>	<b>MIF</b>	
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	3,46 - 7,56% per tahun/annum	3,46 - 7,56% per tahun/annum	3,46 - 7,56% per tahun/annum	Discount rate
Sisa masa kerja karyawan	1 - 34,50 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 2020 tersebut adalah sebagai berikut:

	<b>Bank</b>	<b>WOM</b>	<b>MIF</b>	
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

**47. PENSION PLAN AND EMPLOYEE BENEFITS  
(continued)**

**b. Provision for Employee Benefits (continued)**

The principal assumptions used to determine the estimated costs and obligations for December 31, 2021, are as follows:

The principal assumptions used to determine the estimated costs and obligations for December 31, 2020, are as follows:

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**47. DANA PENSIUN DAN MANFAAT KARYAWAN  
(lanjutan)**

**b. Penyisihan Imbalan Karyawan (lanjutan)**

Analisa sensitivitas untuk risiko tingkat diskonto:

Perubahan satu poin persentase dalam tingkat diskonto yang diasumsikan akan memiliki dampak sebagai berikut:

	31 Desember/December 31				
	2021		2020		
	Kenaikan/ Increase	Penurunan/ Decrease	Kenaikan/ Increase	Penurunan/ Decrease	
Dampak biaya jasa kini	(14.707)	17.982	(14.578)	17.050	<i>Effect on current service cost Effect on the defined benefit obligations</i>
Dampak kewajiban imbalan pasti	(112.684)	136.824	(112.719)	134.469	

Perubahan satu poin persentase dalam tingkat kenaikan gaji yang diasumsikan akan memiliki dampak sebagai berikut:

*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:*

	31 Desember/December 31				
	2021		2020		
	Kenaikan/ Increase	Penurunan/ Decrease	Kenaikan/ Increase	Penurunan/ Decrease	
Dampak biaya jasa kini	17.596	(25.314)	16.692	(12.995)	<i>Effect on current service cost Effect on the defined benefit obligations</i>
Dampak kewajiban imbalan pasti	133.358	(111.661)	131.136	(99.728)	

Jatuh tempo dari liabilitas imbalan pasca kerja tanpa didiskonto adalah sebagai berikut:

*The undiscounted maturity of the obligation for post employment benefit is as follow:*

	31 Desember/December 31		
	2021	2020	
Dalam 1 tahun ke depan	101.565	109.226	<i>Within the next 1 year</i>
Dalam 1 sampai 2 tahun	123.849	107.494	<i>Within 1 to 2 years</i>
Dalam 2 sampai 5 tahun	535.386	464.606	<i>Within 2 to 5 years</i>
Dalam 5 sampai 10 tahun	1.204.496	1.267.295	<i>Within 5 to 10 years</i>
Lebih dari 10 tahun	8.022.566	7.786.616	<i>More than 10 years</i>

**48. JASA KUSTODIAN**

Bank telah memberikan jasa kustodian dan telah memperoleh Izin Jasa Kustodian dari Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") berdasarkan Surat Keputusan No. KEP-67/PM/1991 tanggal 21 Juli 1991 dan juga telah memperoleh Sertifikat Kesesuaian Syariah Bank Kustodian dengan No. U-158/DSN-MUI/V/2009 tanggal 7 Mei 2009 yang dikeluarkan Dewan Syariah Nasional - MUI.

**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 28.200 dan 19.362 nasabah (termasuk individu dan ORI serta sub-rekening nasabah) masing-masing per 31 Desember 2021 dan 2020. Nasabah kustodian sebagian besar adalah individu, perusahaan swasta, sekuritas, dana pensiun, bank, perusahaan asuransi dan reksadana (tidak diaudit).

Per tanggal 31 Desember 2021 dan 2020 bagian kustodian Bank masing-masing memiliki 34 dan 39 orang pegawai tetap (tidak diaudit).

Jumlah pendapatan *fee* dan komisi kustodian yang diperoleh untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020 adalah masing-masing sebesar Rp32.865 dan Rp34.035.

**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 28,200 and 19,362 customers (including individual and ORI, also sub-account customers) as of December 31, 2021 and 2020, respectively. The customers are primarily individual, private companies, securities companies, pension funds, banks, insurance companies and mutual funds (unaudited).

As of December 31, 2021 and 2020 the custodian services of the Bank had 34 and 39 permanent employees, respectively (unaudited).

Total custodian fees and commissions earned for the years ended December 31, 2021 and 2020 were Rp32,865 and Rp34,035 respectively.

**49. OPERATING SEGMENT**

The following sets forth certain financial information for the Bank and subsidiaries:

**a. Business activities**

**Business Activities**  
Conventional banking  
and sharia banking  
Multi-financing  
Multi-financing

**b. Business segment**

**Operating segment**

Operating segments are reported in accordance with the internal reporting provided to the chief operating decision maker which is responsible for allocating resources to certain segments and performance assessments.

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**49. SEGMEN 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 2021 dan 2020.

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2021 dan 2020, 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, 2021 and 2020.

For the years ended December 31, 2021 and 2020, 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 2021/ Year Ended December 31, 2021					
	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 bunga - neto	2.843.954	1.968.264	2.354.227	(49.166)	7.117.279	Interest income - net
Pendapatan/(beban) bunga antar segmen	(941.656)	(76.769)	1.034.544	(16.119)	-	Inter-segment interest income/(expenses)
Pendapatan bunga setelah bunga antar segmen - neto	1.902.298	1.891.495	3.388.771	(65.285)	7.117.279	Interest income after inter-segment income - net
Pendapatan/(beban) operasional - kotor	626.954	324.937	1.198.310	(57.976)	2.092.225	Operating income/ (expense) - gross
Beban operasi	(528.952)	(485.379)	(1.994.438)	(2.468.091)	(5.476.860)	Operating expenses
Pendapatan/(beban) operasional sebelum penyisihan kerugian penurunan nilai - neto	2.000.300	1.731.053	2.592.643	(2.591.352)	3.732.644	Operating income/(expense) before allowance for impairment losses - net
Penyisihan kerugian penurunan nilai	(513.431)	(218.079)	(559.605)	(248.949)	(1.540.064)	Allowance for impairment losses

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**49. SEGMENT OPERASI (lanjutan)**

**b. Segmen usaha (lanjutan)**

**Segmen operasi (lanjutan)**

Berikut ini adalah informasi segmen Bank dan entitas anak berdasarkan segmen operasi: (lanjutan)

**49. OPERATING SEGMENT (continued)**

**b. Business segment (continued)**

**Operating segment (continued)**

Following is the business segment information of the Bank and subsidiaries, which are based on operating segment: (continued)

Tahun yang Berakhir pada Tanggal 31 Desember 2021/  
Year Ended December 31, 2021

	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	1.486.869	1.512.974	2.033.038	(2.840.301)	2.192.580	Operating income - net
Beban non-operasional - neto	80	(3.786)	(3.259)	(10.099)	(17.064)	Non-operating expense - net
Laba sebelum alokasi beban tidak langsung	1.486.949	1.509.188	2.029.779	(2.850.400)	2.175.516	Profit before allocation of indirect costs
Beban tidak langsung	(483.928)	(687.542)	(943.308)	2.114.778	-	Indirect costs
Laba sebelum beban pajak	1.003.021	821.646	1.086.471	(735.622)	2.175.516	Income before tax expenses
Beban pajak					(495.762)	Tax expenses
<b>Laba tahun berjalan</b>					<b>1.679.754</b>	<b>Income for the year</b>
<b>LAPORAN POSISI KEUANGAN KONSOLIDASIAN</b>						<b>CONSOLIDATED STATEMENTS OF FINANCIAL POSITION</b>
Jumlah aset	87.782.258	33.306.670	23.239.529	24.430.019	168.758.476	Total assets
Jumlah liabilitas	41.182.069	37.414.478	43.898.450	17.538.356	140.033.353	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 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>LAPORAN LABA RUGI DAN PENGHASILAN KOMPRESIF 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/(beban) operasional - kotor	978.798	345.143	1.202.698	(142.110)	2.384.529	Operating income/ (expense) - gross
Beban operasi	(532.568)	(515.987)	(2.199.040)	(2.470.161)	(5.717.756)	Operating expenses
Pendapatan/(beban) operasional sebelum penyisihan kerugian penurunan nilai - neto	2.024.836	1.889.996	2.607.353	(2.595.602)	3.926.583	Operating income/(expense) 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)****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 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/(beban) operasional - neto	1.774.297	840.393	1.846.646	(2.610.427)	1.850.909	Operating income/(expense) - net
Beban non-operasional - neto	(1.042)	(3.889)	(2.945)	(24.388)	(32.264)	Non-operating expense - net
Laba/(rugi) sebelum alokasi beban tidak langsung	1.773.255	836.504	1.843.701	(2.634.815)	1.818.645	Profit/(loss) before allocation of 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 KONSOLIDASIAN</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*

**Segmen geografis****Geographic segment**

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	Indonesia/ Indonesia	Luar negeri/ Outside Indonesia	Jumlah/ Total	
Jumlah aset tidak lancar	4.423.344	2.692	4.426.036	Total non-current assets
Pendapatan bunga	10.711.774	18.261	10.730.035	Interest income

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

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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, yaitu:
  - a. Satuan Kerja Manajemen Risiko (SKMR)
  - b. Satuan Kerja Manajemen Risiko Terintegrasi (SKMRT)

#### 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, there are:
  - a. Risk Management Unit
  - b. Integrated Risk Management Unit

#### Integrated Risk Management

*In accordance with Financial Services Authority (POJK) Regulation No. 17/POJK.03/2014 on Integrated Risk Management Implementation for Financial Conglomeration, the Bank has been appointed as the Main Entity of Maybank Indonesia Financial Conglomeration. As follow up to the appointment, the Bank has established Integrated Risk Management Working Group, conducted Integrated Risk Management Committee, established Integrated Risk Management Policy and submitted Integrated Risk Profile Report and Integrated Minimum Capital Requirement to Financial Services Authority in periodic basis according to the relevant regulation.*

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**51. MANAJEMEN RISIKO (lanjutan)**

**Profil Risiko**

Secara berkala, Bank membuat laporan profil risiko yang mencerminkan tingkat risiko yang dimiliki Bank berdasarkan 8 (delapan) jenis risiko yang ditetapkan Otoritas Jasa Keuangan, yaitu: risiko kredit, risiko pasar, risiko likuiditas, risiko operasional, risiko hukum, risiko kepatuhan, risiko reputasi, dan risiko 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.

Penilaian profil risiko terintegrasi konglomerasi keuangan Maybank Indonesia juga telah mengakomodasi risiko yang dimiliki oleh perusahaan anak dan perusahaan terelasi termasuk risiko asuransi.

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 dan SE OJK No.24/SEOJK.03/2021 tentang Perhitungan Aset Tertimbang Menurut Risiko Untuk Risiko Kredit Dengan Menggunakan Pendekatan Standart Bagi Bank Umum, yang mulai berlaku untuk data Januari 2023.

**51. RISK MANAGEMENT (continued)**

**Risk Profile**

*Periodically, the Bank prepares a risk profile report that reflects the Bank's risk in accordance with Financial Services Authority's 8 (eight) types of risks, which are: credit risk, market risk, liquidity risk, operational risk, legal risk, compliance risk, reputation risk and strategic risk.*

*The Bank's risk profile assessment on Sharia Business Unit has accounted the rate of return risk and equity investment risk in accordance with Financial Services Authority Regulation (POJK) No. 8/POJK.03/2014 on Sharia Commercial Bank and Sharia Business Unit Soundness Assessment.*

*Integrated risk profile assessment of Maybank Indonesia financial conglomerates has taken into account risk embedded in subsidiaries and sister companies, including insurance risk.*

*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 and SE OJK No.24/SEOJK.03/2021 regarding Calculation of Risk Weighted Assets for Credit Risk Using the Standardized Approach for Commercial Banks, which effective applied in January 2023.*

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## 51. MANAJEMEN RISIKO (lanjutan)

### Rencana Aksi

Bank melakukan pengkinian Rencana Aksi Bank secara berkala sebagaimana ditetapkan dalam POJK No.14/POJK.03/2017 tentang Rencana Aksi (*Recovery Plan*) Bagi Bank Sistemik. Penyampaian pertama pengkinian tahunan Rencana Aksi terbaru yang telah disampaikan kepada OJK tanggal 4 Oktober 2021 melalui aplikasi SIPENA dan selanjutnya akan diajukan untuk memperoleh persetujuan Pemegang Saham dalam Rapat Umum Pemegang Saham (RUPS) berikutnya.

### 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 regularly reviewed Bank's Recovery Plan in accordance with POJK No. 14/POJK.03/2017 concerning Recovery Plan for Systemic Banks. The first submission of latest annual review on Recovery Plan has been submitted to FSA on October 4, 2021 through SIPENA platform and subsequently will be proposed to obtain approval by Shareholders on the next General Meeting on Shareholders (GMS).*

### 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, Sertifikat Bank Indonesia 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, certificate of Bank Indonesia 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, 2021						
	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	4.499.947	-	-	-	-	4.499.947	Current accounts with Bank Indonesia
Giro pada bank lain	-	3.754.094	-	-	-	3.754.094	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	14.380.316	15.000	-	-	-	14.395.316	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.897.444	-	-	-	-	1.897.444	Trading securities
Investasi keuangan	21.462.360	2.428.630	2.213.090	3.170.629	-	29.274.709	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	3.181.467	356.869	-	-	-	3.538.336	Securities purchased under resale agreement
Tagihan derivatif	-	298.916	43.604	217.383	747	560.650	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	960.960	2.751.713	4.005.728	52.448.649	33.640.723	93.807.773	Loans and Sharia receivables/ financing
Piutang pembiayaan konsumen	-	-	-	-	7.962.758	7.962.758	Consumer financing receivables
Tagihan akseptasi	-	55.033	-	1.576.814	36.113	1.667.960	Acceptances receivable
Beban dibayar dimuka dan aset lain-lain*)	11.420	32.702	59.823	630.440	399.795	1.134.180	Prepayments and other assets*)
	<b>46.393.914</b>	<b>9.692.957</b>	<b>6.322.245</b>	<b>58.043.915</b>	<b>42.040.136</b>	<b>162.493.167</b>	
Dikurangi: Cadangan kerugian penurunan nilai						(3.282.141)	Less: Allowance for impairment losses
						<b>159.211.026</b>	
<b>Rekening administratif</b>							<b>Off balance sheets</b>
Fasilitas pinjaman kepada nasabah yang belum ditarik	-	5.385	50.000	557.464	287.282	900.131	Unused loan commitments granted to customers
L/C irrevocable yang masih berjalan	-	-	-	920.468	12.136	932.604	Outstanding irrevocable L/Cs
Garansi yang diberikan: Bank garansi	-	-	885	927.341	192.132	1.120.358	Guarantees issued in the form of: Bank guarantees
	<b>-</b>	<b>5.385</b>	<b>50.885</b>	<b>2.405.273</b>	<b>491.550</b>	<b>2.953.093</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, 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

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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, 2021										
	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	3.886.447	-	-	-	-	-	613.500	4.499.947	Current accounts with Bank Indonesia	
Giro pada bank lain	3.622.689	1.727	-	1	-	13	129.664	3.754.094	Current accounts with other banks	
Penempatan pada Bank Indonesia dan bank lain	9.744.766	-	-	-	-	-	4.650.550	14.395.316	Placements with Bank Indonesia and other banks	
Efek-efek yang diperdagangkan	1.897.444	-	-	-	-	-	-	1.897.444	Trading securities	
Investasi keuangan	20.575.355	-	-	-	78.183	-	8.621.171	29.274.709	Financial investments	
Efek-efek yang dibeli dengan janji dijual kembali	3.455.773	-	-	-	-	-	82.563	3.538.336	Securities purchased under resale agreement	
Tagihan derivatif	560.650	-	-	-	-	-	-	560.650	Derivatives receivable	
Kredit yang diberikan dan piutang/pembiayaan Syariah	43.313.481	5.618.156	1.897.337	2.191.147	7.174.271	4.709.218	28.904.163	93.807.773	Loans and Sharia receivables/financing	
Piutang pembiayaan konsumen	-	-	-	-	-	-	7.962.758	7.962.758	Consumer financing receivables	
Tagihan akseptasi	879.598	-	15.424	63.630	630.109	-	79.199	1.667.960	Acceptances receivable	
Beban dibayar dimuka dan aset lain-lain*)	488.624	63.301	34.618	33.881	69.985	98.783	344.988	1.134.180	Prepayments and other assets*)	
	<b>88.424.827</b>	<b>5.683.184</b>	<b>1.947.379</b>	<b>2.288.659</b>	<b>7.952.548</b>	<b>4.808.014</b>	<b>51.388.556</b>	<b>162.493.167</b>		
Dikurangi: Cadangan kerugian penurunan nilai									(3.282.141)	Less: Allowance for impairment losses
									<b>159.211.026</b>	
<b>Rekening administratif</b>									<b>Off balance sheets</b>	
Fasilitas pinjaman kepada nasabah yang belum ditarik	318.988	26.533	10.427	11.370	151.800	75.133	305.880	900.131	Unused loan commitments granted to customers	
L/C irrevocable yang masih berjalan	398.684	-	14.832	9.093	468.828	-	41.167	932.604	Outstanding irrevocable L/Cs	
Garansi yang diberikan: Bank garansi	453.809	120.011	78.425	73.338	200.768	183.506	10.501	1.120.358	Guarantees issued in the form of: Bank guarantees	
	<b>1.171.481</b>	<b>146.544</b>	<b>103.684</b>	<b>93.801</b>	<b>821.396</b>	<b>258.639</b>	<b>357.548</b>	<b>2.953.093</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, 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	138.641	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	653.583	35.268	40.377	13.076	163.102	43.953	279.874	1.229.233	Unused loan commitments granted to customers	
L/C irrevocable yang masih berjalan	360.293	-	25.379	47.401	378.894	-	958.650	1.770.617	Outstanding irrevocable L/Cs	
Garansi yang diberikan: Bank garansi	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

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/ *obligor* 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 borrower counterparty level, and a group of related borrowers obligor for both on-balance sheet and off-balance sheet exposures;
2. Analysis of repayment capacity and integrity of the borrower/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 69 unit tanah dan bangunan dengan nilai buku sebesar Rp169.809 dan telah menjual sebanyak 56 unit tanah dan bangunan dengan nilai buku sebesar Rp93.857 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 69 units of land and buildings with book value of Rp169,809 and sold 56 units of land and building with book value of Rp93,857 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 2021 dan 2020:

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, 2021 and 2020:

Current accounts with other banks

	31 Desember/December 31						
	2021			2020			
	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	125.202	-	125.202	128.617	-	128.617	Rupiah
Mata uang asing	3.628.892	-	3.628.892	4.892.996	-	4.892.996	Foreign currencies
Jumlah	3.754.094	-	3.754.094	5.021.613	-	5.021.613	Total
Cadangan kerugian penurunan nilai	(5.176)	-	(5.176)	(3.495)	-	(3.495)	Allowance for impairment losses
	<b>3.748.918</b>	<b>-</b>	<b>3.748.918</b>	<b>5.018.118</b>	<b>-</b>	<b>5.018.118</b>	

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**51. MANAJEMEN RISIKO (lanjutan)****Risiko Kredit (lanjutan)**Penempatan pada Bank Indonesia dan bank lain

31 Desember/December 31

	2021			2020		
	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>Rupiah</b>						
Deposito berjangka	4.014.053	-	4.014.053	1.514.288	-	1.514.288
Penempatan pada Bank Indonesia	2.399.863	-	2.399.863	1.399.533	-	1.399.533
	6.413.916	-	6.413.916	2.913.821	-	2.913.821
<b>Mata uang asing</b>						
Deposito berjangka	7.981.400	-	7.981.400	10.116.000	-	10.116.000
Jumlah	14.395.316	-	14.395.316	13.029.821	-	13.029.821
Cadangan kerugian penurunan nilai	-	-	-	(23)	-	(23)
	<b>14.395.316</b>	<b>-</b>	<b>14.395.316</b>	<b>13.029.798</b>	<b>-</b>	<b>13.029.798</b>

**Rupiah**  
Time deposits  
Placement with  
Bank Indonesia

**Foreign currencies**  
Time deposits

Total  
Allowance for  
impairment losses

Efek-efekMarketable securities

31 Desember/December 31

	2021			2020		
	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>Rupiah</b>						
Surat Utang Negara	12.041.760	-	12.041.760	6.360.013	-	6.360.013
Obligasi korporasi	5.625.817	4.540	5.630.357	8.856.158	4.540	8.860.698
Surat Berharga Syariah Negara	5.189.802	-	5.189.802	1.909.022	-	1.909.022
Sukuk Bank Indonesia	2.345.344	-	2.345.344	2.834.500	-	2.834.500
Medium-term Notes	561.799	-	561.799	263.448	-	263.448
Sertifikat Deposito	108.427	-	108.427	99.527	-	99.527
Tagihan atas wesel ekspor	78.186	-	78.186	135.012	-	135.012
Surat Perbendaharaan Negara	49.990	-	49.990	-	-	-
	26.001.125	4.540	26.005.665	20.457.680	4.540	20.462.220

**Rupiah**  
Government Promissory  
Notes  
Corporate bonds  
Sovereign Sharia Securities  
Sukuk Bank Indonesia  
Medium-term Notes  
Negotiable Certificate of  
Deposit  
Export bills receivables  
State Treasury Notes

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Kredit (lanjutan)**

Efek-efek (lanjutan)

	31 Desember/December 31					
	2021			2020		
	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	1.062.082	-	1.062.082	1.220.178	-	1.220.178
Surat Berharga Syariah Negara	773.382	-	773.382	852.777	-	852.777
Tagihan atas wesel ekspor	753.508	-	753.508	873.409	-	873.409
Obligasi korporasi	465.522	-	465.522	515.178	35.467	550.645
Medium-term Notes	42.238	-	42.238	-	-	-
Sertifikat Bank Indonesia	-	-	-	140.489	-	140.489
	3.096.732	-	3.096.732	3.602.031	35.467	3.637.498
Jumlah	29.097.857	4.540	29.102.397	24.059.711	40.007	24.099.718
Cadangan kerugian penurunan nilai	(5.453)	-	(5.453)	(6.722)	-	(6.722)
	<b>29.092.404</b>	<b>4.540</b>	<b>29.096.944</b>	<b>24.052.989</b>	<b>40.007</b>	<b>24.092.996</b>

*Foreign currencies*  
Government Promissory Notes  
  
*Sovereign Sharia Securities*  
Export bills receivables  
Corporate Bonds  
Medium-term Notes  
Certificate of Bank Indonesia

*Total Allowance for impairment losses*

Penyertaan saham

Investment in shares

	31 Desember/December 31					
	2021			2020		
	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	172.312	-	172.312	170.590	3.178	173.768

*Rupiah*

Efek-efek yang dibeli dengan janji dijual kembali

Securities purchased under resale agreement

	31 Desember/December 31					
	2021			2020		
	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	3.455.774	-	3.455.774	10.363.055	-	10.363.055
Mata uang asing	82.562	-	82.562	403.677	-	403.677
Jumlah	3.538.336	-	3.538.336	10.766.732	-	10.766.732
Cadangan kerugian penurunan nilai	(32)	-	(32)	(273)	-	(273)
	<b>3.538.304</b>	<b>-</b>	<b>3.538.304</b>	<b>10.766.459</b>	<b>-</b>	<b>10.766.459</b>

*Rupiah*  
*Foreign currencies*

*Total Allowance for impairment losses*

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**51. MANAJEMEN RISIKO (lanjutan)****Risiko Kredit (lanjutan)**Tagihan derivatif

	31 Desember/December 31					
	2021			2020		
	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	435.221	-	435.221	970.840	-	970.840
Mata uang asing	125.429	-	125.429	277.032	-	277.032
	<b>560.650</b>	<b>-</b>	<b>560.650</b>	<b>1.247.872</b>	<b>-</b>	<b>1.247.872</b>

Rupiah  
Foreign currencies

**51. RISK MANAGEMENT (continued)****Credit Risk (continued)**Derivative receivablesKredit yang diberikan dan piutang/pembiayaan SyariahLoans and Sharia receivables/financing

	31 Desember/December 31					
	2021			2020		
	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>Rupiah</b>						
Korporasi	14.345.259	48.170	14.393.429	15.233.341	183.103	15.416.444
Komersial/Usaha Kecil Menengah (UKM)	21.733.455	2.584.283	24.317.738	25.007.472	2.376.076	27.383.548
Konsumen	17.806.990	549.417	18.356.407	17.602.971	589.152	18.192.123
Syariah	21.378.005	1.110.840	22.488.845	20.491.591	1.005.006	21.496.597
	<b>75.263.709</b>	<b>4.292.710</b>	<b>79.556.419</b>	<b>78.335.375</b>	<b>4.153.337</b>	<b>82.488.712</b>
<b>Mata uang asing</b>						
Korporasi	8.147.579	948.436	9.096.015	5.994.266	1.187.037	7.181.303
Komersial/Usaha Kecil Menengah (UKM)	1.965.694	39.489	2.005.183	2.576.407	57.441	2.633.848
Syariah	3.130.678	19.478	3.150.156	4.734.987	-	4.734.987
	<b>13.243.951</b>	<b>1.007.403</b>	<b>14.251.354</b>	<b>13.305.660</b>	<b>1.244.478</b>	<b>14.550.138</b>
Jumlah	88.507.660	5.300.113	93.807.773	91.641.035	5.397.815	97.038.850
Cadangan kerugian penurunan nilai	(1.069.198)	(2.062.683)	(3.131.881)	(921.327)	(2.137.624)	(3.058.951)
	<b>87.438.462</b>	<b>3.237.430</b>	<b>90.675.892</b>	<b>90.719.708</b>	<b>3.260.191</b>	<b>93.979.899</b>

Rupiah  
Corporate  
Commercial/Small  
and Medium  
Enterprises (SME)  
Consumer  
Sharia

Foreign currencies  
Corporate  
Commercial/Small  
and Medium  
Enterprises (SME)  
Sharia

Total  
Allowance for  
impairment losses

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Kredit (lanjutan)**

Piutang pembiayaan konsumen

31 Desember/December 31

	2021			2020		
	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	7.880.718	82.040	7.962.758	8.112.174	120.306	8.232.480
Cadangan kerugian penurunan nilai	(95.760)	(40.006)	(135.766)	(109.728)	(61.098)	(170.826)
	<b>7.784.958</b>	<b>42.034</b>	<b>7.826.992</b>	<b>8.002.446</b>	<b>59.208</b>	<b>8.061.654</b>

Rupiah  
Allowance for  
impairment losses

Tagihan akseptasi

Acceptances receivable

31 Desember/December 31

	2021			2020		
	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	453.638	-	453.638	311.363	-	311.363
Mata uang asing	1.214.322	-	1.214.322	805.225	-	805.225
Jumlah	1.667.960	-	1.667.960	1.116.588	-	1.116.588
Cadangan kerugian Penurunan nilai	(3.833)	-	(3.833)	(3.303)	-	(3.303)
	<b>1.664.127</b>	<b>-</b>	<b>1.664.127</b>	<b>1.113.285</b>	<b>-</b>	<b>1.113.285</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, 2021

	Belum jatuh tempo dan tidak mengalami penurunan nilai/ <i>Neither past due nor impaired</i>				Jatuh tempo dan tidak mengalami penurunan nilai/ <i>Past-due but not impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/ Total	
	Tingkat tinggi/ <i>High grade</i>	Tingkat standar/ <i>Standard grade</i>	Tingkat rendah/ <i>Low grade</i>	Tanpa peringkat/ <i>Unrated</i>				
<b>Aset keuangan</b>								<b>Financial assets</b>
Giro pada Bank Indonesia	-	-	-	4.499.947	-	-	4.499.947	Current accounts with Bank Indonesia
Giro pada bank lain	1.297.791	1.028.352	248.652	1.179.299	-	-	3.754.094	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	15.000	-	-	14.380.316	-	-	14.395.316	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.897.444	-	-	-	-	-	1.897.444	Trading securities
Investasi keuangan	784.553	7.348.087	398.199	20.739.330	-	4.540	29.274.709	Financial investments Securities purchased under resale agreements
Efek-efek yang dibeli dengan janji dijual kembali	-	-	-	3.538.336	-	-	3.538.336	Derivative receivables
Tagihan derivatif	195.296	26.173	55.862	283.319	-	-	560.650	Derivative receivables
Kredit yang diberikan dan piutang/pembiayaan Syariah	24.571.204	30.002.802	5.394.507	26.515.862	2.023.285	5.300.113	93.807.773	Loans and Sharia receivables financing
Piutang pembiayaan konsumen	-	-	-	7.214.185	666.533	82.040	7.962.758	Consumer financing receivables
Tagihan akseptasi	-	-	-	1.667.960	-	-	1.667.960	Acceptances receivables
Beban dibayar dimuka dan aset lain-lain*)	-	-	-	1.134.180	-	-	1.134.180	Prepayment and other assets*)
<b>Jumlah</b>	<b>28.761.288</b>	<b>38.405.414</b>	<b>6.097.220</b>	<b>81.152.734</b>	<b>2.689.818</b>	<b>5.386.693</b>	<b>162.493.167</b>	<b>Total</b>
Dikurangi: Cadangan kerugian penurunan nilai							(3.282.141)	Less: Allowance for impairment losses
							<b>159.211.026</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)

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>								
Giro pada Bank Indonesia	-	-	-	5.049.530	-	-	5.049.530	Financial assets 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 Securities purchased under resale agreements
Efek-efek yang dibeli dengan janji dijual kembali	-	-	-	10.766.732	-	-	10.766.732	Loans and Sharia receivables financing Consumer financing receivables
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 Consumer financing receivables
Piutang pembiayaan konsumen	-	-	-	6.783.806	1.328.368	120.306	8.232.480	Acceptances receivables Prepayment and other assets*)
Tagihan akseptasi	-	-	-	1.116.588	-	-	1.116.588	
Beban dibayar dimuka dan aset lain-lain*)	-	-	-	1.114.984	-	-	1.114.984	
<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

Peringkat 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 2021 dan 2020 sebagai berikut:

31 Desember/December 31, 2021					
	Jumlah/ Total	Sampai dengan 30 hari/ Up to 30 days	31 - 60 hari/ days	61 - 90 hari/ days	
Komersial/Usaha					Commercial/Small and Medium Enterprises (SME) Consumer Sharia
Kecil Menengah (UKM)	464.320	246.010	133.364	84.946	
Konsumen	835.300	604.088	141.266	89.946	
Syariah	723.665	591.958	80.966	50.741	
	<b>2.023.285</b>	<b>1.442.056</b>	<b>355.596</b>	<b>225.633</b>	
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					Commercial/Small and Medium Enterprises (SME) Consumer Sharia
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, 2021					
	Jumlah/ Total	Sampai dengan 30 hari/ Up to 30 days	31 - 60 hari/ days	61 - 90 hari/ days	
Piutang pembiayaan konsumen	<b>666.533</b>	<b>534.132</b>	<b>92.217</b>	<b>40.184</b>	Consumer financing receivables
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>	Consumer financing receivables

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 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).

Berdasarkan 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 *output* 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 ekonomi menetapkan untuk tahun 2021 menggunakan bobot per skenario pada tahun pertama 70:10:20 masing-masing untuk *basecase*, *upcase dan downcase*. Sedangkan tahun kedua *forecast* yaitu 80:10:10.

	Tahun 1/Year 1		Tahun 2/Year 2		
	Dasar/Base	Target/Range	Dasar/Base	Target/Range	
Pertumbuhan PDB	4,50%	3,6% - 5,40%	5,04%	4,03% - 6,05%	GDP Growth
Inflasi	2,20%	1,71% - 2,41%	2,58%	2,19% - 2,90%	Inflation
Tingkat Pengangguran	6,51%	5,86% - 7,81%	6,00%	5,40% - 7,20%	Unemployment
Ekspor riil	4,68%	3,86% - 5,27%	7,17%	5,92% - 8,07%	Export Real
Impor riil	5,67%	4,68% - 6,38%	7,56%	6,23% - 8,50%	Import Real
Harga Minyak dunia	USD46/Barel	USD35,65 - USD55,20	USD51/Barel	USD61,20	Brent
Indeks Harga Properti Residensial	2,44%	1,22% - 3,17%	3,30%	1,65% - 4,29%	Price Property Index
Nilai Tukar	IDR14.347	IDR13.630 - IDR16.069	IDR14.122	IDR13.416 - IDR15.817	Foreign Exchange

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.

## 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 70:10:20 whereas it's for base case, up case and down case respectively. While the second year (Y2) forecast is 80:10:10.*

*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.*

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Kredit (lanjutan)**

Otoritas Jasa Keuangan ("OJK") telah mengeluarkan kebijakan POJK 11/POJK.03/2020 tentang Stimulus Perekonomian Nasional sebagai Kebijakan *Countercyclical* Dampak Penyebaran COVID-19, beserta perubahannya yaitu POJK No. 48/POJK.03/2020 dan POJK No. 17/POJK.03/2021. Beberapa poin yang disampaikan dalam kebijakan tersebut adalah:

- 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 2023
- 6) Dalam menerapkan kebijakan yang mendukung stimulus pertumbuhan ekonomi, bank menerapkan manajemen risiko yang paling sedikit meliputi:
  - a. Memiliki pedoman untuk menetapkan debitur yang terkena dampak penyebaran COVID-19,
  - b. Melakukan penilaian terhadap debitur yang mampu terus bertahan dari dampak COVID-19 dan masih memiliki prospek usaha sehingga dapat diberikan restrukturisasi kredit/pembiayaan,
  - c. Membentuk cadangan untuk debitur yang dinilai tidak lagi mampu bertahan setelah dilakukan restrukturisasi kredit /pembiayaan, dan
  - d. Melakukan uji ketahanan secara berkala terhadap potensi penurunan kualitas kredit atau pembiayaan yang direstrukturisasi dan pengaruhnya terhadap likuiditas dan permodalan bank.

**51. RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

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, including the amendment of the document as stipulated in POJK No. 48/POJK.03/2020 and POJK No. 17/POJK.03/2021. Some points conveyed in the policy are:

- 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, 2023
- 6) In implementing the policies to stimulate economic growth, Banks must apply Risk Management practices at minimum as follows:
  - a. Owns Guideline(s) in determining which customers / borrowers affected by COVID-19 pandemic,
  - b. Performs assessment towards borrowers who are able to withstand the COVID-19 pandemic while still retaining its business prospect; hence, such borrowers are applicable for loan/financing restructuring,
  - c. Allocates allowances for borrowers who were assessed to not be able to withstand even after undergone loan /financing restructuring, and
  - d. Performs periodical stress testing against potential quality deterioration of restructured loan/ financing, as well as its effects towards bank's equity and liquidity.

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Kredit (lanjutan)**

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.

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 diperbaharui sesuai dengan kondisi atau perubahan kebijakan regulator.

**51. RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

*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.*

*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.*

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**51. MANAJEMEN RISIKO (lanjutan)**

**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)**

**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 2021 dan 2020:

31 Desember/December 31, 2021			
	Nilai Tukar/ Foreign Exchange	Suku Bunga/ Interest Rate	
Rata-rata	7.034	10.880	Average
Tertinggi	33.944	25.741	Highest
Terendah	249	3.581	Lowest
Akhir periode	6.741	9.010	End of period
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

### 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, 2021 and 2020:

### 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* atau *Interest Rate Risk in the Banking Book (IRRBB)* dilakukan dengan menggunakan dua perspektif yaitu perspektif nilai ekonomis (*economic value*) untuk mengukur dampak perubahan suku bunga terhadap nilai ekonomis dari ekuitas Bank; dan persepektif rentabilitas (*earnings*) untuk mengukur dampak perubahan suku bunga terhadap rentabilitas (*earnings*) Bank. Pengelolaan Risiko IRRBB tersebut dilakukan agar Bank dapat mengidentifikasi Risiko secara lebih akurat dan melakukan tindak lanjut perbaikan yang sesuai. Bank mengadopsi beberapa teknik pengukuran yang ditranslasikan menjadi kontrol dalam pengelolaan IRRBB, baik untuk pengukuran Internal, Standar Regulator dan Grup.

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:

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	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	14.395.316	14.395.316	-	-	-	Placements with Bank Indonesia and other banks
Investasi keuangan	29.274.709	5.090.925	2.785.041	18.942.560	2.456.183	Financial investments
Efek-efek yang dibeli dengan janji dijual kembali	3.538.336	2.318.734	1.219.602	-	-	Securities purchased under resale agreement
Kredit yang diberikan dan piutang/pembiayaan Syariah	93.807.773	63.878.938	7.996.914	15.248.042	6.683.879	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	7.962.758	1.148.036	2.907.691	3.897.982	9.049	Consumer financing receivables
	148.978.892	86.831.949	14.909.248	38.088.584	9.149.111	
Simpanan nasabah	114.898.775	79.856.036	12.815.453	6.137.438	16.089.848	Deposits from customers
Simpanan dari bank lain	5.162.363	5.162.363	-	-	-	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	274.049	274.049	-	-	-	Securities sold under repurchased agreement
Surat berharga yang diterbitkan	5.305.250	77.564	2.933.035	2.182.240	112.411	Securities issued
Pinjaman diterima	6.917.309	3.978.480	123.200	2.815.629	-	Borrowings
Obligasi subordinasi	799.174	-	-	799.174	-	Subordinated bonds
	133.356.920	89.348.492	15.871.688	11.934.481	16.202.259	

**51. RISK MANAGEMENT (continued)**

**Market Risk (continued)**

**Interest rate risk (continued)**

Market risk management for banking book or Interest Rate Risk in the Banking Book (IRRBB) is carried out by using two perspectives, namely the economic value perspective to measure the impact of changes in interest rates on the economic value of Bank equity; and the profitability (*earnings*) perspective to measure the impact of changes in interest rates on the profitability (*earnings*) of the Bank. IRRBB Risk Management aims to identify Risks more accurately so that appropriate improvements can be made. The Bank adopts several measurement techniques which translate into controls in the management of IRRBB, both for Internal measurements, Regulator Standards and Groups.

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:



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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)

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	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	

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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**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. 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 2021					As of December 31, 2021
Mata uang asing	(91.846)	174.187	(40.476)	(208.888)	Foreign currencies
Rupiah	(100.153)	(542.387)	(173.663)	(536.986)	Rupiah
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

**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. 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 2021 dan 2020, 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, PVO1 limit, limit on decrease of corporate bond price, limit on mark to market loss and year to date (YTD) loss limit and limit maximum selling amount per month fo AFS portfolio.*

**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, 2021 and 2020, the Bank's NOP has been disclosed in Note 45b.*

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**51. MANAJEMEN RISIKO (lanjutan)**

**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 2021 dan 2020 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 2021 (Tidak Diaudit)</b>		
Potensi (kerugian)/keuntungan perubahan nilai tukar	(1.153)	1.153
<b>31 Desember 2020 (Tidak Diaudit)</b>		
Potensi (kerugian)/keuntungan perubahan nilai tukar	(13.075)	13.075

**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, 2021 and 2020 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, 2021 (Unaudited)</b>
Potential (losses)/gains on exchange rate change	(1.153)
	<b>December 31, 2020 (Unaudited)</b>
Potential (losses)/gains on exchange rate change	(13.075)

**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* depositan 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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**51. MANAJEMEN RISIKO (lanjutan)**

**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:

31 Desember/December 31, 2021								
	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	809.999	-	-	-	-	-	-	809.999
Simpanan nasabah	81.839.628	16.396.413	9.597.226	3.790.920	4.331.798	-	-	115.955.985
Simpanan dari bank lain	2.054.249	232.162	418.427	190.086	2.319.981	-	-	5.214.905
Efek-efek yang dijual dengan janji dibeli kembali	275.796	-	-	-	-	-	-	275.796
Liabilitas derivatif	780.345	-	-	-	-	-	-	780.345
Liabilitas akseptasi	1.221.031	-	-	-	-	-	-	1.221.031
Surat berharga yang diterbitkan	78.795	23.623	645.557	406.012	4.435.058	-	108.324	5.697.369
Pinjaman diterima	1.296.290	340.500	239.885	456.730	4.827.834	-	-	7.161.239
Beban yang masih harus dibayar dan liabilitas lain-lain*)	194.987	-	-	-	-	-	-	194.987
Obligasi subordinasi	-	6.133	5.933	12.267	1.124.948	-	-	1.149.281
<b>Jumlah</b>	<b>88.551.120</b>	<b>16.998.831</b>	<b>10.907.028</b>	<b>4.856.015</b>	<b>17.039.619</b>	<b>-</b>	<b>108.324</b>	<b>138.460.937</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*

**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:

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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)

		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>									<b>LIABILITIES</b>
Liabilitas segera	1.172.326	-	-	-	-	-	-	1.172.326	Obligations due immediately
Simpanan nasabah	86.282.299	18.740.469	6.246.177	4.663.679	160.380	-	-	116.093.004	Deposits from customers
Simpanan dari bank lain	6.760.368	490.506	523.672	507.138	-	-	-	8.281.684	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	610.309	-	-	-	-	-	-	610.309	Securities sold under repurchased agreement
Liabilitas derivatif	1.273.327	-	-	-	-	-	-	1.273.327	Derivatives payable
Liabilitas akseptasi	913.227	-	-	-	-	-	-	913.227	Acceptances payable
Surat berharga yang diterbitkan	2.282	38.631	573.951	573.657	4.809.903	849.118	101.944	6.949.486	Securities issued
Pinjaman diterima	977.772	1.683.021	348.854	593.143	2.610.095	4.037	-	6.216.922	Borrowings
Beban yang masih harus dibayar dan liabilitas lain-lain <sup>*)</sup>	402.846	-	-	-	-	-	-	402.846	Accrued expenses and other liabilities <sup>*)</sup>
Obligasi subordinasi	-	6.134	5.933	1.639.954	1.147.756	-	-	2.799.777	Subordinated bonds
<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>Total</b>

<sup>\*)</sup> Beban yang masih harus dibayar dan liabilitas lain-lain terdiri atas bunga yang masih harus dibayar

<sup>\*)</sup> Accrued expenses and other liabilities consists of accrued interests

### Risiko Operasional

Berdasarkan Peraturan OJK No. 18/POJK.03/2016, 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 risiko operasional bank didasarkan pada tiga lini pertahanan (*Three Line of Defense*) yang sejalan dengan Kerangka Kerja Manajemen Risiko dan telah diregulasi dalam kebijakan dan prosedur risiko operasional untuk memastikan pengelolaan risiko operasional yang efektif bagi seluruh bagian di bank. 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.

## 51. RISK MANAGEMENT (continued)

### Liquidity Risk (continued)

The table below shows the remaining contractual maturities of financial liabilities based on undiscounted cashflow: (continued)

### Operational Risk

Based on OJK Regulation No. 18/POJK.03/2016, 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 bank's operational risk governance model is based on three lines of defense (*Three Line of Defense*) which are in line with the Risk Management Framework and have been regulated in operational risk policies and procedures to ensure effective operational risk management for all parts of the bank. 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 yang dipicu 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 publik, termasuk nasabah, regulator dan pemangku kepentingan lainnya. Hal ini akan berdampak negatif terhadap kinerja Bank, pendapatan dan *volume* bisnis 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 due to 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 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 di media tentang Bank termasuk memantau publikasi negatif atau keluhan nasabah yang muncul di media. Sedangkan pengawasan atas keluhan nasabah yang disampaikan secara langsung ke Bank, ditangani 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 memitigasi risiko reputasi juga dilakukan ketika Bank meluncurkan produk/layanan/program baru dengan menganalisa risiko reputasi yang mungkin timbul dan bagaimana mengantisipasi risiko tersebut. Demikian pula, untuk informasi yang bersifat material atau yang penting untuk diketahui oleh *stakeholder*, Divisi *Corporate and Brand Communications* bersama Divisi *Customer Experience Management* juga menyiapkan panduan bagi para *frontliner* dan *spokespersons* agar mereka dapat 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 Board of Directors 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 Financial Services Authority (OJK) No. 34/SEOJK.03/2016 dated September 1, 2016 regarding the implementation of Risk Management for Commercial Banks, Financial Services Authority (OJK) 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, including observing negative publications or customers' complaints that appear in the media. The Customer Experience Management Division manages the monitoring of customers' complaints submitted directly to the Bank for follow-ups. For negative news publication and customers' complaints that appear in the media, the Bank will provide clarification and appropriate response and be delivered according to the steps undertaken by the Bank. Efforts to mitigate the reputation risk are also undertaken whenever the Bank launches a new product/service/program by analysing the possibility of reputation risk that may arise and anticipate such risk. Moreover, for material or important information to be known by the stakeholders, the Bank's Corporate and Brand Communications Division and Customer Experience Management Division also prepare guidelines for front liners and spokespersons so that they can 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 antara lain 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 the following functions among others:*

- 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 mengenai Penjaminan Simpanan, Perseroan Terbatas, Perpajakan dan Bursa Efek Indonesia serta 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 polices, in accordance with applicable regulations;*
- b) *Make efforts to ensure that procedures related to timeliness communication policy to all employees, control and analysis of new products and activities, reporting obligations and data system, adequacy of supervision of commissioners and directors, segregation of duties are in accordance with applicable regulations;*
- c) *Human resources related to compensation program and performance management of the Bank's employees and officers, including participating in risk management certification;*
- d) *Existence of internal control system related to effectiveness and independence in audit function; and*
- e) *Existence of monitoring system towards deviation of policy and the Bank's internal procedures.*

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**51. MANAJEMEN RISIKO (lanjutan)**

**Risiko Kepatuhan (lanjutan)**

Selain itu, mitigasi risiko kepatuhan juga dilakukan oleh Direktur yang membawahi fungsi kepatuhan dan/atau melalui Satuan Kerja Kepatuhan melalui langkah-langkah antara lain:

- 1) Menyusun rencana kepatuhan untuk setiap cabang dan unit bisnis yang disesuaikan dengan kebutuhan dan aktivitas masing-masing beserta *self-assessment* untuk menentukan keefektifan standar kepatuhan;
- 2) Melakukan analisa kepatuhan untuk memberikan saran, masukan serta rekomendasi atas draft kebijakan internal Bank termasuk *review* terhadap produk dan aktivitas baru yang akan diterbitkan untuk memastikan bahwa kebijakan internal yang dikeluarkan oleh manajemen dan produk/aktivitas baru tersebut telah sesuai dengan peraturan perundang-undangan yang berlaku;
- 3) Melakukan pengawasan (*monitoring*) dan memastikan kepatuhan terhadap perjanjian dan komitmen yang dibuat dengan Bank Indonesia dan Otoritas Jasa Keuangan, serta bertanggung jawab untuk mengirimkan semua laporan perkembangan atas temuan dan tindakan perbaikan kepada Bank Indonesia dan Otoritas Jasa Keuangan sekaligus bertindak sebagai pejabat perantara antara Bank Indonesia dan Otoritas Jasa Keuangan dengan Bank;
- 4) Melakukan upaya-upaya untuk memastikan bahwa kebijakan, ketentuan, sistem dan prosedur, serta kegiatan usaha Bank telah sesuai dengan ketentuan Bank Indonesia, Otoritas Jasa Keuangan dan peraturan perundang-undangan yang berlaku;
- 5) Melakukan sosialisasi dan pelatihan untuk meningkatkan pemahaman dan *awareness* karyawan terhadap peraturan perundang-undangan yang berlaku, antara lain melalui media *Maybank Portal*;
- 6) Menerapkan kebijakan program anti pencucian uang dan pencegahan pendanaan terorisme yang diatur dalam Peraturan Otoritas Jasa Keuangan 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 kunci perlu dikembangkan, dan dipantau kesesuaiannya terhadap target jadwal pelaksanaan dan keuntungan.

Pada akhirnya, kesuksesan strategi Bank harus dapat diukur. Bank memantau ukuran-ukuran kunci berikut ini:

- Posisi pasar, diukur dari peringkat aset
- Pertumbuhan bisnis, diukur dari pertumbuhan tahunan PBT (laba sebelum pajak)
- Efisiensi, diukur dari rasio BOPO

**51. RISK MANAGEMENT (continued)**

**Compliance Risk (continued)**

*In addition, the mitigation of compliance risk is also conducted by a Director who oversees compliance function and/or via the Compliance Unit by taking, among other, the following steps: (continued)*

- 7) Implement a policy of anti fraud strategy;*
- 8) 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, 2021

	Nilai tercatat/Carrying value					Nilai wajar/ Fair 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	-	4.499.947	-	4.499.947	4.499.947	Current accounts with Bank Indonesia
Giro pada bank lain	-	3.748.918	-	3.748.918	3.748.918	Current account with other banks
Penempatan pada Bank Indonesia dan bank lain	-	14.395.316	-	14.395.316	14.395.316	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.897.444	-	-	1.897.444	1.897.444	Trading securities
Investasi keuangan						Financial investments
- Biaya perolehan diamortisasi	-	6.748.099	-	6.748.099	7.001.274	Amortized cost -
- Nilai wajar melalui penghasilan komprehensif lain	-	-	22.348.845	22.348.845	22.348.845	Fair value through other - comprehensive income
- Penyertaan saham	-	-	172.312	172.312	172.312	Investment in shares -
Efek-efek yang dibeli dengan janji dijual kembali	-	3.538.304	-	3.538.304	3.538.304	Securities purchased under resale agreements
Tagihan derivatif	560.650	-	-	560.650	560.650	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	90.675.892	-	90.675.892	95.458.535	Loans and Sharia receivables/ financing
Piutang pembiayaan konsumen	-	7.826.992	-	7.826.992	7.188.825	Consumer financing receivables
Tagihan akseptasi	-	1.664.127	-	1.664.127	1.664.127	Acceptance receivables
Beban dibayar dimuka dan aset lain-lain*)	-	1.134.180	-	1.134.180	1.134.180	Prepayments and other assets*)
<b>Jumlah aset</b>	<b>2.458.094</b>	<b>134.231.775</b>	<b>22.521.157</b>	<b>159.211.026</b>	<b>163.608.677</b>	<b>Total assets</b>
<b>Liabilitas keuangan:</b>						<b>Financial liabilities:</b>
Liabilitas segera	-	809.999	-	809.999	809.999	Obligations due immediately
Simpanan nasabah	-	114.898.775	-	114.898.775	114.898.775	Deposits from customers
Simpanan dari bank lain	-	5.162.363	-	5.162.363	5.162.363	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	-	274.049	-	274.049	274.049	Securities sold under repurchased agreements
Liabilitas derivatif	780.345	-	-	780.345	780.345	Derivatives payable
Liabilitas akseptasi	-	1.221.031	-	1.221.031	1.221.031	Acceptances payable
Surat berharga yang diterbitkan	-	5.305.250	-	5.305.250	5.455.908	Securities issued
Pinjaman diterima	-	6.917.309	-	6.917.309	6.926.239	Borrowings
Beban yang masih harus dibayar dan liabilitas lain-lain**)	-	194.987	-	194.987	194.987	Accrued expenses and other liabilities**)
Obligasi subordinasi	-	799.174	-	799.174	849.689	Subordinated bonds
<b>Jumlah liabilitas</b>	<b>780.345</b>	<b>135.582.937</b>	<b>-</b>	<b>136.363.282</b>	<b>136.573.385</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  
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	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	5.049.530	Current accounts with Bank Indonesia
Giro pada bank lain	-	5.018.118	-	5.018.118	5.018.118	Current account with other banks
Penempatan pada Bank Indonesia dan bank lain	-	13.029.798	-	13.029.798	13.029.798	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.134.802	-	-	1.134.802	1.134.802	Trading securities
Investasi keuangan						Financial investments
- Biaya perolehan diamortisasi	-	3.826.982	-	3.826.982	4.017.267	Amortized cost -
- Nilai wajar melalui penghasilan komprehensif lain	-	-	20.266.014	20.266.014	20.266.014	Fair value through other comprehensive income
- Penyertaan saham	-	-	173.768	173.768	173.768	Investment in shares -
Efek-efek yang dibeli dengan janji dijual kembali	-	10.766.459	-	10.766.459	10.766.459	Securities purchased under resale agreements
Tagihan derivatif	1.247.872	-	-	1.247.872	1.247.872	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	93.979.899	-	93.979.899	100.378.384	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	-	8.061.654	-	8.061.654	7.488.687	Consumer financing receivables
Tagihan akseptasi	-	1.113.285	-	1.113.285	1.113.285	Acceptance receivables
Beban dibayar dimuka dan aset lain-lain*)	-	1.114.984	-	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>170.798.968</b>	<b>Total assets</b>
<b>Liabilitas keuangan:</b>						<b>Financial liabilities:</b>
Liabilitas segera	-	1.172.326	-	1.172.326	1.172.326	Obligations due immediately
Simpanan nasabah	-	115.003.047	-	115.003.047	115.003.047	Deposits from customers
Simpanan dari bank lain	-	8.236.126	-	8.236.126	8.236.126	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	-	608.383	-	608.383	608.383	Securities sold under repurchased agreements
Liabilitas derivatif	1.273.327	-	-	1.273.327	1.273.327	Derivatives payable
Liabilitas akseptasi	-	913.227	-	913.227	913.227	Acceptances payable
Surat berharga yang diterbitkan	-	6.393.160	-	6.393.160	6.562.816	Securities issued
Pinjaman diterima	-	6.041.622	-	6.041.622	6.137.297	Borrowings
Beban yang masih harus dibayar dan liabilitas lain-lain**)	-	402.846	-	402.846	402.846	Accrued expenses and other liabilities**)
Obligasi subordinasi	-	2.297.856	-	2.297.856	2.386.756	Subordinated bonds
<b>Jumlah liabilitas</b>	<b>1.273.327</b>	<b>141.068.593</b>	<b>-</b>	<b>142.341.920</b>	<b>142.696.151</b>	<b>Total liabilities</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

\*\*\*) 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



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**52. NILAI WAJAR INSTRUMEN KEUANGAN  
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Berikut metode dan asumsi yang digunakan oleh Bank dan entitas anaknya untuk perkiraan nilai wajar:

Nilai wajar aset dan liabilitas keuangan tertentu selain derivatif, efek-efek yang dimiliki hingga jatuh tempo, piutang pembiayaan konsumen, kredit yang diberikan dan piutang/pembiayaan syariah, pinjaman diterima dan surat berharga yang diterbitkan (*call money* > 90 hari) mendekati nilai tercatat karena instrumen keuangan tersebut memiliki jangka waktu jatuh tempo yang singkat.

Nilai wajar tagihan dan liabilitas derivatif dihitung berdasarkan metodologi yang dijelaskan dalam Catatan 2k dan 11.

Nilai wajar dari pinjaman diterima dihitung menggunakan diskonto arus kas berdasarkan tingkat suku bunga pasar.

Nilai wajar untuk surat berharga yang diterbitkan dan obligasi subordinasi dihitung menggunakan nilai pasar yang berlaku.

Nilai wajar dari kredit yang diberikan dan piutang/pembiayaan syariah, efek-efek yang dimiliki hingga jatuh tempo dan piutang pembiayaan konsumen dinilai menggunakan diskonto arus kas berdasarkan tingkat suku bunga pasar terkini.

Tabel di bawah ini menyajikan instrumen keuangan yang diakui pada nilai wajar berdasarkan hirarki yang digunakan Bank untuk menentukan dan mengungkapkan nilai wajar dari instrumen keuangan:

- (i) Tingkat 1: Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;
- (ii) Tingkat 2: Teknik lain atas semua *input* yang memiliki efek signifikan terhadap nilai wajar yang tercatat dapat diobservasi, baik secara langsung maupun tidak langsung;
- (iii) Tingkat 3: Teknik yang menggunakan *input* yang memiliki pengaruh signifikan terhadap nilai wajar yang tercatat yang tidak berdasarkan data pasar yang dapat diobservasi.

**52. FAIR VALUE OF FINANCIAL INSTRUMENTS  
(continued)**

The following methods and assumptions are used by the Bank and subsidiaries to estimate the fair value of financial instruments:

Fair values of certain financial assets and liabilities other than derivatives, held-to-maturity securities, consumer financing receivables, loans and sharia receivables/financing, borrowings and securities issued (*call money* > 90 days) are approximately the same with their carrying amounts due to the short-term maturities of these financial instruments.

The fair value of derivatives receivable and payable are calculated based on methodology as disclosed in Notes 2k and 11.

The fair value of borrowings is calculated using discounted cash flows using market interest rate.

The fair value of securities issued and subordinated bonds are calculated using prevailing market price.

The fair value of loans and sharia receivables/financing, held to maturity securities and consumer financing receivables are determined by discounting cash flows using current market interest rate.

The table below shows the financial instruments recognized at fair value based on the hierarchy used by the Bank in determining and disclosing the fair value of financial instruments:

- (i) Level 1: Quoted prices (unadjusted) in active markets for identical asset or liabilities;
- (ii) Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- (iii) Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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**52. NILAI WAJAR INSTRUMEN KEUANGAN 52. FAIR VALUE OF FINANCIAL INSTRUMENTS  
(lanjutan) (continued)**

31 Desember/December 31, 2021						
	Jumlah nilai tercatat/ Total carrying amount	Nilai wajar/Fair value			Jumlah/ Total	
		Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3		
<b>Aset keuangan:</b>						<b>Financial assets:</b>
Efek-efek yang diperdagangkan	1.897.444	1.897.444	-	-	1.897.444	Trading securities
Investasi keuangan						Financial investments
- Biaya perolehan diamortisasi	6.748.099	6.171.965	-	829.309	7.001.274	Amortized cost -
- Nilai wajar melalui penghasilan komprehensif lain	22.348.845	21.631.841	712.464	4.540	22.348.845	Fair value through other - comprehensive income
- Penyertaan saham	172.312	-	-	172.312	172.312	Investments in shares -
Efek-efek yang dibeli dengan janji dijual kembali	3.538.304	-	-	3.538.304	3.538.304	Securities purchased under resale agreements
Tagihan derivatif	560.650	-	560.650	-	560.650	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	90.675.892	-	-	95.458.535	95.458.535	Loans and Sharia receivables/ financing
Piutang pembiayaan konsumen	7.826.992	-	-	7.188.825	7.188.825	Consumer financing receivables
<b>Jumlah aset</b>	<b>133.768.538</b>	<b>29.701.250</b>	<b>1.273.114</b>	<b>107.191.725</b>	<b>138.166.189</b>	<b>Total assets</b>
<b>Liabilitas keuangan:</b>						<b>Financial liabilities:</b>
Liabilitas derivatif	780.345	-	780.345	-	780.345	Derivatives payable
Efek-efek yang dijual dengan janji dibeli kembali	274.049	-	274.049	-	274.049	Securities sold under repurchased agreements
Surat berharga yang diterbitkan	5.305.250	-	5.455.908	-	5.455.908	Securities issued
Pinjaman diterima	6.917.309	-	6.926.239	-	6.926.239	Borrowings
Obligasi subordinasi	799.174	-	849.689	-	849.689	Subordinated bonds
<b>Jumlah liabilitas</b>	<b>14.076.127</b>	<b>-</b>	<b>14.286.230</b>	<b>-</b>	<b>14.286.230</b>	<b>Total liabilities</b>
31 Desember/December 31, 2020						
	Jumlah nilai tercatat/ Total carrying amount	Nilai wajar/Fair value			Jumlah/ Total	
		Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3		
<b>Aset keuangan:</b>						<b>Financial assets:</b>
Efek-efek yang diperdagangkan	1.134.802	1.134.802	-	-	1.134.802	Trading securities
Investasi keuangan						Financial investments
- Biaya perolehan diamortisasi	3.826.982	3.012.089	-	1.005.178	4.017.267	Amortized cost -
- Nilai wajar melalui penghasilan komprehensif lain	20.266.014	19.863.032	362.975	40.007	20.266.014	Fair value through other - comprehensive income
- Penyertaan saham	173.768	-	-	173.768	173.768	Investments in shares -
Efek-efek yang dibeli dengan janji dijual kembali	10.766.459	-	-	10.766.459	10.766.459	Securities purchased under resale agreements
Tagihan derivatif	1.247.872	-	1.247.872	-	1.247.872	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	93.979.899	-	-	100.378.384	100.378.384	Loans and Sharia receivables/ financing
Piutang pembiayaan konsumen	8.061.654	-	-	7.488.687	7.488.687	Consumer financing receivables
<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>Total assets</b>
<b>Liabilitas keuangan:</b>						<b>Financial liabilities:</b>
Liabilitas derivatif	1.273.327	-	1.273.327	-	1.273.327	Derivatives payable
Efek-efek yang dijual dengan janji dibeli kembali	608.383	-	608.383	-	608.383	Securities sold under repurchased agreements
Surat berharga yang diterbitkan	6.393.160	-	6.562.816	-	6.562.816	Securities issued
Pinjaman diterima	6.041.622	-	6.137.297	-	6.137.297	Borrowings
Obligasi subordinasi	2.297.856	-	2.386.756	-	2.386.756	Subordinated bonds
<b>Jumlah liabilitas</b>	<b>16.614.348</b>	<b>-</b>	<b>16.968.579</b>	<b>-</b>	<b>16.968.579</b>	<b>Total liabilities</b>

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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 yang berlaku, yaitu POJK Nomor 11/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum. Modal yang dimiliki terdiri atas modal inti (Tier 1) dan modal pelengkap (Tier 2). Modal inti (Tier 1) meliputi modal inti utama dan modal inti tambahan.

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 based on the prevailing regulation, POJK Number 11/POJK.03/2016 regarding the Mandatory Minimum Capital Requirements for Commercial Banks. The capital consists of Tier 1 Capital and Tier 2 Capital. Tier 1 Capital consists of Common Equity Tier 1 and Additional Tier 1 Capital.*

*The Bank had raised share capital through rights issuances of Rp1,407,050 in April 2010, Rp1,500,854 in July 2013, Rp1,497,204 in December 2014 and Rp1,998,532 in June 2018. The Bank has also recently completed a Subordinated Debt issuance realisation of Rp1,500,000 in May 2011, Rp500,000 in December 2011, Rp1,000,000 in October 2012, Rp1,500,000 in July 2014 and Rp800,000 in June 2016.*

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**53. MANAJEMEN MODAL (lanjutan)**

Bank mematuhi semua persyaratan modal yang ditetapkan oleh pihak eksternal sepanjang periode pelaporan, khususnya berkenaan dengan perhitungan Kewajiban Penyediaan Modal Minimum ("KPM") dan Aktiva Tertimbang Menurut Risiko ("ATMR").

Kewajiban penyediaan modal Bank dengan memperhitungkan risiko kredit, risiko operasional dan risiko pasar:

**53. CAPITAL MANAGEMENT (continued)**

The Bank has complied with all externally imposed capital requirements throughout the reporting period, particularly regarding Capital Adequacy Ratio ("CAR") and calculation of Risk Weighted Assets ("RWA").

The Bank's capital adequacy ratio with consideration of credit, operational and market risks:

	31 Desember/December 31		
	2021	2020	
<b>Konsolidasi</b>			<b>Consolidated</b>
Modal			Capital
Tier I	27.108.179	25.462.591	Tier I
Tier II	1.279.641	1.684.159	Tier II
Jumlah Modal	28.387.820	27.146.750	Total Capital
Aktiva Tertimbang Menurut Risiko untuk Risiko Kredit	83.191.123	88.792.882	Risk Weighted Assets for Credit Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Operasional	19.554.165	19.839.583	Risk Weighted Assets for Operational Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Pasar	2.719.621	3.028.855	Risk Weighted Assets for Market Risk
Rasio CET 1	25,70%	22,80%	CET 1 Ratio
Rasio Tier 1	25,70%	22,80%	Tier 1 Ratio
Rasio Tier 2	1,21%	1,51%	Tier 2 Ratio
Total rasio	26,91%	24,31%	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	23.188.366	22.196.965	Tier I
Tier II	1.174.560	1.572.515	Tier II
Jumlah Modal	24.362.926	23.769.480	Total Capital
Aktiva Tertimbang Menurut Risiko untuk Risiko Kredit	74.784.608	79.861.347	Risk Weighted Assets for Credit Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Operasional	14.831.098	15.107.628	Risk Weighted Assets for Operational Risk
Aktiva Tertimbang Menurut Risiko untuk Risiko Pasar	2.729.570	3.038.714	Risk Weighted Assets for Market Risk
Rasio CET 1	25,11%	22,65%	CET 1 Ratio
Rasio Tier 1	25,11%	22,65%	Tier 1 Ratio
Rasio Tier 2	1,27%	1,60%	Tier 2 Ratio
Total rasio	26,38%	24,25%	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 2021 dan 2020 sampai dengan jatuh tempo adalah sebagai berikut:

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	Tidak mempunyai tanggal jatuh tempo kontraktual/ No contractual maturity	Sampai dengan 1 bulan/ Up to 1 month	Lebih dari 1 bulan s/d 3 bulan/ More than 1 month until 3 months	Lebih dari 3 bulan s/d 6 bulan/ More than 3 months until 6 months	Lebih dari 6 bulan s/d 12 bulan/ More than 6 months until 12 months	Lebih dari 12 bulan/ More than 12 months	Jumlah/ Total	
<b>Aset</b>								<b>Assets</b>
Kas	-	1.618.419	-	-	-	-	1.618.419	Cash
Giro pada Bank Indonesia	-	4.499.947	-	-	-	-	4.499.947	Current accounts with Bank Indonesia
Giro pada bank lain	-	3.754.094	-	-	-	-	3.754.094	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	12.257.441	2.137.875	-	-	-	14.395.316	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	-	17.013	5.968	10.434	48.485	1.815.544	1.897.444	Trading securities
Investasi keuangan	172.312	5.839.538	1.000.727	3.213.833	1.592.281	17.456.018	29.274.709	Financial investment securities purchased
Efek-efek yang dibeli dengan janji dijual kembali - neto	-	3.432.224	106.112	-	-	-	3.538.336	agreements - net
Tagihan derivatif	-	27.217	122.198	53.139	87.243	270.853	560.650	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	6.182.539	6.559.489	7.941.556	14.368.128	58.756.061	93.807.773	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	-	32.074	87.919	233.413	838.367	6.770.985	7.962.758	Consumer financing receivables
Tagihan akseptasi	-	403.397	642.964	586.983	26.464	8.152	1.667.960	Acceptances receivable
Beban dibayar dimuka dan aset lain-lain - neto	725.724	4.394.030	-	-	-	-	5.119.754	Prepayments and other assets - net
<b>Jumlah aset</b>	<b>898.036</b>	<b>42.457.933</b>	<b>10.663.252</b>	<b>12.039.358</b>	<b>16.960.968</b>	<b>85.077.613</b>	<b>168.097.160</b>	<b>Total assets</b>
<b>Liabilitas</b>								<b>Liabilities</b>
Liabilitas segera	-	809.999	-	-	-	-	809.999	Obligations due immediately
Giro	-	32.360.870	-	-	-	-	32.360.870	Demand deposits
Tabungan	-	21.903.502	-	-	-	-	21.903.502	Savings deposits
Deposito berjangka	-	29.629.375	20.739.338	7.502.891	2.740.786	22.013	60.634.403	Time deposits
Simpanan dari bank lain	-	2.954.474	241.264	12.500	1.954.125	-	5.162.363	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	-	274.049	-	-	-	-	274.049	Securities sold under repurchased agreements
Liabilitas derivatif	-	115.914	56.901	126.232	228.725	252.573	780.345	Derivatives payable
Liabilitas akseptasi	-	325.588	435.372	425.455	26.464	8.152	1.221.031	Acceptances payable
Surat berharga yang diterbitkan	-	-	232.124	1.257.717	1.408.800	2.406.609	5.305.250	Securities issued
Pinjaman diterima	-	1.150.000	241.143	1.425.250	1.424.347	2.676.569	6.917.309	Borrowings
Beban yang masih harus dibayar dan liabilitas lain-lain	149.738	1.472.790	-	1.344	2.346	2.016.423	3.642.641	Accrued expenses and other liabilities
Pinjaman subordinasi	-	-	-	-	-	799.174	799.174	Subordinated bonds
<b>Jumlah liabilitas</b>	<b>149.738</b>	<b>90.996.561</b>	<b>21.946.142</b>	<b>10.751.389</b>	<b>7.785.593</b>	<b>8.181.513</b>	<b>139.810.936</b>	<b>Total liabilities</b>
<b>Aset (liabilitas) neto</b>	<b>748.298</b>	<b>(48.538.628)</b>	<b>(11.282.890)</b>	<b>1.287.969</b>	<b>9.175.375</b>	<b>76.896.100</b>	<b>28.286.224</b>	<b>Net assets (liabilities)</b>

**54. OTHER INFORMATION**

- a. Maturity analysis of assets and liabilities (before allowance for impairment losses) based on the remaining contractual period from December 31, 2021 and 2020, until maturity are as follows:

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**54. INFORMASI LAINNYA (lanjutan)**

**54. OTHER INFORMATION (continued)**

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
Efek-efek yang dibeli dengan janji dijual kembali - neto	173.768	1.739.954	2.122.935	786.575	1.914.790	17.535.464	24.273.486	Financial investment Securities purchased under resale agreements - net
Tagihan derivatif	-	8.606.178	1.475.025	243.007	442.522	-	10.766.732	Derivatives receivable
Kredit yang diberikan dan piutang/pembiayaan Syariah	-	149.858	226.550	179.055	109.701	582.708	1.247.872	Loans and Sharia receivables/financing
Piutang pembiayaan konsumen	-	7.830.563	8.678.275	9.337.718	14.512.255	56.680.039	97.038.850	Consumer financing receivables
Tagihan akseptasi	-	42.101	110.436	292.886	1.102.553	6.684.504	8.232.480	Acceptances receivable
Beban dibayar dimuka dan aset lain-lain - neto	-	232.842	387.366	462.779	25.621	7.980	1.116.588	Prepayments and other assets - net
	683.203	3.393.995	-	-	-	-	4.077.198	
<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 dengan janji dibeli kembali	-	-	-	-	-	-	-	Securities sold under repurchased agreements
Liabilitas derivatif	-	608.383	-	-	-	-	608.383	Derivatives payable
Liabilitas akseptasi	-	134.363	232.566	161.896	115.010	629.492	1.273.327	Acceptances payable
Surat berharga yang diterbitkan	-	232.953	327.834	325.964	18.496	7.980	913.227	Securities issued
Pinjaman diterima	-	-	-	1.281.693	677.808	4.433.659	6.393.160	Borrowings
Beban yang masih harus dibayar dan liabilitas lain-lain	-	829.680	1.428.822	-	710.201	3.072.919	6.041.622	Accrued expenses and other liabilities
Pinjaman subordinasi	134.225	1.636.274	-	-	8.963	2.060.752	3.840.214	Subordinated bonds
	-	-	-	-	1.499.166	798.690	2.297.856	
<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>

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 2021 dan 2020 tidak terdapat pelampauan dan pelanggaran Batas Maksimum Pemberian Kredit seperti yang ditentukan dalam POJK No.32/POJK.3/2018.
- 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 2021, Bank telah menjual hak tagih atas pinjaman kartu kredit dan personal loan yang telah di hapus buku masing-masing sebesar Rp128.053 dan Rp27.150 (nilai bruto). 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 dan Rp43.427 (nilai bruto). Pendapatan yang telah diterima dari penjualan ini dicatat sebagai pengurangan atas biaya cadangan kerugian penurunan nilai.

**54. OTHER INFORMATION (continued)**

- b. As of December 31, 2021 and 2020, there were no excess and violation of the Legal Lending Limit, as stipulated in POJK No.32/POJK.3/2018
- 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 2021, the Bank had sold the collection rights of the written off credit card and personal loans totaling Rp128,053 and Rp27,150 (gross amount), respectively. 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. The income received from this sale has been recorded as deduction from the provision for impairment loss expense.

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**55. INFORMASI KEUANGAN UNIT USAHA SYARIAH**

**55. FINANCIAL INFORMATION ON SHARIA UNIT**

			<b>31 Desember/December 31</b>				
			<b>2021</b>	<b>2020</b>			
<b>ASET</b>					<b>ASSETS</b>		
Kas			20.618	292	Cash		
Penempatan pada Bank Indonesia			5.249.051	3.109.598	Placements with Bank Indonesia		
Penempatan pada bank lain			3.247	2.277	Placements with other banks		
Surat berharga yang dimiliki			8.488.521	5.970.220	Marketable securities		
Pembiayaan berbasis piutang			580.926	478.147	Receivables financing		
Pembiayaan bagi hasil			24.651.310	25.271.296	Profit sharing financing		
Pembiayaan sewa			405.987	481.728	Lease financing		
Aset produktif lainnya			79.343	29.574	Other earning assets		
Dikurangi: Cadangan kerugian penurunan nilai aset produktif					Less: Allowance for impairment losses on earning assets		
Individual			(281.689)	(283.787)	Individual		
Kolektif			(462.894)	(213.582)	Collective		
Aset tetap dan inventaris			8.588	9.310	Fixed assets and inventories		
Aset non-produktif			37.739	42.143	Non-earning assets		
Aset lainnya			439.115	359.763	Other assets		
<b>JUMLAH ASET</b>			<b>39.219.862</b>	<b>35.256.979</b>	<b>TOTAL ASSETS</b>		
<b>LIABILITAS DAN EKUITAS</b>					<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITAS</b>					<b>LIABILITIES</b>		
Dana simpanan wadiah			360.653	289.023	Wadiah demand deposits		
Dana investasi non-profit sharing			30.681.883	27.154.105	Non-profit sharing investment deposits		
Liabilitas kepada bank lain			54.380	55.358	Liabilities to other banks		
Liabilitas lainnya			127.098	151.840	Other liabilities		
Dana usaha			4.202.719	4.275.785	Business funds		
<b>EKUITAS</b>					<b>EQUITY</b>		
Saldo laba			3.793.129	3.330.868	Retained earnings		
<b>JUMLAH LIABILITAS DAN EKUITAS</b>			<b>39.219.862</b>	<b>35.256.979</b>	<b>TOTAL LIABILITIES AND EQUITY</b>		
			<b>31 Desember/December 31</b>				
			<b>2021</b>	<b>2020</b>			
<b>KOMITMEN DAN KONTINJENSI</b>					<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>KEWAJIBAN KOMITMEN</b>					<b>COMMITMENTS LIABILITIES</b>		
Fasilitas pembiayaan kepada nasabah yang belum ditarik			6.475.586	2.412.559	Unused loan commitments granted to customers		
Lainnya			41.168	958.651	Others		
<b>KEWAJIBAN KONTINJENSI</b>					<b>CONTINGENT LIABILITIES</b>		
Garansi yang diberikan			10.500	5.650	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		
	2021	2020	
<b>PENDAPATAN DAN BEBAN OPERASIONAL PENYALURAN DANA</b>			<b>OPERATING INCOME AND EXPENSES FROM FUND DISTRIBUTION</b>
<b>PENDAPATAN PENYALURAN DANA</b>			<b>INCOME FROM FUND DISTRIBUTION</b>
Pendapatan dari Piutang	39.916	42.375	Income from Receivables
Pendapatan dari Bagi Hasil	1.614.102	1.736.244	Income from Profit Sharing
Pendapatan Sewa	22.566	40.430	Lease Income
Lainnya	270.294	246.620	Others
<b>JUMLAH PENDAPATAN PENYALURAN DANA</b>	<b>1.946.878</b>	<b>2.065.669</b>	<b>TOTAL INCOME FROM FUND DISTRIBUTION</b>
<b>BAGI HASIL UNTUK PEMILIK DANA INVESTASI Non-Profit Sharing</b>	<b>512.541</b>	<b>609.314</b>	<b>PROFIT SHARING FOR INVESTORS Non-Profit Sharing</b>
<b>JUMLAH BAGI HASIL</b>	<b>512.541</b>	<b>609.314</b>	<b>TOTAL PROFIT SHARING</b>
<b>PENDAPATAN SETELAH DISTRIBUSI BAGI HASIL</b>	<b>1.434.337</b>	<b>1.456.355</b>	<b>INCOME AFTER PROFIT SHARING DISTRIBUTION</b>
<b>PENDAPATAN DAN BEBAN OPERASIONAL SELAIN PENYALURAN DANA</b>			<b>OPERATING INCOME AND EXPENSES OTHER THAN FUND DISTRIBUTION</b>
<b>PENDAPATAN OPERASIONAL LAINNYA</b>			<b>OTHER OPERATING INCOME</b>
Komisi/provisi/fee dan administrasi	85.145	76.904	Commission/provision/fee and administration
Pendapatan lainnya	47.941	43.164	Other income
<b>JUMLAH PENDAPATAN OPERASIONAL LAINNYA</b>	<b>133.086</b>	<b>120.068</b>	<b>TOTAL OTHER OPERATING INCOME</b>
<b>BEBAN OPERASIONAL LAINNYA</b>			<b>OTHER OPERATING EXPENSES</b>
Beban bonus <i>wadiah</i>	1.221	1.740	Wadiah bonus expenses
Kerugian penurunan nilai aset keuangan ( <i>impairment</i> )	305.591	272.774	Provisions for Impairment losses of financial assets ( <i>impairment</i> )
Kerugian terkait risiko operasional	3	54	Operational risk losses
Kerugian penurunan nilai aset lainnya (non-keuangan)	1.703	2.366	Impairment losses of other assets (non-financial)
Beban tenaga kerja	68.548	59.867	Personnel expenses
Beban lainnya	739.139	944.646	Other expenses
<b>JUMLAH BEBAN OPERASIONAL LAINNYA</b>	<b>1.116.205</b>	<b>1.281.447</b>	<b>TOTAL OTHER OPERATING EXPENSES</b>
<b>BEBAN OPERASIONAL LAINNYA - NETO</b>	<b>(983.119)</b>	<b>(1.161.379)</b>	<b>OTHER OPERATING EXPENSES - NET</b>
<b>LABA OPERASIONAL</b>	<b>451.218</b>	<b>294.976</b>	<b>OPERATING INCOME</b>
<b>PENDAPATAN DAN BEBAN NON-OPERASIONAL</b>			<b>NON-OPERATING INCOME AND EXPENSES</b>
Beban non-operasional	(764)	(204)	Non-operating expense
<b>LABA NON-OPERASIONAL</b>	<b>(764)</b>	<b>(204)</b>	<b>NON-OPERATING INCOME</b>
<b>LABA TAHUN BERJALAN</b>	<b>450.454</b>	<b>294.772</b>	<b>INCOME FOR THE YEAR</b>

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**56. PERNYATAAN STANDAR AKUNTANSI  
KEUANGAN BARU DAN YANG DISESUAIKAN**

**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, "Instrument Keuangan - Imbalan terkait Penghentian Pengakuan Liabilitas Keuangan".

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.

Penyesuaian Tahunan PSAK 73, "Sewa".

Penyesuaian tersebut mengklarifikasi pengukuran oleh penyewa dan pencatatan perubahan masa sewa terkait "perbaikan properti sewaan".

**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**

**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".*

*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.*

*Annual Adjustment - SFAS 73, "Leases".*

*The adjustment clarifies the measurement by lessor and record of lease period changes related to the "leased property repair".*

**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.*

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**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, 2021	Arus Kas/Cash Flows		Perubahan Non Kas/ Non-Cash Changes	31 Desember/ December 31, 2021
		Penerimaan/ Proceeds	Pembayaran/ Payment		
Pinjaman diterima	6.041.622	875.687	-	-	6.917.309
Efek-efek yang dijual dengan janji dibeli kembali	608.383	-	(334.334)	-	274.049
Liabilitas Sewa	473.388	-	(212.892)	140.543	401.039
Surat berharga yang diterbitkan	6.393.160	1.000.000	(2.098.500)	10.590	5.305.250
Obligasi subordinasi	2.297.856	-	(1.500.000)	1.318	799.174
<b>Total</b>	<b>15.814.409</b>	<b>1.875.687</b>	<b>(4.145.726)</b>	<b>152.451</b>	<b>13.696.821</b>

**57. SUPPLEMENTARY CASH FLOW INFORMATION**

Changes in liabilities arising from financing activities in the consolidated 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	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>

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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		PSAK/SFAS 71/73		
	Klasifikasi/ Classification	Jumlah/ Amount	Klasifikasi/ Classification	Jumlah/ Amount	
Efek-efek yang dibeli dengan janji dijual kembali - neto	Pinjaman yang diberikan piutang/ <i>Loans and Receivables</i>	2.454.895	Biaya perolehan diamortisasi/ <i>Amortised cost</i>	2.453.760	<i>Securities purchased under resale agreement - net</i>
Tagihan derivatif	Nilai wajar melalui laporan laba rugi/ <i>Fair value through profit or loss</i>	748.408	Nilai wajar melalui laporan laba rugi/ <i>Fair value through profit or loss</i>	748.408	<i>Derivatives receivable</i>
Kredit yang diberikan dan piutang/pembiayaan Syariah - neto	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	109.179.337	Biaya perolehan diamortisasi/ <i>Amortised cost</i>	108.536.941	<i>Loans and Sharia receivables/financing - net</i>
Piutang pembiayaan konsumen - neto	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	10.839.431	Biaya perolehan diamortisasi/ <i>Amortised cost</i>	10.728.655	<i>Consumer financing receivables - net</i>
Tagihan akseptasi - neto	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	1.740.388	Biaya perolehan diamortisasi/ <i>Amortised cost</i>	1.736.757	<i>Acceptance receivables - net</i>
Piutang bunga	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	876.549	Biaya perolehan diamortisasi/ <i>Amortised cost</i>	895.820	<i>Interest receivables</i>
Aset pajak tangguhan		422.228		618.685	<i>Deferred tax assets</i>
Aset tetap dan aset hak-guna - neto		2.927.444		3.714.366	<i>Fixed assets and right-of-use assets - net</i>
Aset tidak berwujud - neto		229.100		229.100	<i>Intangible assets - net</i>
Beban dibayar dimuka dan aset lain-lain - neto		3.308.469		3.099.642	<i>Prepayments and other assets - net</i>
<b>Jumlah aset</b>		<b>169.082.830</b>		<b>169.164.288</b>	<b>Total assets</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)

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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		PSAK/SFAS 71/73		
	Klasifikasi/ Classification	Jumlah/ Amount	Klasifikasi/ Classification	Jumlah/ Amount	
Modal ditempatkan dan disetor penuh		3.855.908		3.855.908	Issued and paid-up capital
Tambahan modal disetor		6.357.376		6.357.376	Additional paid-in capital
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing		37.502		37.502	Differences arising from the translation of foreign currency financial statements
Selisih transaksi antara pemegang saham entitas anak		(57.313)		(57.313)	Differences in transaction between shareholders of a subsidiary
Surplus revaluasi aset tetap		1.849.749		1.849.794	Fixed assets revaluation surplus
Keuntungan yang belum direalisasi atas perubahan nilai wajar investasi keuangan yang tersedia untuk dijual - setelah pajak tangguhan		85.489		146.970	Unrealized gains on changes in fair value of available-for-sale financial investments - net of deferred tax
Keuntungan aktuarial atas program manfaat pasti - setelah pajak tangguhan		104.181		104.181	Actuarial gains on defined benefit plan - net of deferred tax
Cadangan umum		659.534		659.534	General reserve
Saldo laba		13.356.962		12.661.765	Retained earnings
Jumlah ekuitas teratribusi kepada pemilik entitas induk		26.249.433		26.615.717	Total equity attributable to equity holders of the parent company
Kepentingan non-pengendali		435.483		387.250	Non-controlling interest
<b>Jumlah ekuitas</b>		<b>26.684.916</b>		<b>26.002.967</b>	<b>Total equity</b>
<b>Jumlah liabilitas dan ekuitas</b>		<b>169.082.830</b>		<b>169.164.288</b>	<b>Total liabilities and equity</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)

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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/ <i>Allowance for impairment losses SFAS 55/SFAS 57 December 31, 2019</i>	Pengukuran kembali/ <i>Remeasurement</i>	Kerugian kredit ekspektasian PSAK 71 1 Januari 2020 / <i>Expected credit loss SFAS 71 January 1, 2020</i>
<b>Cadangan kerugian penurunan nilai</b>			
<b>Aset</b>			
Giro pada bank lain	183	3.828	4.011
Penempatan pada Bank Indonesia dan bank lain	-	308	308
Investasi keuangan	47.489	(44.538)	2.851
Efek-efek yang dibeli dengan janji dijual kembali	-	1.135	1.135
Kredit yang diberikan dan piutang/ pembiayaan Syariah	2.432.556	642.396	3.074.952
Piutang pembiayaan konsumen	127.434	110.776	238.210
Tagihan akseptasi	13.141	3.631	16.772
Piutang Bunga	19.271	(19.271)	-
	<b>2.604.074</b>	<b>698.165</b>	<b>3.338.239</b>
<b>Liabilitas</b>			
Bank garansi	-	16.633	16.633
L/C irrevocable yang masih berjalan	-	279	279
Fasilitas pinjaman kepada nasabah yang belum ditarik	-	168.400	168.400
		<b>185.312</b>	<b>185.312</b>
<b>Ekuitas</b>			
Investasi keuangan	-	56.410	56.410
	<b>2.604.074</b>	<b>938.887</b>	<b>3.579.961</b>

**58. TRANSITION DISCLOSURE (continued)**

The following table reconciles the aggregate opening allowances for impairment losses for financial assets under SFAS 55 and allowances for impairment losses for loan commitments and financial guarantee contracts in accordance with SFAS 57 to the expected credit loss allowances under SFAS 71:

	<i>Allowance for impairment losses</i>
<b>Assets</b>	
<i>Current accounts with other banks</i>	
<i>Placements with Bank Indonesia and other banks</i>	
<i>Financial investments</i>	
<i>Securities purchased under resale agreement</i>	
<i>Loans and Sharia receivables/financing</i>	
<i>Consumer financing receivables</i>	
<i>Acceptances receivable</i>	
<i>Interest receivables</i>	
<b>Liabilities</b>	
<i>Bank guarantees</i>	
<i>Outstanding irrevocable L/Cs</i>	
<i>Unused loan commitments granted to customers</i>	
<b>Equity</b>	
<i>Financial investments</i>	

**59. PERISTIWA SETELAH TANGGAL PERIODE  
PELAPORAN**

Bank telah menerima surat pengunduran diri dari Dato' Sri Abdul Farid Alias selaku Presiden Komisaris Bank pada tanggal 31 Januari 2022. Bank akan menyelenggarakan Rapat Umum Pemegang Saham untuk memutuskan permohonan diri tersebut dalam jangka waktu paling lambat 90 (sembilan puluh) hari setelah diterimanya surat permohonan diri tersebut.

**59. EVENTS AFTER THE REPORTING PERIOD**

Bank has received resignation letter from Dato' Sri Abdul Farid Alias as the Bank's President Commissioner on January 31, 2022. Bank will hold General Meeting of Shareholders to decide the resignation within the maximum period of 90 (ninety) days after the resignation letter is received.



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**60. 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 17 Februari 2022.

**61. 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. COMPLETION OF THE CONSOLIDATED  
FINANCIAL STATEMENTS**

*The management of the Bank is responsible for the preparation of these consolidated financial statements that were completed and authorized to be issued by the Board of Directors on February 17, 2022.*

**61. SUPPLEMENTARY INFORMATION**

*The following supplementary information of PT Bank Maybank Indonesia Tbk, parent company only, on Appendix 1 to Appendix 5, presents the Bank's investments in subsidiaries under the cost method.*

**INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION**

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**PT BANK MAYBANK INDONESIA Tbk**  
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	31 Desember/December 31		
	2021	2020	
<b>ASET</b>			<b>ASSETS</b>
Kas	1.607.983	1.528.217	Cash
Giro pada Bank Indonesia	4.499.947	5.049.530	Current accounts with Bank Indonesia
Giro pada bank lain			Current accounts with other banks
Pihak berelasi	26.891	75.995	Related parties
Pihak ketiga	3.625.651	4.833.775	Third parties
	3.652.542	4.909.770	
Dikurangi: Cadangan kerugian penurunan nilai	(3.716)	(1.886)	Less: Allowance for impairment losses
Giro pada bank lain - neto	3.648.826	4.907.884	Current accounts with other banks - net
Penempatan pada Bank Indonesia dan bank lain	14.380.316	13.014.821	Placements with Bank Indonesia and other banks
Efek-efek yang diperdagangkan	1.897.444	1.134.802	Trading securities
Investasi keuangan			Financial investments
Pihak berelasi	724.555	733.863	Related parties
Pihak ketiga	29.115.205	24.113.416	Third parties
	29.839.760	24.847.279	
Dikurangi: Cadangan kerugian penurunan nilai	(5.453)	(6.722)	Less: Allowance for impairment losses
Investasi keuangan - neto	29.834.307	24.840.557	Financial investments - net
Efek-efek yang dibeli dengan janji dijual kembali	3.540.930	10.796.501	Securities purchased under resale agreements
Dikurangi: Pendapatan bunga yang belum diamortisasi	(2.594)	(29.769)	Less: Unamortized interest
Efek-efek yang dibeli dengan janji dijual kembali	3.538.336	10.766.732	Securities purchased under resale agreements
Dikurangi: Cadangan kerugian penurunan nilai	(32)	(273)	Less: Allowance for impairment losses
Efek-efek yang dibeli dengan janji dijual kembali - neto	3.538.304	10.766.459	Securities purchased under resale agreements - net
Tagihan derivatif			Derivatives receivable
Pihak berelasi	93.403	271.925	Related parties
Pihak ketiga	467.247	975.947	Third parties
	560.650	1.247.872	
Kredit yang diberikan dan piutang/pembiayaan Syariah			Loans and Sharia receivables/financing
Pihak berelasi	668.346	345.921	Related parties
Pihak ketiga	90.039.889	94.036.036	Third parties
	90.708.235	94.381.957	
Dikurangi: Cadangan kerugian penurunan nilai	(3.066.231)	(3.001.132)	Less: Allowance for impairment losses
Kredit yang diberikan dan piutang/pembiayaan Syariah - neto	87.642.004	91.380.825	Loans and Sharia receivables/financing - net

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	31 Desember/December 31		
	2021	2020	
<b>ASET (lanjutan)</b>			<b>ASSETS (continued)</b>
Tagihan akseptasi	1.667.960	1.116.588	Acceptances receivable
Dikurangi :			Less :
Cadangan kerugian penurunan nilai	(3.833)	(3.303)	Allowance for impairment losses
Tagihan akseptasi - neto	1.664.127	1.113.285	Acceptances receivable - net
Aset pajak tangguhan	377.569	340.644	Deferred tax assets
Aset tetap dan aset hak-guna	5.482.010	5.184.608	Fixed assets and right of right-of-use assets
Dikurangi: Akumulasi penyusutan	(2.232.097)	(1.988.104)	Less: Accumulated depreciation
Aset tetap dan aset hak-guna - neto	3.249.913	3.196.504	Fixed assets and right-of-use assets - net
Aset tidak berwujud - neto	187.043	205.574	Intangible assets - net
Beban dibayar dimuka dan aset lain-lain			Prepayments and other assets
Pihak berelasi	32.210	33.443	Related parties
Pihak ketiga	4.999.384	3.943.238	Third parties
	5.031.594	3.976.681	
Dikurangi:			Less:
Cadangan kerugian penurunan nilai	(27.348)	(27.719)	Allowance for impairment losses
Cadangan kerugian	(130.539)	(96.867)	Allowance for possible losses
Beban dibayar dimuka dan aset lain-lain - neto	4.873.707	3.852.095	Prepayments and other assets - net
<b>JUMLAH ASET</b>	<b>157.962.140</b>	<b>162.579.069</b>	<b>TOTAL ASSETS</b>

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	31 Desember/December 31		
	2021	2020	
<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	1.005	2.584	<i>Related parties</i>
Pihak ketiga	667.586	1.001.992	<i>Third parties</i>
	668.591	1.004.576	
Simpanan nasabah			<i>Deposits from customers</i>
Pihak berelasi	968.144	872.444	<i>Related parties</i>
Pihak ketiga	114.344.257	114.692.180	<i>Third parties</i>
	115.312.401	115.564.624	
Simpanan dari bank lain			<i>Deposits from other banks</i>
Pihak berelasi	652.873	785.998	<i>Related parties</i>
Pihak ketiga	4.509.490	7.450.128	<i>Third parties</i>
	5.162.363	8.236.126	
Efek-efek yang dijual dengan janji dibeli kembali	274.580	609.076	<i>Securities sold under repurchased agreements</i>
Dikurangi: Beban bunga yang belum diamortisasi	(531)	(693)	<i>Less: Unamortized interest</i>
Efek-efek yang dijual dengan janji dibeli kembali - neto	274.049	608.383	<i>Securities sold under repurchased agreements - net</i>
Liabilitas derivatif			<i>Derivatives payable</i>
Pihak berelasi	443.840	515.083	<i>Related parties</i>
Pihak ketiga	336.505	758.244	<i>Third parties</i>
	780.345	1.273.327	
Liabilitas akseptasi			<i>Acceptances payable</i>
Pihak berelasi	197	5.561	<i>Related parties</i>
Pihak ketiga	1.220.834	907.666	<i>Third parties</i>
	1.221.031	913.227	
Surat berharga yang diterbitkan			<i>Securities issued</i>
Pihak berelasi	132.371	205.563	<i>Related parties</i>
Pihak ketiga	2.344.033	2.336.870	<i>Third parties</i>
	2.476.404	2.542.433	
Pinjaman diterima	2.852.202	2.539.878	<i>Borrowings</i>
Utang pajak	163.419	185.722	<i>Taxes payable</i>
Beban yang masih harus dibayar dan liabilitas lain-lain			<i>Accrued expenses and other liabilities</i>
Pihak berelasi	22.666	97.928	<i>Related parties</i>
Pihak ketiga	3.265.087	3.349.517	<i>Third parties</i>
	3.287.753	3.447.445	
Obligasi subordinasi			<i>Subordinated bonds</i>
Pihak berelasi	469.515	1.748.518	<i>Related parties</i>
Pihak ketiga	329.659	549.338	<i>Third parties</i>
	799.174	2.297.856	
<b>JUMLAH LIABILITAS</b>	<b>132.997.732</b>	<b>138.613.597</b>	<b>TOTAL LIABILITIES</b>

## INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION

**PT BANK MAYBANK INDONESIA Tbk**  
**LAPORAN POSISI KEUANGAN -**  
**ENTITAS INDUK (lanjutan)**  
**Tanggal 31 Desember 2021**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk**  
**STATEMENT OF FINANCIAL POSITION -**  
**PARENT ENTITY (continued)**  
**As of December 31, 2021**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

	31 Desember/December 31		
	2021	2020	
<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	1.989.357	1.829.121	Fixed assets revaluation surplus
Selisih kurs karena penjabaran			Differences arising from the
laporan keuangan dalam			translation of foreign currency
mata uang asing	38.811	38.959	financial statements
Keuntungan yang belum			Unrealized gains on
direalisasi atas perubahan			changes in fair value
nilai wajar investasi keuangan yang			of fair value through other
diukur pada nilai wajar melalui			comprehensive income
pendapatan komprehensif lain - setelah			financial investments - net
pajak tangguhan dan cadangan			of deferred tax and expected
atas kerugian kredit ekspektasian	283.086	424.996	credit loss allowances
Keuntungan aktuarial atas program manfaat			Actuarial gains on defined benefit
pasti - setelah pajak tangguhan	189.157	142.873	plan - net of deferred tax
Cadangan umum	771.182	751.660	General reserve
Saldo laba	11.479.531	10.564.579	Retained earnings
<b>JUMLAH EKUITAS</b>	<b>24.964.408</b>	<b>23.965.472</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>157.962.140</b>	<b>162.579.069</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

**INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION**

**PT BANK MAYBANK INDONESIA Tbk  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN  
- ENTITAS INDUK  
Untuk Tahun yang Berakhir pada Tanggal  
31 Desember 2021  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk  
STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE  
INCOME - PARENT ENTITY  
For the Year Ended  
December 31, 2021  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2021	2020	
<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	8.659.293	10.251.089	Interest and Sharia income
Beban bunga dan Syariah	3.121.257	4.746.404	Interest and Sharia expense
Pendapatan bunga dan syariah neto	5.538.036	5.504.685	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	371.038	349.750	Fees and commissions other than from loans
Keuntungan transaksi mata uang asing - neto	201.862	451.622	Gains on foreign exchange transactions - net
Keuntungan penjualan efek-efek yang diperdagangkan dan investasi keuangan - neto	163.741	234.914	Gains on sale of trading securities and financial investment - net
Pendapatan lainnya	873.328	901.347	Other fee income
Jumlah pendapatan operasional lainnya	1.609.969	1.937.633	Total other operating income
<b>Beban operasional lainnya:</b>			<b>Other operating expenses:</b>
Penurunan nilai efek-efek yang diperdagangkan - neto	1.905	5.136	Decrease in value of trading securities - net
Penyisihan kerugian penurunan nilai atas instrumen keuangan - neto	1.174.733	1.553.943	Provision for impairment losses on financial instruments - net
Penyisihan kerugian atas aset non-produktif Umum dan administrasi	42.090	37.724	Provision for possible losses on non-earning assets
Tenaga kerja	2.219.905	2.418.812	General and administrative
	2.163.410	2.083.722	Personnel
Jumlah beban operasional lainnya	5.602.043	6.099.337	Total other operating expenses
Beban operasional lainnya - neto	(3.992.074)	(4.161.704)	Other operating expenses - net
<b>PENDAPATAN OPERASIONAL - NETO</b>	<b>1.545.962</b>	<b>1.342.981</b>	<b>OPERATING INCOME - NET</b>
<b>BEBAN NON - OPERASIONAL - NETO</b>	<b>(14.582)</b>	<b>(28.176)</b>	<b>NON - OPERATING EXPENSES - NET</b>
<b>LABA SEBELUM BEBAN PAJAK</b>	<b>1.531.380</b>	<b>1.314.805</b>	<b>INCOME BEFORE TAX EXPENSE</b>
<b>BEBAN PAJAK - NETO</b>	<b>(343.637)</b>	<b>(396.468)</b>	<b>TAX EXPENSE - NET</b>
<b>LABA TAHUN BERJALAN</b>	<b>1.187.743</b>	<b>918.337</b>	<b>INCOME FOR THE YEAR</b>

## INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION

**PT BANK MAYBANK INDONESIA Tbk**  
**LAPORAN LABA RUGI DAN PENGHASILAN**  
**KOMPREHENSIF LAIN**  
**- ENTITAS INDUK (lanjutan)**  
**Untuk Tahun yang Berakhir pada Tanggal**  
**31 Desember 2021**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk**  
**STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE**  
**INCOME - PARENT ENTITY (continued)**  
**For the Year Ended**  
**December 31, 2021**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2021	2020	
<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	65.055	47.209	Actuarial gains on defined benefit plan
Keuntungan/(kerugian) revaluasi asset tetap	160.236	(10.925)	Gains/(losses) on fixed assets revaluation
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	(18.771)	(2.019)	Income tax relating to components of other comprehensive income
	206.520	34.265	
<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	(148)	1.457	Differences arising from the translation of foreign currency financial statements
Perubahan nilai wajar investasi keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain	(169.135)	395.381	Fair value changes of financial investments measured at fair value through other comprehensive income
Pajak penghasilan terkait dengan komponen pendapatan komprehensif lainnya	27.225	(119.279)	Income tax relating to components of other comprehensive income
	(142.058)	277.559	
<b>Laba komprehensif lainnya - setelah pajak</b>	<b>64.462</b>	<b>311.824</b>	<b>Other comprehensive income - net of tax</b>
<b>Jumlah laba komprehensif selama tahun berjalan</b>	<b>1.252.205</b>	<b>1.230.161</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	1.187.743	918.337	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	1.252.205	1.230.161	Equity holders of the parent company
<b>LABA PER SAHAM DASAR (nilai penuh)</b>	<b>15,58</b>	<b>12,05</b>	<b>BASIC EARNINGS PER SHARE (full amount)</b>

The original parent entity financial statements included herein are in the Indonesian language.

## INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION

### PT BANK MAYBANK INDONESIA Tbk STATEMENT OF CHANGES IN EQUITY - PARENT ENTITY For the Year Ended December 31, 2021 (Expressed in millions of Rupiah, unless otherwise stated)

### PT BANK MAYBANK INDONESIA Tbk LAPORAN PERUBAHAN EKUITAS - ENTITAS INDUK Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2021 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

	Dapat diatribusikan kepada pemilik entitas induk/Attributable to equity holders of the parent company					
	(Kerugian)/keuntungan yang belum direalisasi atas perubahan nilai keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lain - setelah pajak tanggihan dan cadangan atas pajak tanggihan/expense/losses/ gains on changes in fair value of net assets - after tax - income tax/deferred tax credit allocated/	Saldo awal/Beginning balance	Saldo akhir/Ending balance	Saldo awal/Beginning balance	Saldo akhir/Ending balance	
<b>Saldo 31 Desember 2019</b>		37.502	97.683	659.534	10.696.013	23.631.475
Penyesuaian saldo awal atas penerapan PSAK 71		-	61.481	-	(698.141)	(627.660)
<b>Penyajian kembali saldo per 1 Januari 2020 berdasarkan PSAK 71</b>		37.502	148.884	659.534	10.106.872	23.103.815
Keuntungan atas selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/Dividend income arising from the translation of foreign currency financial statements		1.457	-	-	-	1.457
Keuntungan atas selisih kurs karena penjabaran laporan keuangan cabang luar negeri dalam mata uang asing		-	-	-	-	(10.925)
Perubahan nilai wajar aset tetap/Changes in fair value of fixed assets	1.840.046	-	-	-	-	-
Pajak tanggihan dan cadangan atas pajak tanggihan/Income tax and deferred tax credit allocated	-	-	276.102	-	-	276.102
Keuntungan akuarial atas program manfaat pensiun/Actuarial gains on defined benefit plan - net	-	-	45.190	-	-	45.190
Pembagian dividen/Dividend distribution	-	-	-	92.126	(92.126)	(92.126)
Laba tahun berjalan/Income for the year	-	38.959	142.873	751.660	918.337	918.337
<b>Saldo 31 Desember 2020</b>		1.820.121	424.986	1.428.733	10.564.579	23.965.472
Penurunan atas selisih kurs karena penjabaran laporan keuangan cabang luar negeri dalam mata uang asing		(148)	-	-	(148)	(148)
Keuntungan revaluasi aset tetap/ Fixed assets revaluation surplus	1.840.046	-	-	-	-	-
Perubahan nilai wajar aset tetap/Changes in fair value of fixed assets	-	-	-	-	-	-
Pajak tanggihan dan cadangan atas pajak tanggihan/Income tax and deferred tax credit allocated	-	-	(141.910)	-	-	(141.910)
Keuntungan akuarial atas program manfaat pensiun/Actuarial gains on defined benefit plan - net	-	-	46.284	-	-	46.284
Pembagian dividen/Dividend distribution	-	-	-	19.522	(19.522)	(19.522)
Laba tahun berjalan/Income for the year	-	38.811	285.086	771.162	1.187.743	1.187.743
<b>Saldo 31 Desember 2021</b>		1.989.357	189.157	1.187.743	11.479.531	24.964.408

Appendix 3

Balance as of December 31, 2019

Balance as of December 31, 2020

Balance as of December 31, 2021

Balance as of December 31, 2021



**INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION**

**PT BANK MAYBANK INDONESIA Tbk**  
**LAPORAN ARUS KAS - ENTITAS INDUK**  
**Untuk Tahun yang Berakhir pada Tanggal**  
**31 Desember 2021**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk**  
**STATEMENT OF CASH FLOWS - PARENT ENTITY**  
**For the Year Ended**  
**December 31, 2021**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2021	2020	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan pendapatan bunga dan Syariah	8.646.543	10.025.266	<i>Proceeds from interest and Sharia income</i>
Pembayaran beban bunga dan Syariah	(3.308.756)	(4.896.890)	<i>Payment of interest and Sharia expense</i>
Beban umum dan administrasi yang dibayar	(1.708.459)	(1.916.978)	<i>General and administrative expenses paid</i>
Tenaga kerja dan tunjangan yang dibayar	(2.041.415)	(1.894.930)	<i>Personnel expenses paid</i>
Pendapatan operasional lainnya yang diterima	1.795.019	1.809.250	<i>Other operating income received</i>
Pembayaran pajak penghasilan badan	(376.801)	(297.160)	<i>Corporate income tax paid</i>
Pembayaran dari beban non-operasional - neto	(13.451)	(35.151)	<i>Expenses paid for non-operating expenses - net</i>
<b>Arus kas dari aktivitas operasi sebelum perubahan aset dan liabilitas operasi</b>	<b>2.992.680</b>	<b>2.793.407</b>	<b>Cash flows from operating activities before changes in operating assets and liabilities</b>
(Kenaikan)/penurunan aset operasi:			<i>(Increase)/decrease in operating assets:</i>
Efek-efek yang diperdagangkan	(764.547)	459.103	<i>Trading securities</i>
Tagihan atas wesel ekspor	176.727	1.507.399	<i>Receivables from export bills</i>
Kredit yang diberikan dan piutang/pembiayaan Syariah	2.409.325	12.726.738	<i>Loans and Sharia receivables/financing</i>
Beban dibayar dimuka dan aset lain-lain (Penurunan)/kenaikan liabilitas operasi:	(1.269.881)	120.317	<i>Prepayments and other assets (Decrease)/increase in operating liabilities:</i>
Liabilitas segera	(335.985)	439.818	<i>Obligations due immediately</i>
Simpanan dari nasabah dan bank lain	(3.325.986)	9.408.812	<i>Deposits from customers and other banks</i>
Liabilitas lain-lain	(118.171)	(572.193)	<i>Other liabilities</i>
<b>Kas neto (digunakan untuk)/diperoleh dari aktivitas operasi</b>	<b>(235.838)</b>	<b>26.883.401</b>	<b>Net cash (used in)/provided by operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penjualan/(pembelian) efek-efek yang dibeli dengan janji dijual kembali	7.228.396	(8.311.837)	<i>Sale/(purchase) of securities purchased under resale agreements</i>
Penerimaan dari penjualan aset tetap	911	1.348	<i>Proceeds from sale of fixed assets</i>
Penambahan nilai aset-hak-guna	(3.516)	(38.266)	<i>Addition of right-of-use assets</i>
Pembelian aset tidak berwujud	(56.942)	(56.243)	<i>Acquisition of intangible assets</i>
Pembelian aset tetap	(147.215)	(87.734)	<i>Acquisition of fixed assets</i>
Pembelian efek-efek dan obligasi rekapitalisasi pemerintah yang diukur pada nilai wajar melalui pendapatan komprehensif lain	(5.176.059)	(8.561.108)	<i>Purchase of marketable securities and government recapitalization bonds measured at fair value through other comprehensive income</i>
<b>Kas neto diperoleh dari/(digunakan untuk) aktivitas investasi</b>	<b>1.845.575</b>	<b>(17.053.840)</b>	<b>Net cash provided by/(used in) investing activities</b>

**INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION**

**PT BANK MAYBANK INDONESIA Tbk**  
**LAPORAN ARUS KAS - ENTITAS INDUK**  
**(lanjutan)**  
**Untuk Tahun yang Berakhir pada Tanggal**  
**31 Desember 2021**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk**  
**STATEMENT OF CASH FLOWS -**  
**PARENT ENTITY (continued)**  
**For the Year Ended**  
**December 31, 2021**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2021	2020	
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan dari/(pembayaran) pinjaman diterima	312.324	(1.624.537)	Proceeds from/(payment of) borrowings
Pelunasan dari surat berharga yang diterbitkan	(69.000)	(982.300)	Repayment of securities issued
Pembayaran liabilitas sewa	(198.736)	(217.797)	Payment of lease liability
Pembayaran dividen	(253.241)	(368.467)	Dividend payment
Pembelian efek-efek yang dijual dengan janji dibeli kembali	(334.334)	(117.197)	Purchase of securities sold under repurchased agreements
Pelunasan obligasi subordinasi	(1.500.000)	-	Repayment of subordinated loans
<b>Kas neto digunakan untuk aktivitas pendanaan</b>	<b>(2.042.987)</b>	<b>(3.310.298)</b>	<b>Net cash used in financing activities</b>
<b>(PENURUNAN)/KENAIKAN NETO KAS DAN SETARA KAS</b>	<b>(433.250)</b>	<b>6.519.263</b>	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<b>24.502.338</b>	<b>17.928.178</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
Pengaruh perubahan kurs mata uang asing	71.700	54.897	Effect of foreign exchange rate changes
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>24.140.788</b>	<b>24.502.338</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	1.607.983	1.528.217	Cash
Giro pada Bank Indonesia	4.499.947	5.049.530	Current accounts with Bank Indonesia
Giro pada bank lain	3.652.542	4.909.770	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain yang jatuh tempo dalam 3 bulan dari tanggal akuisisi	14.380.316	13.014.821	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>24.140.788</b>	<b>24.502.338</b>	<b>Total cash and cash equivalents</b>

**INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION**

**PT BANK MAYBANK INDONESIA Tbk**  
**LAPORAN ARUS KAS - ENTITAS INDUK**  
**(lanjutan)**  
**Untuk Tahun yang Berakhir pada Tanggal**  
**31 Desember 2021**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT BANK MAYBANK INDONESIA Tbk**  
**STATEMENT OF CASH FLOWS -**  
**PARENT ENTITY (continued)**  
**For the Year Ended**  
**December 31, 2021**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas entitas induk adalah sebagai berikut:

Changes in liabilities arising from financing activities in the parent entity cash flow statement are as follows:

	1 Januari/ January 1, 2021	Arus Kas/Cash Flows		Perubahan Non Kas/ Non-Cash Changes	31 Desember/ December 31, 2021	
		Penerimaan/ Proceeds	Pembayaran/ Payment			
Pinjaman diterima	2.539.878	312.324	-	-	2.852.202	Borrowings
Efek-efek yang dijual dengan janji dibeli kembali	608.383	-	(334.334)	-	274.049	Securities sold under repurchased agreements
Liabilitas Sewa	415.901	-	(198.736)	132.896	350.061	Lease Liabilities
Surat berharga yang diterbitkan	2.542.433	-	(69.000)	2.971	2.476.404	Securities issued
Obligasi subordinasi	2.297.856	-	(1.500.000)	1.318	799.174	Subordinated bonds
<b>Total</b>	<b>8.404.451</b>	<b>312.324</b>	<b>(2.102.070)</b>	<b>137.185</b>	<b>6.751.890</b>	<b>Total</b>

	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>

**INFORMASI KEUANGAN ENTITAS INDUK/PARENT ENTITY FINANCIAL INFORMATION**

**PT BANK MAYBANK INDONESIA Tbk  
CATATAN ATAS LAPORAN KEUANGAN -  
ENTITAS INDUK**

**Tanggal 31 Desember 2021 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, 2021  
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 2021 dan 2020 entitas induk memiliki penyertaan saham pada entitas anak berikut:

Entitas anak	Persentase kepemilikan/ Percentage of Ownership		Subsidiaries
	31 Desember/December 31		
	2021	2020	
PT Maybank Indonesia Finance	99,99%	99,99%	PT Maybank Indonesia Finance
PT Wahana Ottomitra Multiartha Tbk	67,49%	68,55%	PT Wahana Ottomitra Multiartha Tbk
Entitas anak	Biaya perolehan/Acquisition cost		Subsidiaries
	31 Desember/December 31		
	2021	2020	
PT Maybank Indonesia Finance	32.370	32.370	PT Maybank Indonesia Finance
PT Wahana Ottomitra Multiartha Tbk	781.481	781.431	PT Wahana Ottomitra Multiartha Tbk

**1. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES**

**Basis of preparation of the separate financial  
statements of the parent company**

The separate financial statements of the parent company are prepared in accordance with the Statement of Financial Accounting Standards ("SFAS") No. 4 (Revised 2013), "Separate Financial Statements".

SFAS No. 4 (Revised 2013) regulates that when a company presents the separate financial statements, such financial statements should be presented as supplementary information to the consolidated financial statements. Separate financial statements are those presented by a parent, in which the investments in subsidiaries, associates and joint ventures are accounted for on the basis of the direct equity interest rather than on the basis of the reported results and net assets of the investees.

Accounting policies adopted in the preparation of the parent company separate financial statements are the same as the accounting policies adopted in the preparation of the consolidated financial statements as disclosed in Note 2 to the consolidated financial statements, except for investments in subsidiaries, in which the parent entity financing information uses cost method.

**2. INVESTMENTS IN SHARES OF SUBSIDIARIES**

Information pertaining to subsidiaries owned by the Bank is disclosed in Note 1.b to the consolidation financial statements.

As of December 31, 2021 and 2020 the parent company has the following investments in shares of subsidiaries:

# Parent Company

*Consolidated*

## **Financial Statements**

**MALAYAN BANKING BERHAD**  
(Co. Reg. No.: 196001000142)  
(Incorporated in Malaysia)

**CONDENSED FINANCIAL STATEMENTS**  
**INCOME STATEMENTS**  
**FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2021**

<b>Group</b>	<b>Note</b>	<b>Unaudited</b>		<b>Audited</b>	
		<b>31 December 2021</b>	<b>31 December 2020</b>	<b>Cumulative 12 Months Ended 31 December 2021</b>	<b>31 December 2020</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	A21	4,294,678	4,370,370	17,205,258	19,350,764
Interest expense	A22	(1,229,950)	(1,586,895)	(5,171,213)	(8,260,375)
Net interest income		<b>3,064,728</b>	2,783,475	<b>12,034,045</b>	11,090,389
Income from Islamic Banking Scheme operations	A41a	<b>1,958,405</b>	1,673,199	<b>7,572,599</b>	6,135,582
Net earned insurance premiums	A23	<b>2,167,571</b>	2,782,773	<b>8,846,782</b>	9,458,856
Other operating income	A25	<b>992,588</b>	1,502,161	<b>4,470,670</b>	7,299,202
Total operating income		<b>8,183,292</b>	8,741,608	<b>32,924,096</b>	33,984,029
Net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund	A26	<b>(1,883,665)</b>	(2,428,882)	<b>(7,475,699)</b>	(9,220,803)
Net operating income		<b>6,299,627</b>	6,312,726	<b>25,448,397</b>	24,763,226
Overhead expenses	A27	<b>(2,954,757)</b>	(2,869,154)	<b>(11,518,539)</b>	(11,221,906)
Operating profit before impairment losses		<b>3,344,870</b>	3,443,572	<b>13,929,858</b>	13,541,320
Allowances for impairment losses on loans, advances, financing and other debts, net	A28	<b>(157,283)</b>	(1,093,290)	<b>(2,658,541)</b>	(4,598,581)
Allowances for impairment losses on financial investments, net	A29	<b>(465,135)</b>	(368,552)	<b>(598,298)</b>	(413,918)
(Allowances for)/writeback of impairment losses on other financial assets and goodwill, net	A30	<b>(45,995)</b>	(60,776)	<b>27,393</b>	(81,012)
Operating profit		<b>2,676,457</b>	1,920,954	<b>10,700,412</b>	8,447,809
Share of profits in associates and joint ventures		<b>43,736</b>	71,176	<b>186,183</b>	209,147
<b>Profit before taxation and zakat</b>		<b>2,720,193</b>	1,992,130	<b>10,886,595</b>	8,656,956
Taxation and zakat	B5	<b>(597,596)</b>	(351,190)	<b>(2,565,080)</b>	(1,937,877)
<b>Profit for the financial period/year</b>		<b>2,122,597</b>	1,640,940	<b>8,321,515</b>	6,719,079
<b>Attributable to:</b>					
Equity holders of the Bank		<b>2,056,871</b>	1,537,405	<b>8,096,229</b>	6,481,219
Non-controlling interests		<b>65,726</b>	103,535	<b>225,286</b>	237,860
		<b>2,122,597</b>	1,640,940	<b>8,321,515</b>	6,719,079
<b>Earnings per share attributable to equity holders of the Bank</b>					
Basic/diluted	B12	<b>17.32 sen</b>	13.68 sen	<b>69.66 sen</b>	57.66 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 2020 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 2021**

<u>Group</u>	Unaudited		Audited	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>Profit for the financial period/year</b>	<b>2,122,597</b>	1,640,940	<b>8,321,515</b>	6,719,079
<b>Other comprehensive income/(loss):</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Defined benefit plan actuarial gain	27,617	20,901	28,694	15,586
Income tax effect	(5,121)	(6,209)	(6,426)	(6,911)
Net (loss)/gain from change in fair value on equity instruments at fair value through other comprehensive income	(6,648)	14,284	(5,910)	57,365
	<b>15,848</b>	28,976	<b>16,358</b>	66,040
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Net (loss)/gain on debt instruments at fair value through other comprehensive income	(113,024)	(113,489)	(3,330,589)	1,484,970
- Net (loss)/gain from change in fair value	(217,225)	(68,598)	(3,780,807)	1,566,740
- Changes in expected credit losses	13,099	(71,932)	(418,316)	245,897
- Income tax effect	91,102	27,041	868,534	(327,667)
Net gain/(loss) on foreign exchange translation	11,736	78,050	611,558	(484,026)
Net loss on cash flow hedge	(139,400)	-	-	-
Net gain/(loss) on net investment hedge	1,804	5,256	(4,687)	2,922
Cost of hedging for fair value hedge	(595)	(3,875)	(5,810)	13,150
Net gain/(loss) on capital reserve	172	(1,366)	863	(2,446)
Share of change in associates' reserve	(110,796)	(17,480)	(172,126)	15,454
	<b>(350,103)</b>	(52,904)	<b>(2,900,791)</b>	1,030,024
Other comprehensive (loss)/income for the financial period/year, net of tax	<b>(334,255)</b>	(23,928)	<b>(2,884,433)</b>	1,096,064
<b>Total comprehensive income for the financial period/year</b>	<b>1,788,342</b>	1,617,012	<b>5,437,082</b>	7,815,143
<b>Other comprehensive (loss)/income for the financial period/year, attributable to:</b>				
Equity holders of the Bank	(329,541)	(24,749)	(2,832,798)	1,093,958
Non-controlling interests	(4,714)	821	(51,635)	2,106
	<b>(334,255)</b>	(23,928)	<b>(2,884,433)</b>	1,096,064
<b>Total comprehensive income for the financial period/year, attributable to:</b>				
Equity holders of the Bank	1,727,330	1,512,656	5,263,431	7,575,177
Non-controlling interests	61,012	104,356	173,651	239,966
	<b>1,788,342</b>	1,617,012	<b>5,437,082</b>	7,815,143

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to these financial statements)

**MALAYAN BANKING BERHAD**  
(Co. Reg. No.: 196001000142)  
(Incorporated in Malaysia)

**CONDENSED FINANCIAL STATEMENTS**  
**INCOME STATEMENTS**  
**FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2021**

<u>Bank</u>	Note	Unaudited		Audited	
		31 December 2021	31 December 2020	Cumulative 12 Months Ended 31 December 2021	Cumulative 12 Months Ended 31 December 2020
		RM'000	RM'000	RM'000	RM'000
Interest income	A21	<b>2,926,310</b>	2,919,886	<b>11,610,664</b>	12,959,184
Interest expense	A22	<b>(861,041)</b>	(937,392)	<b>(3,384,660)</b>	(5,308,438)
Net interest income		<b>2,065,269</b>	1,982,494	<b>8,226,004</b>	7,650,746
Dividends from subsidiaries and associates	A24	<b>177,919</b>	343,994	<b>3,959,559</b>	2,640,114
Other operating income	A25	<b>542,886</b>	708,265	<b>3,004,912</b>	4,161,005
		<b>720,805</b>	1,052,259	<b>6,964,471</b>	6,801,119
Net operating income		<b>2,786,074</b>	3,034,753	<b>15,190,475</b>	14,451,865
Overhead expenses	A27	<b>(1,253,060)</b>	(1,341,732)	<b>(5,022,895)</b>	(4,784,188)
Operating profit before impairment losses		<b>1,533,014</b>	1,693,021	<b>10,167,580</b>	9,667,677
Allowances for impairment losses on loans, advances, financing and other debts, net	A28	<b>(840,480)</b>	(242,630)	<b>(2,554,384)</b>	(2,558,275)
Writeback of/(allowances for) impairment losses on financial investments, net	A29	<b>22,564</b>	(128,331)	<b>89,413</b>	(149,466)
(Allowances for)/writeback of impairment losses on other financial assets, net	A30	<b>(4,015)</b>	(28,592)	<b>41,351</b>	(30,926)
<b>Profit before taxation and zakat</b>		<b>711,083</b>	1,293,468	<b>7,743,960</b>	6,929,010
Taxation and zakat	B5	<b>(91,740)</b>	(171,568)	<b>(866,058)</b>	(963,883)
<b>Profit for the financial period/year</b>		<b>619,343</b>	1,121,900	<b>6,877,902</b>	5,965,127

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2020 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 2021**

<u>Bank</u>	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>Profit for the financial period/year</b>	<b>619,343</b>	1,121,900	<b>6,877,902</b>	5,965,127
<b>Other comprehensive (loss)/income:</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net (loss)/gain from change in fair value on equity instruments at fair value through other comprehensive income	<b>(3,958)</b>	15,495	<b>(3,544)</b>	62,422
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net gain/(loss) on debt instruments at fair value through other comprehensive income	<b>37,407</b>	(196,345)	<b>(2,327,000)</b>	938,754
- Net (loss)/gain from change in fair value	<b>(20,198)</b>	(165,676)	<b>(2,560,698)</b>	917,572
- Changes in expected credit losses	<b>29,891</b>	(69,976)	<b>(403,914)</b>	235,641
- Income tax effect	<b>27,714</b>	39,307	<b>637,612</b>	(214,459)
Net gain/(loss) on foreign exchange translation	<b>3,534</b>	(107,273)	<b>189,292</b>	(67,106)
Net loss on cash flow hedge	<b>(139,400)</b>	-	-	-
Cost of hedging for fair value hedge	<b>(595)</b>	(3,875)	<b>(5,810)</b>	13,150
	<b>(99,054)</b>	(307,493)	<b>(2,143,518)</b>	884,798
Other comprehensive (loss)/income for the financial period, net of tax	<b>(103,012)</b>	(291,998)	<b>(2,147,062)</b>	947,220
<b>Total comprehensive income for the financial period/year</b>	<b>516,331</b>	829,902	<b>4,730,840</b>	6,912,347

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to these financial statements)

**MALAYAN BANKING BERHAD**  
(Co. Reg. No.: 196001000142)  
(Incorporated in Malaysia)

**CONDENSED FINANCIAL STATEMENTS**  
**AUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	Note	Group		Bank	
		31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>ASSETS</b>					
Cash and short-term funds		41,483,926	43,884,714	25,725,348	24,106,030
Deposits and placements with financial institutions		16,037,048	10,128,931	31,482,634	15,268,348
Financial assets purchased under resale agreements		13,491,753	17,543,987	12,079,652	14,849,421
Financial assets designated upon initial recognition at fair value through profit or loss	A10(i)	13,181,866	14,028,031	-	-
Financial investments at fair value through profit or loss	A10(ii)	27,775,493	27,179,846	14,003,854	18,189,480
Financial investments at fair value through other comprehensive income	A10(iii)	122,393,954	127,502,681	70,663,061	75,533,793
Financial investments at amortised cost	A10(iv)	60,532,190	46,475,916	41,574,896	39,856,983
Loans, advances and financing to financial institutions	A11(i)	1,048,566	899,986	30,836,296	30,042,986
Loans, advances and financing to customers	A11(ii)	540,839,323	511,310,107	209,286,971	199,881,476
Derivative assets	A37	12,757,475	19,907,957	12,498,439	19,713,802
Reinsurance/retakaful assets and other insurance receivables	A12	7,515,864	5,778,581	-	-
Other assets	A13	8,644,931	10,236,874	3,550,530	4,116,602
Investment properties		975,048	941,545	-	-
Statutory deposits with central banks		7,514,129	7,468,213	1,695,478	1,647,066
Investment in subsidiaries		-	-	33,205,773	30,903,363
Interest in associates and joint ventures		2,491,435	2,680,402	440,730	440,730
Property, plant and equipment		2,129,989	2,206,849	882,119	941,767
Right-of-use assets		1,170,564	1,245,454	550,126	424,139
Intangible assets		6,683,461	6,648,504	406,681	387,660
Deferred tax assets		1,505,378	790,936	468,101	-
<b>TOTAL ASSETS</b>		<b>888,172,393</b>	<b>856,859,514</b>	<b>489,350,689</b>	<b>476,303,646</b>
<b>LIABILITIES</b>					
Customers' funding:					
- Deposits from customers	A14	588,967,633	556,349,372	276,558,866	250,025,335
- Investment accounts of customers <sup>1</sup>	A41g	28,720,799	23,840,796	-	-
Deposits and placements from financial institutions	A15	36,583,073	37,878,866	41,567,510	34,720,115
Obligations on financial assets sold under repurchase agreements		7,873,717	11,131,215	24,785,841	36,922,305
Derivative liabilities	A37	12,638,175	19,151,751	12,374,656	18,724,393
Financial liabilities at fair value through profit or loss	A16	10,696,966	10,161,921	10,696,966	10,161,921
Bills and acceptances payable		1,077,986	997,663	430,450	458,617
Insurance/takaful contract liabilities and other insurance payables	A18	42,093,615	37,694,765	-	-
Other liabilities	A19	21,502,096	21,027,915	8,882,522	7,810,067
Provision for taxation and zakat		311,385	151,919	-	66,120
Deferred tax liabilities		539,066	1,470,856	-	377,830
Borrowings	A17(i)	35,548,352	38,097,224	28,289,884	33,134,255
Subordinated obligations	A17(ii)	10,239,277	8,967,831	9,827,722	8,808,639
Capital securities	A17(iii)	2,827,832	2,827,793	2,827,832	2,827,793
<b>TOTAL LIABILITIES</b>		<b>799,619,972</b>	<b>769,749,887</b>	<b>416,242,249</b>	<b>404,037,390</b>

<sup>1</sup> Investment accounts of customers are used to fund financing and advances as disclosed in Note A41e.

**MALAYAN BANKING BERHAD**  
(Co. Reg. No.: 196001000142)  
(Incorporated in Malaysia)

**CONDENSED FINANCIAL STATEMENTS**  
**AUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	Note	Group		Bank	
		31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK</b>					
Share capital		53,156,473	48,280,355	53,156,473	48,280,355
Shares held-in-trust		(1,274)	-	(1,274)	-
Retained profits		29,629,726	29,494,627	15,236,418	16,809,095
Reserves		3,026,497	6,661,665	4,716,823	7,176,806
		<b>85,811,422</b>	<b>84,436,647</b>	<b>73,108,440</b>	<b>72,266,256</b>
<b>Non-controlling interests</b>		<b>2,740,999</b>	<b>2,672,980</b>	<b>-</b>	<b>-</b>
		<b>88,552,421</b>	<b>87,109,627</b>	<b>73,108,440</b>	<b>72,266,256</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>888,172,393</b>	<b>856,859,514</b>	<b>489,350,689</b>	<b>476,303,646</b>
<b>COMMITMENTS AND CONTINGENCIES</b>	A35	<b>1,176,244,045</b>	<b>1,305,384,589</b>	<b>1,081,179,600</b>	<b>1,225,860,019</b>
<b><u>CAPITAL ADEQUACY</u></b>	A36				
The capital adequacy ratios of the Group and of the Bank are as follows:					
CET1 Capital Ratio		16.090%	15.313%	15.462%	15.581%
Tier 1 Capital Ratio		16.810%	16.026%	16.223%	16.343%
Total Capital Ratio		19.518%	18.683%	18.785%	18.639%
Net assets per share attributable to equity holders of the Bank		<b>RM7.22</b>	<b>RM7.51</b>	<b>RM6.15</b>	<b>RM6.43</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 2020 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD  
(Co. Reg. No.: 196001000142)  
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS  
AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

<===== Attributable to equity holders of the Bank =====>  
<===== Non-Distributable =====>

Group	Share Capital RM'000	Shares Held-in-trust RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Exchange Fluctuation Reserve RM'000	ESGP Reserve RM'000	Fair Value Through Other Comprehensive Income			Retained Profits RM'000	Total Shareholders' Equity RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
							Income Reserve RM'000	Other Reserves RM'000	1				
At 1 January 2021	48,280,355	-	317,823	2,115,455	(127,567)	96,186	(312,801)	29,494,627	84,436,647	2,672,980	87,109,627		
Profit for the financial year	-	-	-	-	-	-	-	8,096,229	8,096,229	225,286	8,321,515		
Other comprehensive (loss)/income	-	-	-	(3,323,319)	478,844	-	11,677	-	(2,832,798)	(51,635)	(2,884,433)		
Defined benefit plan actuarial gain	-	-	-	-	-	-	21,354	-	21,354	914	22,268		
Share of associates' reserve	-	-	-	(34,448)	(137,678)	-	-	-	(172,126)	-	(172,126)		
Net gain/(loss) on foreign exchange translation	-	-	-	-	616,522	-	-	-	616,522	(4,964)	611,558		
Net loss on financial investments at fair value through other comprehensive income	-	-	-	(3,288,871)	-	-	-	-	(3,288,871)	(47,628)	(3,336,499)		
Net loss on net investment hedge	-	-	-	-	-	-	(4,687)	-	(4,687)	-	(4,687)		
Cost of hedging for fair value hedge	-	-	-	-	-	-	(5,810)	-	(5,810)	-	(5,810)		
Net gain on capital reserve	-	-	-	-	-	-	820	-	820	43	863		
<b>Total comprehensive (loss)/income for the financial year</b>	-	-	-	(3,323,319)	478,844	-	11,677	8,096,229	5,263,431	173,651	5,437,082		
<b>Carried forward</b>	48,280,355	-	317,823	2,115,455	351,277	96,186	(301,124)	37,590,856	89,700,078	2,846,631	92,546,709		

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

<===== Attributable to equity holders of the Bank =====>  
<===== Non-Distributable =====>

	Share Capital RM'000	Shares Held-in-trust RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Exchange Fluctuation Reserve RM'000	ESGP Reserve RM'000	Fair Value Through Other Comprehensive Income			Retained Profits RM'000	Non-Controlling Interests RM'000	Total Shareholders' Equity RM'000	Total Equity RM'000
							Income Reserve RM'000	Other Reserves RM'000	<sup>1</sup>				
<b>Group (cont'd.)</b>													
<b>Brought forward</b>	48,280,355	-	317,823	2,115,455	351,277	96,186	1,249,250	(301,124)	37,590,856	2,846,631	89,700,078	92,546,709	
Net gain on disposal of financial investments at fair value through other comprehensive income	-	-	-	-	-	-	(14,545)	-	14,545	-	-	-	
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	39,328	-	-	40,457	-	79,785	79,785	
Effect of changes in corporate structure within the Group	-	-	-	-	-	-	-	-	-	(25,183)	(25,183)	(25,183)	
Effect of net acquisition from/disposal to non-controlling interests	-	-	-	-	-	-	-	-	-	10,137	10,137	10,137	
Transfer to statutory reserve	-	-	14,549	-	-	-	-	-	(14,549)	-	-	-	
Transfer from regulatory reserve	-	-	-	(800,194)	-	-	-	-	800,194	-	-	-	
Issue of shares pursuant to Dividend Reinvestment Plan ("DRP") (Note A8(i)(a)(A) - (C))	4,833,336	-	-	-	-	-	-	-	-	-	4,833,336	4,833,336	
Issue of shares pursuant to Maybank Group ESGP (Note A8(i)(a)(D))	42,782	(1,274)	-	-	-	(41,508)	-	-	-	-	-	-	
Dividends paid (Note A9)	-	-	-	-	-	-	-	-	(8,801,777)	(90,586)	(8,892,363)	(8,892,363)	
<b>Total transactions with shareholders/ other equity movements</b>	4,876,118	(1,274)	14,549	(800,194)	-	(2,180)	(14,545)	-	(7,961,130)	(105,632)	(3,888,656)	(3,994,288)	
<b>At 31 December 2021</b>	53,156,473	(1,274)	332,372	1,315,261	351,277	94,006	1,234,705	(301,124)	29,629,726	2,740,999	85,811,422	88,552,421	

<sup>1</sup> The further breakdown and movement of other reserves are disclosed in Note A20.

<sup>2</sup> The retained profits of the Group include the non-distributable non-par surplus from an insurance subsidiary amounted to RM742.3 million (net of tax). This non-distributable non-par surplus is only available for distribution to shareholder on the amount recommended by the Appointed Actuary in accordance with the Financial Services Act 2013.

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to these financial statements)

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

<----->Attributable to equity holders of the Bank <----->  
<----->Non-Distributable <----->

	Share Capital RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	ESGP Reserve RM'000	Other Reserves RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000		Total Shareholders' Equity RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
								Retained Profits RM'000	2 Shareholders' Equity RM'000			
At 1 January 2020	48,280,355	279,355	2,771,806	2,973,151	399,826	37,195	(333,649)	27,162,899	81,570,938	2,498,286	84,069,224	
Profit for the financial year	-	-	-	-	-	-	-	6,481,219	6,481,219	237,860	6,719,079	
Other comprehensive income/(loss)	-	-	-	1,600,503	(527,393)	-	20,848	-	1,093,958	2,106	1,096,064	
Defined benefit plan actuarial gain	-	-	-	-	-	-	6,928	-	6,928	1,747	8,675	
Share of associates' reserve	-	-	-	64,691	(49,237)	-	-	-	15,454	-	15,454	
Net loss on foreign exchange translation	-	-	-	-	(478,156)	-	-	-	(478,156)	(5,870)	(484,026)	
Net gain on financial investments at fair value through other comprehensive income	-	-	-	1,535,812	-	-	-	-	1,535,812	6,523	1,542,335	
Net gain on net investment hedge	-	-	-	-	-	2,922	-	-	2,922	-	2,922	
Cost of hedging for fair value hedge	-	-	-	-	-	13,150	-	-	13,150	-	13,150	
Net loss on capital reserve	-	-	-	-	-	(2,152)	-	-	(2,152)	(294)	(2,446)	
<b>Total comprehensive income/(loss) for the financial year</b>	-	-	-	1,600,503	(527,393)	-	20,848	6,481,219	7,575,177	239,966	7,815,143	
<b>Carried forward</b>	48,280,355	279,355	2,771,806	4,573,654	(127,567)	37,195	(312,801)	33,644,118	89,146,115	2,738,252	91,884,367	

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	Attributable to equity holders of the Bank										
	Non-Distributable										
	Fair Value										
	Through					Other					
	Share Capital	Statutory Reserve	Regulatory Reserve	Income Reserve	Exchange Fluctuation Reserve	ESGP Reserve	Other Reserves	Retained Profits	Shareholders' Equity	Non-Controlling Interests	Total Equity
Group (cont'd.)	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Brought forward</b>	48,280,355	279,355	2,771,806	4,573,654	(127,567)	37,195	(312,801)	33,644,118	89,146,115	2,738,252	91,884,367
Net gain on disposal of financial investments at fair value through other comprehensive income	-	-	-	(1,085)	-	-	-	1,085	-	-	-
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	58,991	-	-	58,991	-	58,991
Effect of changes in corporate structure within the Group	-	-	-	-	-	-	-	-	-	24,235	24,235
Transfer to statutory reserve	-	38,468	-	-	-	-	-	(38,468)	-	-	-
Transfer from regulatory reserve	-	-	(656,351)	-	-	-	-	656,351	-	-	-
Dividends paid	-	-	-	-	-	-	-	(4,384,131)	(4,384,131)	(89,507)	(4,473,638)
Dividends payable	-	-	-	-	-	-	-	(384,328)	(384,328)	-	(384,328)
<b>Total transactions with shareholders/ other equity movements</b>	-	38,468	(656,351)	(1,085)	-	58,991	-	(4,149,491)	(4,709,468)	(65,272)	(4,774,740)
<b>At 31 December 2020</b>	48,280,355	317,823	2,115,455	4,572,569	(127,567)	96,186	(312,801)	29,494,627	84,436,647	2,672,980	87,109,627

<sup>1</sup> The further breakdown and movement of other reserves are disclosed in Note A20.

<sup>2</sup> The retained profits of the Group include the non-distributable non-par surplus from an insurance subsidiary amounted to RM619.0 million (net of tax). This non-distributable non-par surplus is only available for distribution to shareholder on the amount recommended by the Appointed Actuary in accordance with the Financial Services Act 2013.

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to these financial statements)

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AUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

<-----> Attributable to equity holders of the Bank <----->  
<-----> Non-Distributable <----->

	Share Capital RM'000	Shares Held-in-trust RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	ESGP Reserve RM'000	Hedge Reserve RM'000	Distributable Retained Profits RM'000	Total Equity RM'000
<b>Bank</b>										
At 1 January 2021	48,280,355	-	69,518	1,495,500	3,261,447	2,241,350	96,186	12,805	16,809,095	72,266,256
Profit for the financial year	-	-	-	-	-	-	-	-	6,877,902	6,877,902
Other comprehensive (loss)/income	-	-	-	-	(2,330,544)	189,292	-	(5,810)	-	(2,147,062)
Net gain on foreign exchange translation	-	-	-	-	-	189,292	-	-	-	189,292
Net loss on financial investments at fair value through other comprehensive income	-	-	-	-	(2,330,544)	-	-	-	-	(2,330,544)
Cost of hedging for fair value hedge	-	-	-	-	-	-	-	(5,810)	-	(5,810)
<b>Total comprehensive (loss)/income for the financial year</b>	-	-	-	-	(2,330,544)	189,292	-	(5,810)	6,877,902	4,730,840
Net gain on disposal of financial investments at fair value through other comprehensive income	-	-	-	-	(620)	-	-	-	620	-
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	-	39,328	-	40,457	79,785
Transfer from statutory reserve	-	-	5,178	(315,299)	-	-	-	-	(5,178)	-
Transfer from regulatory reserve	-	-	-	-	-	-	-	-	315,299	-
Issue of shares pursuant to Dividend Reinvestment Plan ("DRP") (Note A8(i)(a)(A) - (C))	4,833,336	-	-	-	-	-	-	-	-	4,833,336
Issue of shares pursuant to Maybank Group ESGP (Note A8(i)(a)(D))	42,782	(1,274)	-	-	-	-	(41,508)	-	-	-
Dividends paid (Note A9)	-	-	-	-	-	-	-	-	(8,801,777)	(8,801,777)
<b>Total transactions with shareholders/ other equity movements</b>	4,876,118	(1,274)	5,178	(315,299)	(620)	-	(2,180)	-	(8,450,579)	(3,888,656)
<b>At 31 December 2021</b>	<b>53,156,473</b>	<b>(1,274)</b>	<b>74,696</b>	<b>1,180,201</b>	<b>930,283</b>	<b>2,430,642</b>	<b>94,006</b>	<b>6,995</b>	<b>15,236,418</b>	<b>73,108,440</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 2020 and the accompanying explanatory notes attached to these financial statements)



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AUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Attributable to equity holders of the Bank									
	Bank					Non-Distributable				
	Share Capital	Statutory Reserve	Regulatory Reserve	Income Reserve	Exchange Fluctuation Reserve	ESGP Reserve	Hedge Reserve	Distributable Retained Profits	Total Equity	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2020</b>	48,280,355	59,502	1,894,921	2,260,271	2,308,456	37,195	(345)	15,223,022	70,063,377	
Profit for the financial year	-	-	-	-	-	-	-	5,965,127	5,965,127	
Other comprehensive income/(loss)	-	-	-	1,001,176	(67,106)	-	13,150	-	947,220	
Net loss on foreign exchange translation	-	-	-	-	(67,106)	-	-	-	(67,106)	
Net gain on financial investments at fair value through other comprehensive income	-	-	-	1,001,176	-	-	-	-	1,001,176	
Cost of hedging for fair value hedge	-	-	-	-	-	-	13,150	-	13,150	
<b>Total comprehensive income/(loss) for the financial year</b>	-	-	-	1,001,176	(67,106)	-	13,150	5,965,127	6,912,347	
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	58,991	-	-	58,991	
Transfer to statutory reserve	-	10,016	-	-	-	-	-	(10,016)	-	
Transfer from regulatory reserve	-	-	(399,421)	-	-	-	-	399,421	-	
Dividends paid	-	-	-	-	-	-	-	(4,384,131)	(4,384,131)	
Dividends payable	-	-	-	-	-	-	-	(384,328)	(384,328)	
<b>Total transactions with shareholders/ other equity movements</b>	-	10,016	(399,421)	-	-	58,991	-	(4,379,054)	(4,709,468)	
<b>At 31 December 2020</b>	48,280,355	69,518	1,495,500	3,261,447	2,241,350	96,186	12,805	16,809,095	72,266,256	

(These audited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to these financial statements)

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**CONDENSED FINANCIAL STATEMENTS**  
**AUDITED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>Cash flows from operating activities</b>				
Profit before taxation and zakat	10,886,595	8,656,956	7,743,960	6,929,010
Adjustments for:				
Share of profits in associates and joint ventures	(186,183)	(209,147)	-	-
Depreciation of property, plant and equipment	299,986	311,984	89,545	101,097
Depreciation of right-of-use assets	448,564	450,736	110,589	113,197
Amortisation of intangible assets	282,724	286,899	64,499	56,520
Loss/(gain) on disposal of property, plant and equipment	103	(20,791)	1,246	(17,279)
Net loss on liquidation/disposal of subsidiaries	7,165	10,161	-	-
Net (gain)/loss on disposal/change in structure of deemed controlled structured entities	(8,571)	(3,128)	(34,846)	3,275
Net loss on dilution of interest in associate	60,158	-	-	-
Net gain/(loss) on disposal of financial assets at fair value through profit or loss	14,628	(25,575)	23,659	(134,605)
Net gain on disposal of financial investments at fair value through other comprehensive income	(615,087)	(1,977,378)	(437,716)	(1,517,671)
Net gain on redemption of financial investments at amortised cost	(909)	-	(10,796)	-
Unrealised loss/(gain) on revaluation of financial assets at fair value through profit or loss and derivatives	1,144,009	(1,763,959)	568,896	(966,285)
Unrealised gain on revaluation of financial liabilities at fair value through profit or loss	(795,287)	(94,503)	(795,287)	(94,503)
Unrealised gain on revaluation of loans, advances and financing at fair value through profit or loss	-	(479)	-	(479)
Allowances for impairment losses on loans, advances and financing, net	2,968,592	4,985,025	2,694,860	2,771,970
Allowances for impairment losses on other debts	14,670	11,256	1,444	1,257
(Writeback of)/allowances for impairment losses on financial investments, net	598,298	413,918	(89,413)	149,466
(Writeback of)/allowances for impairment losses on other financial assets and goodwill, net	(27,393)	81,012	(41,351)	30,926
Dividend income	(162,374)	(104,155)	(3,965,748)	(2,645,916)
ESGP expenses	98,193	80,775	53,736	42,627
Other adjustments for non-operating and non-cash items	381,286	462,040	(90,495)	(175,510)
Operating profit before working capital changes	15,409,167	11,551,647	5,886,782	4,647,097
Change in cash and short-term funds with original maturity of more than three months	11,162,459	(11,941,106)	6,321,216	(9,506,641)
Change in deposits and placements with financial institutions with original maturity of more than three months	(6,606,824)	15,021,943	(16,940,452)	23,452,073
Change in financial investments portfolio	(13,806,639)	(18,618,655)	5,117,624	(4,644,481)
Change in loans, advances and financing	(29,097,602)	(5,028,270)	(11,216,970)	(4,519,496)
Change in statutory deposits with central banks	(45,455)	7,583,005	(48,412)	2,453,866
Change in deposits from customers	28,599,884	12,566,903	24,730,252	5,796,663
Change in investment accounts of customers	4,880,003	3,103,126	-	-
Change in deposits and placements from financial institutions	(1,295,793)	(5,678,343)	6,847,395	(16,634,420)
Change in financial liabilities at fair value through profit or loss	41,001	(22,772)	41,001	(22,772)
Change in reinsurance/retakaful assets and other insurance receivables	(1,679,288)	(1,559,600)	-	-
Change in insurance/takaful contract liabilities and other insurance payables	4,398,850	6,809,134	-	-
Change in other operating activities	3,877,909	(9,805,389)	(7,018,680)	4,198,862
Cash generated from operations	15,837,672	3,981,623	13,719,756	5,220,751
Taxes and zakat paid	(2,759,384)	(1,733,508)	(1,225,716)	(870,990)
Net cash generated from operating activities	13,078,288	2,248,115	12,494,040	4,349,761

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**CONDENSED FINANCIAL STATEMENTS**  
**AUDITED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>Cash flows from investing activities</b>				
Dividends received from:				
- financial investments portfolio	162,374	104,155	6,189	5,802
- subsidiaries	-	-	3,958,663	2,639,337
- associates	-	-	896	777
Purchase of property, plant and equipment	(197,754)	(202,801)	(24,218)	(29,364)
Purchase of intangible assets	(252,751)	(276,822)	(84,886)	(92,302)
Purchase of investment properties	(3,312)	(1,370)	-	-
Purchase of additional ordinary shares in existing subsidiaries	-	-	(2,392,931)	(732,788)
Proceeds from disposal of property, plant and equipment	3,514	29,764	128	18,058
Proceeds from disposal of a subsidiary	-	171,233	-	169,521
Proceeds from disposal of deemed controlled structured entities	-	-	125,366	184,033
Purchase of shares in deemed controlled entities	-	-	-	(12,557)
Net effect arising from transaction with non-controlling interests	(6,475)	27,363	-	-
Net effect arising from capital repayment of a subsidiary	-	-	-	1,213,920
Net cash (used in)/generated from investing activities	<b>(294,404)</b>	<b>(148,478)</b>	<b>1,589,207</b>	<b>3,364,437</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of shares	4,833,336	-	4,833,336	-
(Repayment)/drawdown of borrowings, net	(2,728,211)	(2,571,076)	(4,895,984)	742,415
Issuance of subordinated obligations	3,309,000	3,000,000	3,000,000	3,000,000
Redemption of subordinated obligations	(2,163,655)	(3,300,000)	(2,008,500)	(3,300,000)
Issuance of financial liabilities at fair value through profit or loss	2,461,480	4,499,040	2,461,480	4,499,040
Redemption of financial liabilities at fair value through profit or loss	(1,393,899)	(715,368)	(1,393,899)	(715,368)
Repayment of lease liabilities	(416,733)	(464,386)	(106,930)	(99,624)
Recourse obligations on loans and financing sold to Cagamas, net	-	(1,526,225)	-	(1,526,225)
Dividends paid	(9,186,106)	(4,384,131)	(9,186,106)	(4,384,131)
Dividends paid to non-controlling interests	(90,586)	(89,507)	-	-
Net cash used in financing activities	<b>(5,375,374)</b>	<b>(5,551,653)</b>	<b>(7,296,603)</b>	<b>(1,783,893)</b>
Net increase/(decrease) in cash and cash equivalents	<b>7,408,510</b>	<b>(3,452,016)</b>	<b>6,786,644</b>	<b>5,930,305</b>
Cash and cash equivalents at beginning of the financial year	<b>43,813,448</b>	<b>47,306,745</b>	<b>27,902,551</b>	<b>21,934,867</b>
Effects of foreign exchange rate changes	<b>660,185</b>	<b>(41,281)</b>	<b>432,925</b>	<b>37,379</b>
Cash and cash equivalents at end of the financial year	<b>51,882,143</b>	<b>43,813,448</b>	<b>35,122,120</b>	<b>27,902,551</b>
<b>Cash and cash equivalents comprise:</b>				
Cash and short-term funds	41,501,456	43,895,144	25,736,157	24,111,660
Deposits and placements with financial institutions	16,053,824	10,147,074	31,488,613	15,274,310
	<b>57,555,280</b>	<b>54,042,218</b>	<b>57,224,770</b>	<b>39,385,970</b>
Less:				
Cash and short-term funds and deposits and placements with financial institutions, with original maturity of more than three months	(5,673,137)	(10,228,770)	(22,102,650)	(11,483,419)
Cash and cash equivalents at end of the financial year	<b>51,882,143</b>	<b>43,813,448</b>	<b>35,122,120</b>	<b>27,902,551</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 2020 and the accompanying explanatory notes attached to these financial statements)

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**Part A: Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134") Interim Financial Reporting**

**A1. Basis of Preparation**

The audited condensed interim financial statements for the Group and the Bank have been prepared under the historical cost convention except for the following assets and liabilities that are stated at fair values: financial assets at fair value through other comprehensive income, financial assets and liabilities at fair value through profit or loss, derivative financial instruments and investment properties.

The audited condensed interim financial statements have been prepared in accordance with the requirements of Chapter 9, part K of the Listing Requirements of Bursa Malaysia Securities Berhad, MFRS 134 Interim Financial Reporting and IAS 34 Interim Financial Reporting.

The audited condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2020. These explanatory notes attached to the audited condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group and of the Bank since the financial year ended 31 December 2020.

The audited condensed interim financial statements of the Group include Islamic banking and insurance business. Islamic banking refers generally to the acceptance of deposits, granting of financing and dealing in Islamic securities under the Shariah principles. Insurance business refers to the underwriting of general and life insurance business, the management of general and family takaful business and investment-linked business.

The significant accounting policies and methods of computation applied by the Group and the Bank are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2020 except for adoption of the following amendments to Malaysian Financial Reporting Standards ("MFRSs"), which are effective for annual periods beginning on or after 1 January 2021:

- Amendments to MFRS 4, MFRS 7, MFRS 9, MFRS 16 and MFRS 139 - *Interest Rate Benchmark Reform Phase 2*
- Amendment to MFRS 16 *Leases - COVID-19-Related Rent Concessions beyond 30 June 2021*

The adoption of the above amendments to MFRSs do not have any significant financial impact to the Group's and the Bank's financial statements.

**Amendments to MFRS 4, MFRS 7, MFRS 9, MFRS 16 and MFRS 139 - *Interest Rate Benchmark Reform Phase 2***

The amendments provide temporary relief which address the financial reporting effects when interbank offered rate ("IBOR") is replaced with an alternative nearly risk-free rate ("RFR").

The amendments provide a practical expedient whereby an entity would not derecognise or adjust the carrying amount of financial instruments for modifications required by interest/profit rate benchmark reform, but would instead update the effective interest/profit rate to reflect the change in the interest/profit rate benchmark. On hedging relationship, entities would be required to amend the formal designation of a hedging relationship to reflect the modifications and/or changes made to the hedged item and/or hedging instruments as a result of the reform. However, the modification does not constitute discontinuation of the hedging relationship nor the designation of a new hedging relationship.

The amendments are effective for annual reporting periods beginning on or after 1 January 2021, retrospectively in accordance with MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors, without the need to restate comparative information. Restatement of prior periods is permitted if, and only if, it is possible without the use of hindsight. Earlier application is permitted. These amendments do not have any significant impact to the financial statements of the Group and of the Bank.

**Amendment to MFRS 16 *Leases - COVID-19-Related Rent Concessions beyond 30 June 2021***

The amendment extends the availability of the practical expedient provided in 2020 where the amendment provides lessees with an option to treat qualifying COVID-19 related rent concession not as lease modification. Lessees may account the concession as a variable lease payment in the period it is granted. This practical expedient applies to rent concession that due on or before 30 June 2022.

The amendment applies to annual reporting periods beginning on or after 1 April 2021, which has been early adopted by the Group and the Bank. This amendment does not have any significant impact to the financial statements of the Group and of the Bank.

**Measures announced by Bank Negara Malaysia ("BNM") to assist individuals, small-medium enterprises ("SMEs") and microenterprises affected by COVID-19**

During the financial year ended 31 December 2021, BNM had announced the extension of regulatory measures to facilitate loan/financing repayment assistance to borrowers/customers affected by the COVID-19 pandemic in line with the Government economic stimulus packages.

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**A1. Basis of Preparation (cont'd.)**

**Measures announced by Bank Negara Malaysia ("BNM") to assist individuals, small-medium enterprise ("SMEs") and microenterprises affected by COVID-19 (cont'd.)**

The support measures include the following:

**Targeted repayment assistance ("TRA") and moratorium**

(i) *Enhanced targeted repayment assistance under Perlindungan Ekonomi dan Rakyat Malaysia ("PERMAI")*

An extension of TRA under PERMAI was announced on 18 January 2021. The extension applied to all TRA schemes announced previously where borrowers/customers can apply for 3-month deferment of instalment or a 50% reduction in their monthly instalment payment for a period of 6 months. The TRA was applicable to all B40 (who registered in Bantuan Sara Hidup ("BSH") or Bantuan Prihatin Rakyat ("BPR")), M40 (who are recipient of Bantuan Prihatin Nasional ("BPN")) and microenterprises with loan/financing facilities not more than RM150,000 that were approved on or before 30 September 2020 and not in arrears for more than 90 days.

(ii) *Targeted repayment assistance under Program Strategik Memperkasa Rakyat dan Ekonomi Tambahan ("PEMERKASA+")*

TRA under PEMERKASA+ was announced on 31 May 2021. The TRA was applicable to all borrowers/customers who have lost their employment, B40 borrowers/customers registered under BSH/BPR, SMEs and microenterprises with loan/financing facilities not more than RM150,000 that were approved on or before 30 June 2021 and not in arrears for more than 90 days. All affected borrowers/customers may opt for 3-month deferment of instalment or a 50% reduction in their monthly instalment payment for a period of 6 months.

(iii) *Six-month moratorium under Pakej Perlindungan Rakyat dan Pemulihan Ekonomi ("PEMULIH")*

The six-month moratorium under PEMULIH was announced on 28 June 2021. The moratorium applies to ringgit and foreign currency denominated loans/financing approved on or before 30 June 2021, not in arrears exceeding 90 days and customers must not be adjudicated bankrupts or under bankruptcy proceedings. All individuals, SMEs and microenterprises may opt for 6-month deferment of instalment or 50% reduction in their monthly instalment payment for a period of 6 months. There will be no compounding interest/profit and any penalty interest/profit during the moratorium period.

(iv) *Financial management and resilience programme ("URUS")*

Pursuant to the statement issued by the Prime Minister on 13 October 2021, banking industry, represented collectively by The Association of Banks in Malaysia ("ABM"), Association of Islamic Banking and Financial Institutions Malaysia ("AIBIM") and Association of Development Finance Institutions of Malaysia ("ADFIM") had on 14 October 2021 announced its continued support to individual customers. The Bank has worked alongside with Agensi Kaunseling dan Pengurusan Kredit ("AKPK") to offer a comprehensive extended financial assistance scheme called Financial Management and Resilience Programme ("URUS").

Under URUS, AKPK will provide eligible customers with a personalised financial plan with the following options:

- (a) A 3-month interest/profit waiver, commencing the month following the customers' on boarding into the scheme; or
- (b) A 3-month interest/profit waiver together with reduced instalments for a period of up to 24 months. This option will also benefit customers with unsecured personal loan/financing and credit cards.

Application for URUS is open from 15 November 2021 until 31 January 2022 for individual customers:

- (i) from B50 income segment (having gross household income of RM5,880 or lower based on definition by the Department of Statistics Malaysia);
- (ii) that have experienced either loss of employment or reduction of income of at least 50%;
- (iii) under an existing repayment assistance programme (e.g. Targeted Repayment Assistance, PEMERKASA+, PEMULIH, the Bank's own rescheduling and restructuring, etc.) as at 30 September 2021; and
- (iv) whose loan/financing is still performing (not in arrears exceeding 90 days) as at the date of their application.

**Credit risk monitoring, stress testing and classification in the Central Credit Reference Information System ("CCRIS")**

The repayment assistance/moratorium does not automatically result in a stage transfer under MFRS 9 in the absence of other factors indicating evidence of SICR. The Group and the Bank will continue to apply judgement and perform more holistic assessment of all relevant indicators and information such as historical repayment and delinquency trend in determining SICR.

The loan/financing that are approved under repayment assistance on or before 31 December 2021 are exempted to be reported as rescheduling and restructuring ("R&R") in CCRIS. However, the Group and the Bank are required to report the credit-impaired status consistently with the accounting classification.

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**A1. Basis of Preparation (cont'd.)**

**Measures announced by Bank Negara Malaysia ("BNM") to assist individuals, small-medium enterprise ("SMEs") and microenterprises affected by COVID-19 (cont'd.)**

The support measures include the following (cont'd.):

**Supervisory and Prudential Measures**

During the financial year ended 31 December 2021, financial institutions are allowed to operate below the minimum Liquidity Coverage Ratio of 100%, lowered Net Stable Funding Ratio to 80% from 100%, draw down the capital conservation buffer of 2.5% and reduce the regulatory reserves held against expected losses to 0%. However, financial institutions are expected to restore their buffer to the minimum regulatory requirement by 30 September 2021. The Group and the Bank did not opt for any of the prudential buffers.

**Standards and annual improvements to standards issued but not yet effective**

The following are standards and annual improvements to standards issued by Malaysian Accounting Standards Board ("MASB"), but not yet effective, up to the date of issuance of the Group's and of the Bank's financial statements. The Group and the Bank intend to adopt these standards and annual improvements to standards, if applicable, when they become effective:

Description	Effective for annual periods beginning on or after
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 3 <i>Business Combination - Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets Onerous Contract - Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to MFRS 101 <i>Presentation of Financial Statements - Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes - Deferred Tax related to Assets and Liabilities Liabilities arising from a Single Transaction</i>	1 January 2023
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

**Annual Improvements to MFRS Standards 2018 - 2020**

The amendments permit a subsidiary that elects to apply paragraph D13(a) of MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards* to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to MFRS. The amendments are also applied to an associate or joint venture that elects to apply paragraph D13(a) of MFRS 1. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The amendments are not expected to have any impact on the Group's and the Bank's financial statements.

**Amendments to MFRS 116 *Property, Plant and Equipment - Proceeds before Intended Use***

The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The amendments are not expected to have any impact on the Group's and the Bank's financial statements.

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**A1. Basis of Preparation (cont'd.)**

**Amendments to MFRS 3 Business Combination - Reference to the Conceptual Framework**

The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements with reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirement.

The amendments explain the exception to the recognition principle of MFRS 3 to avoid the issue of potential gains or losses arising for liabilities and contingent liabilities that would be within the scope of MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC 21 *Levies*, if incurred separately.

The existing guidance in MFRS 3 for contingent assets that would not be affected by replacing with the reference to the *Framework for the Preparation and Presentation of Financial Statements*.

The amendments are to be applied prospectively in annual periods beginning on or after 1 January 2022, earlier application is permitted. The amendments are not expected to have any impact on the Group's and the Bank's financial statements.

**Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets - Onerous Contract - Cost of Fulfilling a Contract**

The amendments clarify that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

The amendments are to be applied prospectively in annual periods beginning on or after 1 January 2022, earlier application is permitted. The amendments are not expected to have any impact on the Group's and the Bank's financial statements.

**Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting Policies**

The amendments require companies to disclose material accounting policies rather than significant accounting policies. Entities are expected to make disclosure of accounting policies specific to the entity and not generic disclosure on MFRS applications.

The amendments explain that an accounting policy is material if, without it the users of the financial statements would be unable to understand other material information in the financial statements or/and when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decision that the primary users of general purpose financial statements make on the basis of those financial statements. Immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not obscure material accounting information.

The amendments are to be applied prospectively in annual periods beginning on or after 1 January 2023, earlier application is permitted. These amendments are not expected to have a significant impact on the preparation of the Group's and the Bank's financial statements.

**Amendments to MFRS 101 Classification of Liabilities as Current or Non-current**

The amendments clarify the followings:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

**Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates**

The amendments redefined accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". These amendments provide clarity on how to distinguish changes in accounting policies from changes in accounting estimates. The amendments clarify that effects of a change in an input or measurement technique use to develop an accounting estimate is a change in accounting estimate if the changes do not arise from prior period errors.

The distinction is important because changes in accounting estimates are applied prospectively but changes in accounting policies are applied retrospectively. The amendments are to be applied prospectively in annual periods beginning on or after 1 January 2023, earlier application is permitted. These amendments are not expected to have a significant impact on the preparation of the Group's and the Bank's financial statements.

**A1. Basis of Preparation (cont'd.)**

**Amendments to MFRS 112 *Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

The amendments specify the treatment for deferred tax on transactions related to leases and decommissioning obligation. The amendments clarify that the initial recognition exemption set out in MFRS 112 does not apply to transactions that give rise to equal amounts of taxable and deductible temporary difference. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

The amendments are to be applied prospectively in annual periods beginning on or after 1 January 2023, earlier application is permitted. These amendments are not expected to have a significant impact on the preparation of the Group's and the Bank's financial statements.

**MFRS 17 *Insurance Contracts***

MFRS 17 will replace MFRS 4 *Insurance Contracts* that was issued in 2005. MFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.

The main features of the new accounting model for insurance contracts are, as follows:

- (i) The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured every reporting period (the fulfilment cash flows);
- (ii) A Contractual Service Margin ("CSM") that is equal and opposite to any day one gain in the fulfilment cash flows of a group of contracts, representing the unearned profitability of the insurance contracts to be recognised in profit or loss over the service period (i.e. coverage period);
- (iii) Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognised in profit or loss over the remaining contractual service period;
- (iv) The effect of changes in discount rates will be reported in either profit or loss or other comprehensive income, determined by an accounting policy choice;
- (v) The presentation of insurance revenue and insurance service expenses in the statement of comprehensive income based on the concept of services provided during the period;
- (vi) Amounts that the policyholder will always receive, regardless of whether an insured event happens (non-distinct investment components) are not presented in the income statement, but are recognised directly on the balance sheet;
- (vii) Insurance services results (earned revenue less incurred claims) are presented separately from the insurance finance income or expense; and
- (viii) Extensive disclosures to provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts.

The standard is effective for annual periods beginning on or after 1 January 2023. Early application is permitted, provided the entity also applies MFRS 9 and MFRS 15 on or before the date it first applies MFRS 17. An entity shall apply MFRS 17 retrospectively for estimating the CSM on the transition date. However, if full retrospective approach application for estimating the CSM, as defined by MFRS 108 for a group of insurance contracts, is impracticable, an entity is required to choose one of the following two alternatives:

(i) Modified retrospective approach

Based on reasonable and supportable information available without undue cost and effort to the entity, certain modifications are applied to the extent full retrospective application is not possible, but still with the objective to achieve the closest possible outcome to retrospective application.

(ii) Fair value approach

The CSM is determined as the positive difference between the fair value determined in accordance with MFRS 13 *Fair Value Measurement* and the fulfilment cash flows (any negative difference would be recognised in retained earnings at the transition date).

Both the modified retrospective approach and the fair value approach provide transitional reliefs for determining the grouping of contracts. If an entity cannot obtain reasonable and supportable information necessary to apply the modified retrospective approach, it is required to apply the fair value approach.

The Group has established a project team, with assistance from the Actuarial, Finance, Risk, IT and various Business sectors to study the implication and to evaluate the potential impact of adopting this standard on the required effective date.



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**A1. Basis of Preparation (cont'd.)**

**Amendments to MFRS 17 Insurance Contracts**

The amendments are to address the concerns raised by stakeholders and ease transition by providing the additional relief to reduce the effort required when adopting MFRS 17 for the first time. The amendments are to be applied prospectively in annual periods beginning on or after 1 January 2023. The amendments will be assessed together with other MFRS 17 requirements as mentioned above.

**Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments clarify that:

- Gains and losses resulting from transactions involving assets that do not constitute a business, between investor and its associate or joint venture are recognised in the entity's financial statements only to the extent of unrelated investors' interests in the associate or joint venture; and
- Gains and losses resulting from transactions involving the sale or contribution of assets to an associate or a joint venture that constitute a business is recognised in full.

The amendments are to be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined by the MASB. Earlier application is permitted. The amendments are not expected to have material impact on the Group's and the Bank's financial statements.

**A2. Significant Accounting Policies**

The audited annual financial statements of the Group and of the Bank for the financial year ended 31 December 2020 were prepared in accordance with MFRS and International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia. The significant accounting policies adopted in preparing these audited condensed interim financial statements are consistent with those of the audited annual financial statements for the financial year ended 31 December 2020 except for the adoption of the amendments to MFRSs which are effective for annual periods beginning on or after 1 January 2021 as disclosed in Note A1.

**A3. Significant Accounting Estimates and Judgements**

The preparation of audited condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Although these estimates and judgements are based on management's best knowledge of current events and actions, actual results may differ.

In preparing these audited condensed interim financial statements, the significant judgements made by management in applying the Group's and the Bank's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements for the financial year ended 31 December 2020.

**A4. Auditors' Report on Preceding Audited Annual Financial Statements**

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2020 was not qualified.

**A5. Seasonal or Cyclical Factors**

The operations of the Group and of the Bank were not materially affected by any seasonal or cyclical factors during the fourth quarter and 12 months financial year ended 31 December 2021.

**A6. Unusual Items Due to Their Nature, Size or Incidence**

During the fourth quarter and 12 months financial year ended 31 December 2021, save as disclosed in Note A8 below, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group and of the Bank.

**A7. Changes in Estimates**

There were no material changes in estimates during the fourth quarter and 12 months financial year ended 31 December 2021.

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**A8. Changes in Debt and Equity Securities**

- (i) The following are the changes in debt and equity securities for the Group and the Bank during the fourth quarter and 12 months financial year ended 31 December 2021:

(a) **Share capital**

The share capital of the Bank increased from RM48,280,355,135 as at 31 December 2020 to RM53,156,472,575 as at 31 December 2021 via:

- (A) Issuance of 172,632,753 new ordinary shares amounting to RM1,324,685,273 arising from the Dividend Reinvestment Plan ("DRP") relating to electable portion of the single-tier interim dividend of 13.5 sen in respect of the financial year ended 31 December 2020;
- (B) Issuance of 279,343,269 new ordinary shares amounting to RM2,107,519,293 arising from the DRP relating to electable portion of the single-tier final dividend of 21.0 sen in respect of the financial year ended 31 December 2020;
- (C) Issuance of 179,814,209 new ordinary shares amounting to RM1,401,131,296 arising from the DRP relating to electable portion of the single-tier first interim dividend of 14.0 sen in respect of the financial year ended 31 December 2021; and
- (D) Issuance of 5,361,100 new ordinary shares amounting to RM42,781,578 arising from the Employees Shares Grant Plan ("ESGP").

The issued ordinary shares of the Bank as at 31 December 2021 is 11,878,513,218 units (31 December 2020: 11,241,361,887 units).

(b) **Borrowings**

**Issuance/redemption of medium term notes by the Bank**

Currency	Description	Aggregate Nominal Value (in million)
<b>Issuance of medium term notes</b>		
USD	Zero Coupon Notes*	590.0
USD	Fixed Rate Notes	63.0
HKD	Fixed Rate Notes	1,375.0
CNY	Fixed Rate Notes	3,270.0
JPY	Fixed Rate Notes	10,000.0
AUD	Fixed Rate Notes	63.0
AUD	Floating Rate Notes	26.0
<b>Redemption of medium term notes</b>		
HKD	Fixed Rate Notes	1,278.0
HKD	Floating Rate Notes	450.0
CHF	Zero Coupon Notes	100.0
USD	Zero Coupon Notes *	347.0
USD	Floating Rate Notes	20.0
RM	Zero Coupon Notes	50.0

\* Borrowings designated at fair value through profit or loss ("FVTPL")

**Issuance/redemption of bonds by PT Bank Maybank Indonesia Tbk and its subsidiaries**

Currency	Description	Aggregate Nominal Value (in million)
<b>Issuance of bonds</b>		
IDR	Fixed Rate Notes	1,000,000.0
<b>Redemption of bonds</b>		
IDR	Fixed Rate Notes	2,098,500.0

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**A8. Changes in Debt and Equity Securities (cont'd.)**

- (i) The following are the changes in debt and equity securities for the Group and the Bank during the fourth quarter and 12 months financial year ended 31 December 2021 (cont'd.):

**(b) Borrowings (cont'd.)****Issuance of commercial papers by the Bank**

The aggregate nominal value of the commercial papers issued by the Bank and outstanding as at 31 December 2021 are as follows:

Currency	Description	Aggregate Nominal Value (in million)
USD	Zero Coupon Notes	150.0
SGD	Fixed Rate Notes*	315.3
USD	Fixed Rate Notes*	30.0

\* Extendible money market certificates

**Issuance of Islamic commercial papers by Maybank Islamic Berhad**

The aggregate nominal value of the Islamic commercial papers ("ICP") issued by Maybank Islamic Berhad and outstanding as at 31 December 2021 are as follows:

Currency	Description	Aggregate Nominal Value (in million)
RM	Zero Profit ICP	8,000.0

**(c) Subordinated Obligations****Issuance/redemption of Tier 2 Subordinated Sukuk Murabahah pursuant to the RM10.0 billion Sukuk Murabahah Programme by Maybank Islamic Berhad**

Issuance/ redemption	Issue Date	First Call Date	Maturity Date	Nominal Value	Description	Tenor
Issuance	15 February 2021	16 February 2026	14 February 2031	RM1.0 billion	Tier 2 Subordinated Sukuk Murabahah (10 non-call 5)	10 years
Redemption	15 February 2016	15 February 2021	13 February 2026	RM1.0 billion	Tier 2 Subordinated Sukuk Murabahah (10 non-call 5) <sup>1</sup>	10 years

<sup>1</sup>The subordinated sukuk was fully redeemed on the First Call Date.

**Issuance of Tier 2 Subordinated Sukuk Murabahah pursuant to the RM30.0 billion Sukuk Programme by the Bank**

Issuance	Issue Date	First Call Date	Maturity Date	Nominal Value	Description	Tenor
Issuance	5 August 2021	5 August 2026	5 August 2031	RM3.0 billion	Tier 2 Subordinated Sukuk Murabahah (10 non-call 5)	10 years

**Redemption of USD500 million Tier 2 Fixed Rate Subordinated Notes pursuant to the RM15.0 billion Multicurrency Medium Term Note Programme by the Bank**

Redemption	First Call Date	Maturity Date	Nominal Value	Description	Tenor
Redemption	29 October 2021	29 October 2026	USD500 million	Tier 2 Subordinated Note (10.5 non-call 5.5)	10.5 years

**Redemption of subordinated bonds by PT Bank Maybank Indonesia Tbk**

Redemption	Maturity Date	Nominal Value	Description	Tenor
Redemption	8 July 2021	IDR1,500.0 billion	Shelf Subordinated Bonds II Bank BII Tranche I Year 2014	7 years

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**A8. Changes in Debt and Equity Securities (cont'd.)**

- (ii) The following are the changes in debt securities for the Group and the Bank subsequent to the fourth quarter and 12 months financial year ended 31 December 2021 and have not been reflected in the financial statements for the fourth quarter and 12 months financial year ended 31 December 2021:

(a) **Borrowings**

**Issuance/redemption of medium term notes by the Bank**

Currency	Description	Aggregate Nominal Value (in million)
<b>Issuance of medium term notes</b>		
JPY	Fixed Rate Notes (Samurai Bonds)	30,000.0
<b>Redemption of medium term notes</b>		
USD	Floating Rate Notes	50.0
CNY	Fixed Rate Notes	300.0

Save as disclosed above, there were no cancellations, share buy-backs, resale of shares bought back by the Group and by the Bank.

**A9. Dividends Paid**

Dividends paid during the 12 months financial year ended 31 December 2021 are as follows:

- (a) On 27 November 2020, the Board of Directors declared a single-tier interim dividend in respect of the financial year ended 31 December 2020 of 13.5 sen per ordinary share, in which the entire 13.5 sen can be elected to be reinvested in new Maybank shares in accordance with DRP.

The single-tier interim dividend of 13.5 sen per ordinary share amounting to RM1,517,583,477 was paid on 15 January 2021.

The financial statements reflect the net interim dividend of RM1,133,255,366 of which RM384,328,111 was the dividend payable made during the financial year ended 31 December 2020 on a portion of the electable portion of the single-tier interim dividends assumed to be paid in cash in accordance with BNM's Implementation Guidance on Capital Adequacy Framework (Capital Components).

During the Adjourned 61<sup>st</sup> Annual General Meeting held on 6 May 2021, a final dividend in respect of the financial year ended 31 December 2020 of 38.5 sen single-tier dividend per ordinary share, amounting to RM4,394,387,936 was approved by the shareholders.

The dividend consists of cash portion of 17.5 sen per ordinary share amounting to RM1,997,449,062 and an electable portion of 21.0 sen per ordinary share amounting to RM2,396,938,874 where the electable portion could be elected to be reinvested in new Maybank shares in accordance with the DRP.

The payment date for cash dividends and crediting of ordinary shares under the DRP was completed on 28 June 2021.

- (b) A single-tier first interim dividend, in respect of the financial year ended 31 December 2021 of 28.0 sen per ordinary share, was declared by the Bank on 26 August 2021.

The dividend consists of 14.0 sen to be paid in cash amounting to RM1,637,067,307 and an electable portion of 14.0 sen amounting to RM1,637,067,307 which can be elected to be reinvested in new ordinary shares in accordance with the DRP.

The payment date for cash dividend and crediting of ordinary shares under the DRP was completed on 21 October 2021.

- (c) Dividends paid by Maybank's subsidiaries to non-controlling interests amounted to RM90,586,000 during the 12 months financial year ended 31 December 2021.

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**A10. Financial Investments Portfolio**

	Note	Group		Bank	
		31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Financial assets designated upon initial recognition at fair value through profit or loss	(i)	13,181,866	14,028,031	-	-
Financial investments at fair value through profit or loss	(ii)	27,775,493	27,179,846	14,003,854	18,189,480
Financial investments at fair value through other comprehensive income	(iii)	122,393,954	127,502,681	70,663,061	75,533,793
Financial investments at amortised cost	(iv)	60,532,190	46,475,916	41,574,896	39,856,983
		<b>223,883,503</b>	<b>215,186,474</b>	<b>126,241,811</b>	<b>133,580,256</b>

**(i) Financial assets designated upon initial recognition at fair value through profit or loss ("FVTPL")**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>At fair value</b>				
<b>Money market instruments:</b>				
Malaysian Government Securities	344,976	233,228	-	-
Malaysian Government Investment Issues	369,397	406,583	-	-
	<b>714,373</b>	<b>639,811</b>	<b>-</b>	<b>-</b>
<b>Quoted securities:</b>				
<b>In Malaysia:</b>				
Shares, warrants and loan stocks	-	114,951	-	-
Unit trusts	3,932	3,932	-	-
<b>Outside Malaysia:</b>				
Shares, warrants and loan stocks	164	11,270	-	-
	<b>4,096</b>	<b>130,153</b>	<b>-</b>	<b>-</b>
<b>Unquoted securities:</b>				
<b>In Malaysia:</b>				
Corporate Bonds and Sukuk	12,248,561	13,008,116	-	-
<b>Outside Malaysia:</b>				
Corporate Bonds and Sukuk	214,836	249,951	-	-
	<b>12,463,397</b>	<b>13,258,067</b>	<b>-</b>	<b>-</b>
<b>Total financial assets designated upon initial recognition at FVTPL</b>	<b>13,181,866</b>	<b>14,028,031</b>	<b>-</b>	<b>-</b>

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**A10. Financial Investments Portfolio (cont'd.)**

**(ii) Financial investments at fair value through profit or loss ("FVTPL")**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>At fair value</b>				
<b>Money market instruments:</b>				
Malaysian Government Securities	918,886	2,464,259	918,886	2,404,369
Malaysian Government Investment Issues	309,362	2,240,840	307,855	2,133,207
Cagamas Bonds	570,931	47,024	570,931	47,024
Negotiable instruments of deposits	-	120,485	-	120,485
Foreign Government Securities	3,458,086	3,227,160	2,901,655	2,934,336
Malaysian Government Treasury Bills	4,079,504	1,065,724	3,420,385	1,065,724
Bank Negara Malaysia Bills and Notes	614,280	1,656,882	614,280	1,656,882
Foreign Government Treasury Bills	-	1,395,379	-	1,395,379
	<b>9,951,049</b>	<b>12,217,753</b>	<b>8,733,992</b>	<b>11,757,406</b>
<b>Quoted securities:</b>				
<b>In Malaysia:</b>				
Shares, warrants, mutual funds and loan stocks	7,160,590	4,962,630	-	79,685
Unit trusts	486,454	478,003	286,570	201,260
<b>Outside Malaysia:</b>				
Shares, warrants, mutual funds and loan stocks	564,089	285,720	237	116
Unit trusts	933,960	457,683	291,503	237,644
Corporate Bonds and Sukuk	1,576,604	1,207,422	-	-
Government Bonds	612,151	707,185	-	-
Government Treasury Bills	568,183	668,020	-	-
	<b>11,902,031</b>	<b>8,766,663</b>	<b>578,310</b>	<b>518,705</b>
<b>Unquoted securities:</b>				
<b>In Malaysia:</b>				
Shares	967,356	931,054	700,280	682,508
Unit trusts	5,078	1,928	-	-
Corporate Bonds and Sukuk	1,014,406	757,346	345,271	298,648
Structured deposits	186,197	87,737	-	-
<b>Outside Malaysia:</b>				
Shares	382	764	-	-
Mutual funds	124,351	16,517	-	-
Corporate Bonds and Sukuk	1,761,223	3,750,966	1,782,581	4,283,095
Government Bonds	1,863,420	649,118	1,863,420	649,118
	<b>5,922,413</b>	<b>6,195,430</b>	<b>4,691,552</b>	<b>5,913,369</b>
<b>Total financial investments at FVTPL</b>	<b>27,775,493</b>	<b>27,179,846</b>	<b>14,003,854</b>	<b>18,189,480</b>

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**A10. Financial Investments Portfolio (cont'd.)**

**(iii) Financial investments at fair value through other comprehensive income ("FVOCI")**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>At fair value</b>				
<b>Money market instruments:</b>				
Malaysian Government Securities	10,599,757	13,448,869	10,225,806	13,249,223
Malaysian Government Investment Issues	19,122,254	23,197,246	7,336,288	9,164,855
Negotiable instruments of deposits	11,473	150,337	-	150,337
Foreign Government Securities	16,144,063	13,088,016	5,418,045	4,535,913
Foreign Government Treasury Bills	14,976,441	16,939,946	6,026,800	4,014,112
Khazanah Bonds	283,502	353,303	253,889	324,271
Cagamas Bonds	124,727	358,627	124,727	358,627
	<b>61,262,217</b>	<b>67,536,344</b>	<b>29,385,555</b>	<b>31,797,338</b>
<b>Quoted securities:</b>				
<b>In Malaysia:</b>				
Shares, warrants and loan stocks	79,854	6,992	15,490	17,836
<b>Outside Malaysia:</b>				
Shares, warrants and loan stocks	33	33	-	-
Corporate Bonds and Sukuk	4,432,456	2,762,299	-	-
Government Bonds	586,530	730,155	-	-
	<b>5,098,873</b>	<b>3,499,479</b>	<b>15,490</b>	<b>17,836</b>
<b>Unquoted securities:</b>				
<b>In Malaysia:</b>				
Shares and loan stocks	334,722	336,378	320,093	322,417
Government Bonds	418,458	378,606	418,458	336,714
Corporate Bonds and Sukuk	24,329,837	23,992,461	13,149,845	15,552,830
<b>Outside Malaysia:</b>				
Shares	3,710	2,444	-	-
Government Bonds	17,045,506	14,660,955	16,685,586	14,524,455
Corporate Bonds and Sukuk	13,900,631	17,096,014	10,688,034	12,982,203
	<b>56,032,864</b>	<b>56,466,858</b>	<b>41,262,016</b>	<b>43,718,619</b>
<b>Total financial investments at FVOCI</b>	<b>122,393,954</b>	<b>127,502,681</b>	<b>70,663,061</b>	<b>75,533,793</b>

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**A10. Financial Investments Portfolio (cont'd.)**

**(iii) Financial investments at fair value through other comprehensive income ("FVOCI") (cont'd.)**

(a) Movements in the allowances for impairment losses on financial investments at fair value through other comprehensive income are as follows:

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2021	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	34,819	1,718	107,281	143,818
Transferred to Stage 1	836	(836)	-	-
Transferred to Stage 2	(20)	20	-	-
Net remeasurement of allowances	(4,556)	715	25,116	21,275
New financial assets originated or purchased	15,504	-	-	15,504
Financial assets derecognised	(16,007)	-	-	(16,007)
Changes in models/risk parameters	(720)	149	-	(571)
Amount written-off	-	-	(9,849)	(9,849)
Exchange differences	1,423	-	1,819	3,242
At 31 December 2021	31,279	1,766	124,367	157,412

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2020	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	23,070	540	118,727	142,337
Transferred to Stage 2	(337)	337	-	-
Net remeasurement of allowances	4,181	965	(534)	4,612
New financial assets originated or purchased	20,856	-	-	20,856
Financial assets derecognised	(10,968)	(81)	(3,357)	(14,406)
Changes in models/risk parameters	(267)	(43)	(659)	(969)
Amount written-off	-	-	(6,942)	(6,942)
Exchange differences	(1,716)	-	46	(1,670)
At 31 December 2020	34,819	1,718	107,281	143,818



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**A10. Financial Investments Portfolio (cont'd.)**

**(iii) Financial investments at fair value through other comprehensive income ("FVOCI") (cont'd.)**

(a) Movements in the allowances for impairment losses on financial investments at fair value through other comprehensive income are as follows (cont'd.):

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	
	<b>12-month ECL</b>	<b>Lifetime ECL not credit impaired</b>	<b>Lifetime ECL credit impaired</b>	
<b>Bank</b>				
<b>As at 31 December 2021</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 January 2021	16,676	495	71,056	88,227
Transferred to Stage 1	285	(285)	-	-
Net remeasurement of allowances	(965)	-	25,628	24,663
New financial assets originated or purchased	8,257	-	-	8,257
Financial assets derecognised	(7,202)	-	-	(7,202)
Changes in models/risk parameters	(266)	(6)	-	(272)
Exchange differences	663	-	34	697
At 31 December 2021	<b>17,448</b>	<b>204</b>	<b>96,718</b>	<b>114,370</b>

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	
	<b>12-month ECL</b>	<b>Lifetime ECL not credit impaired</b>	<b>Lifetime ECL credit impaired</b>	
<b>Bank</b>				
<b>As at 31 December 2020</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 January 2020	13,472	400	81,877	95,749
Transferred to Stage 2	(58)	58	-	-
Net remeasurement of allowances	611	153	(534)	230
New financial assets originated or purchased	8,420	-	-	8,420
Financial assets derecognised	(5,470)	(73)	(3,345)	(8,888)
Changes in models/risk parameters	(351)	(43)	-	(394)
Amount written-off	-	-	(6,942)	(6,942)
Exchange differences	52	-	-	52
At 31 December 2020	<b>16,676</b>	<b>495</b>	<b>71,056</b>	<b>88,227</b>

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**A10. Financial Investments Portfolio (cont'd.)**

**(iv) Financial investments at amortised cost**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>Money market instruments:</b>				
Malaysian Government Securities	9,639,927	8,664,711	9,639,825	8,664,609
Malaysian Government Investment Issues	19,369,681	11,456,207	8,123,415	6,867,868
Foreign Government Securities	2,247,712	1,068,622	-	-
Khazanah Bonds	870,534	1,073,781	44,133	141,493
Cagamas Bonds	50,259	50,259	50,259	50,259
	<b>32,178,113</b>	<b>22,313,580</b>	<b>17,857,632</b>	<b>15,724,229</b>
<b>Unquoted securities:</b>				
<b>In Malaysia:</b>				
Corporate Bonds and Sukuk	26,113,291	20,912,781	20,523,417	20,327,704
<b>Outside Malaysia:</b>				
Corporate Bonds and Sukuk	2,065,136	2,925,090	3,238,386	3,965,708
Government Bonds	1,303,177	872,817	117,307	114,756
	<b>29,481,604</b>	<b>24,710,688</b>	<b>23,879,110</b>	<b>24,408,168</b>
Allowances for impairment losses	<b>(1,127,527)</b>	<b>(548,352)</b>	<b>(161,846)</b>	<b>(275,414)</b>
<b>Total financial investments at amortised cost</b>	<b>60,532,190</b>	<b>46,475,916</b>	<b>41,574,896</b>	<b>39,856,983</b>

(a) Movements in the allowances for impairment losses on financial investments at amortised cost are as follows:

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
<b>As at 31 December 2021</b>				<b>RM'000</b>
At 1 January 2021	57,578	395,043	95,731	548,352
Transferred to Stage 1	41,742	(41,742)	-	-
Transferred to Stage 2	(256)	256	-	-
Net remeasurement of allowances	(44,940)	1,277	41,255	(2,408)
New financial assets originated or purchased	12,735	-	923,797	936,532
Financial assets derecognised	(9,481)	(352,994)	-	(362,475)
Changes in models/risk parameters	6,491	(43)	-	6,448
Exchange differences	(168)	1,246	-	1,078
At 31 December 2021	<b>63,701</b>	<b>3,043</b>	<b>1,060,783</b>	<b>1,127,527</b>

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**A10. Financial Investments Portfolio (cont'd.)****(iv) Financial investments at amortised cost (cont'd.)**

(a) Movements in the allowances for impairment losses on financial investments at amortised cost are as follows (cont'd.):

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2020	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	29,061	23,961	91,618	144,640
Transferred to Stage 2	(2,824)	2,824	-	-
Net remeasurement of allowances	19,012	368,573	4,113	391,698
New financial assets originated or purchased	19,667	-	-	19,667
Financial assets derecognised	(7,371)	(103)	-	(7,474)
Changes in models/risk parameters	67	(133)	-	(66)
Exchange differences	(34)	(79)	-	(113)
At 31 December 2020	57,578	395,043	95,731	548,352

Bank	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2021	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	16,077	163,606	95,731	275,414
Transferred to Stage 1	41,396	(41,396)	-	-
Net remeasurement of allowances	(34,273)	(1,247)	41,255	5,735
New financial assets originated or purchased	9,588	-	-	9,588
Financial assets derecognised	(8,206)	(122,075)	-	(130,281)
Changes in models/risk parameters	142	(43)	-	99
Exchange differences	45	1,246	-	1,291
At 31 December 2021	24,769	91	136,986	161,846

Bank	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2020	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	9,978	23,827	91,618	125,423
Transferred to Stage 2	(945)	945	-	-
Net remeasurement of allowances	2,226	139,154	4,113	145,493
New financial assets originated or purchased	8,308	-	-	8,308
Financial assets derecognised	(3,461)	(103)	-	(3,564)
Changes in models/risk parameters	(6)	(133)	-	(139)
Exchange differences	(23)	(84)	-	(107)
At 31 December 2020	16,077	163,606	95,731	275,414

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**A11. Loans, Advances and Financing**

	Note	Group		Bank	
		31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Loans, advances and financing to financial institutions	(i)	1,048,566	899,986	30,836,296	30,042,986
Loans, advances and financing to customers	(ii)	540,839,323	511,310,107	209,286,971	199,881,476
		<b>541,887,889</b>	<b>512,210,093</b>	<b>240,123,267</b>	<b>229,924,462</b>
<b>(i) Loans, advances and financing to financial institutions<sup>^</sup>:</b>					
(A) Loans, advances and financing to financial institutions at amortised cost		947,869	906,576	31,569,235	30,490,995
(B) Loans, advances and financing to financial institutions at fair value through other comprehensive income		109,156	-	572,435	-
Gross loans, advances and financing to financial institutions		1,057,025	906,576	32,141,670	30,490,995
Allowances for loans, advances and financing:					
- Stage 1 - 12-month ECL		(8,243)	(6,223)	(29,974)	(21,722)
- Stage 2 - Lifetime ECL not credit impaired		(216)	(367)	(2,138)	(17,223)
- Stage 3 - Lifetime ECL credit impaired		-	-	(1,273,262)	(409,064)
Net loans, advances and financing to financial institutions		1,048,566	899,986	30,836,296	30,042,986
<b>(ii) Loans, advances and financing to customers:</b>					
(A) Loans, advances and financing to customers at fair value through profit or loss		15,491	170,712	15,491	170,712
(B) Loans, advances and financing to customers at fair value through other comprehensive income		21,653,857	16,031,857	18,728,802	13,290,590
(C) Loans, advances and financing to customers at amortised cost		613,113,365	593,837,430	197,741,786	193,755,229
		634,782,713	610,039,999	216,486,079	207,216,531
Unearned interest and income		(82,051,176)	(87,222,999)	(915,563)	(1,139,318)
Gross loans, advances and financing to customers		552,731,537	522,817,000	215,570,516	206,077,213
Allowances for loans, advances and financing:					
- Stage 1 - 12-month ECL		(1,886,989)	(1,994,831)	(775,643)	(856,954)
- Stage 2 - Lifetime ECL not credit impaired		(3,695,297)	(3,376,730)	(1,412,505)	(1,705,204)
- Stage 3 - Lifetime ECL credit impaired		(6,309,928)	(6,135,332)	(4,095,397)	(3,633,579)
Net loans, advances and financing to customers		540,839,323	511,310,107	209,286,971	199,881,476
Net loans, advances and financing	(i) & (ii)	541,887,889	512,210,093	240,123,267	229,924,462

<sup>^</sup> Included in the Bank's loans/financing to financial institutions is financing granted to Maybank Islamic Berhad ("MIB"), a subsidiary of the Bank, under a government financing scheme as part of the government support measures in response to COVID-19 pandemic for the purpose of SME lending amounting to RM973.3 million (31 December 2020: RM945.9 million), and under the Restricted Profit-Sharing Investment Account ("RPSIA") amounting to RM29,725.6 million net of expected credit losses (31 December 2020: RM28,997.4 million). The RPSIA is a contract based on the Mudharabah principle between two parties to finance a financing where the Bank acts as the investor who solely provides capital to MIB whereas the business venture is managed solely by MIB as an entrepreneur. The profit of the business venture is shared between both parties based on pre-agreed ratios. Losses, if any, are borne by the Bank.

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**A11. Loans, Advances and Financing (cont'd.)**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>(iii) Loans, advances and financing to financial institutions and customers</b>				
Loans/financing to financial institutions	1,057,025	906,576	32,141,670	30,490,995
Overdrafts/cashline	17,809,595	19,065,309	6,447,758	7,481,675
Term loans:				
- Housing loans/financing	185,322,915	174,145,515	44,671,995	43,022,417
- Syndicated loans/financing	52,118,452	50,214,403	43,522,330	40,563,771
- Hire purchase receivables	76,148,332	75,607,626	10,873,609	13,009,452
- Lease receivables	1,029,886	521,253	-	-
- Other loans/financing	207,782,092	207,218,162	59,927,412	61,901,874
Credit card receivables	8,877,535	8,664,565	5,851,168	5,652,016
Bills receivables	6,252,903	2,718,711	5,793,747	2,189,748
Trust receipts	4,207,267	2,716,310	3,507,009	2,189,538
Claims on customers under acceptance credits	10,551,268	9,302,357	4,834,880	4,259,393
Revolving credits	52,871,447	49,360,283	27,947,802	24,244,977
Share margin financing	7,871,901	5,960,978	2,567,777	2,135,038
Staff loans	3,860,282	3,721,072	539,226	565,441
Loans to:				
- Directors of the Bank	4,019	4,489	1,263	1,120
- Directors of subsidiaries	6,562	5,954	96	69
Others	68,257	813,012	7	2
	<u>635,839,738</u>	<u>610,946,575</u>	<u>248,627,749</u>	<u>237,707,526</u>
Unearned interest and income	<u>(82,051,176)</u>	<u>(87,222,999)</u>	<u>(915,563)</u>	<u>(1,139,318)</u>
Gross loans, advances and financing	<u>553,788,562</u>	<u>523,723,576</u>	<u>247,712,186</u>	<u>236,568,208</u>
Allowances for loans, advances and financing:				
- Stage 1 - 12-month ECL	(1,895,232)	(2,001,054)	(805,617)	(878,676)
- Stage 2 - Lifetime ECL not credit impaired	(3,695,513)	(3,377,097)	(1,414,643)	(1,722,427)
- Stage 3 - Lifetime ECL credit impaired	(6,309,928)	(6,135,332)	(5,368,659)	(4,042,643)
Net loans, advances and financing	<u>541,887,889</u>	<u>512,210,093</u>	<u>240,123,267</u>	<u>229,924,462</u>

**(iv) Loans, advances and financing analysed by type of customers are as follows:**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Domestic banking institutions	1,090,278	901,894	32,118,949	30,490,995
Domestic non-banking financial institutions	19,985,288	18,364,255	15,651,093	13,654,089
Domestic business enterprises:				
- Small and medium enterprises	67,809,914	61,403,405	27,570,169	25,363,794
- Others	117,257,373	116,540,316	64,111,866	64,623,343
Government and statutory bodies	15,065,405	16,260,952	102,106	116,564
Individuals	277,550,234	262,645,679	65,225,562	66,284,495
Other domestic entities	12,292,479	11,961,524	3,425,920	2,778,440
Foreign entities	42,737,591	35,645,551	39,506,521	33,256,488
Gross loans, advances and financing	<u>553,788,562</u>	<u>523,723,576</u>	<u>247,712,186</u>	<u>236,568,208</u>

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**A11. Loans, Advances and Financing (cont'd.)**

**(v) Loans, advances and financing analysed by geographical locations are as follows:**

	Group		Bank	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
Malaysia	340,633,110	326,828,279	154,888,231	152,682,615
Singapore	136,157,869	122,904,956	57,977,104	52,187,746
Indonesia	30,870,702	31,151,046	-	-
Labuan Offshore	11,540,974	14,486,857	11,540,974	14,486,857
Hong Kong SAR	14,367,088	11,673,338	13,861,026	10,698,916
United States of America	1,126,746	810,455	1,126,159	809,890
People's Republic of China	5,306,726	2,943,282	5,306,726	2,943,282
Vietnam	1,954,215	1,257,994	1,224,596	921,657
United Kingdom	1,056,921	1,033,429	1,056,921	1,033,429
Brunei	517,548	533,429	517,548	533,429
Cambodia	3,629,703	3,138,433	-	-
Philippines	4,171,922	5,153,819	-	-
Thailand	2,242,137	1,537,872	-	-
Laos	54,531	68,927	54,531	68,927
Myanmar	158,370	201,460	158,370	201,460
Gross loans, advances and financing	<b>553,788,562</b>	<b>523,723,576</b>	<b>247,712,186</b>	<b>236,568,208</b>

**(vi) Loans, advances and financing analysed by interest/profit rate sensitivity are as follows:**

	Group		Bank	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
Fixed rate:				
- Housing loans/financing	27,783,089	21,686,920	424,293	439,894
- Hire purchase receivables	57,178,522	58,098,807	9,167,701	11,043,302
- Other fixed rate loans/financing	67,819,622	68,698,013	53,731,713	51,067,697
Variable rate:				
- Base lending/financing rate/ base rate plus	213,944,494	206,192,623	78,167,458	75,789,317
- Cost plus	52,608,877	57,502,327	36,365,974	43,262,247
- Other variable rates	134,453,958	111,544,886	69,855,047	54,965,751
Gross loans, advances and financing	<b>553,788,562</b>	<b>523,723,576</b>	<b>247,712,186</b>	<b>236,568,208</b>

**(vii) Loans, advances and financing analysed by economic purpose are as follows:**

	Group		Bank	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
Purchase of securities	38,584,740	36,337,689	7,552,785	7,199,018
Purchase of transport vehicles	68,721,416	68,521,829	8,838,525	10,932,965
Purchase of landed properties:				
- Residential	149,867,083	134,192,016	43,575,151	41,585,622
- Non-residential	39,236,803	40,258,823	15,537,724	17,448,919
Purchase of fixed assets (excluding landed properties)	3,425,397	3,522,105	2,686,077	2,838,799
Personal use	9,426,126	11,533,431	3,817,592	4,476,932
Credit card	8,987,387	8,701,661	5,883,705	5,654,347
Purchase of consumer durables	6,031	9,715	5,511	9,369
Constructions	17,481,085	16,482,318	10,065,843	9,061,197
Mergers and acquisitions	1,679,119	1,467,097	1,168,183	1,460,384
Working capital	179,145,946	163,786,319	120,876,904	105,602,857
Others	37,227,429	38,910,573	27,704,186	30,297,799
Gross loans, advances and financing	<b>553,788,562</b>	<b>523,723,576</b>	<b>247,712,186</b>	<b>236,568,208</b>

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**A11. Loans, Advances and Financing (cont'd.)**

(viii) The maturity profile of loans, advances and financing are as follows:

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Within one year	131,580,713	115,325,443	80,486,946	67,488,355
One year to three years	54,245,220	55,128,115	38,560,663	40,521,401
Three years to five years	66,393,177	52,964,359	33,574,289	24,256,065
After five years	301,569,452	300,305,659	95,090,288	104,302,387
Gross loans, advances and financing	<b>553,788,562</b>	<b>523,723,576</b>	<b>247,712,186</b>	<b>236,568,208</b>

(ix) Movements in impaired loans, advances and financing ("impaired loans") are as follows:

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
At 1 January	11,674,491	13,857,936	7,120,298	8,825,195
Impaired during the financial year	4,738,499	3,899,391	6,261,789	1,398,869
Reclassified as non-impaired	(527,676)	(1,126,502)	(189,905)	(330,357)
Amount recovered	(2,229,305)	(1,766,812)	(1,216,200)	(760,065)
Amount written-off	(3,052,183)	(3,485,303)	(2,220,193)	(2,311,501)
Exchange differences	439,707	295,781	347,914	298,157
Gross impaired loans at 31 December	11,043,533	11,674,491	10,103,703	7,120,298
Less: Stage 3 - Lifetime ECL credit impaired	(6,426,566)	(6,208,777)	(5,485,297)	(4,116,088)
Net impaired loans at 31 December	<b>4,616,967</b>	<b>5,465,714</b>	<b>4,618,406</b>	<b>3,004,210</b>

Calculation of ratio of net impaired loans:

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Gross impaired loans at 31 December (excluding financing funded by Investment Account*)	10,979,801	11,586,572	10,103,703	7,120,298
Less: Stage 3 - Lifetime ECL credit impaired	(6,426,566)	(6,208,777)	(5,485,297)	(4,116,088)
Net impaired loans	<b>4,553,235</b>	<b>5,377,795</b>	<b>4,618,406</b>	<b>3,004,210</b>
Gross loans, advances and financing	553,788,562	523,723,576	247,712,186	236,568,208
Less: Funded by Investment Account*	(28,720,799)	(23,840,796)	-	-
Less: Allowances for loans, advances and financing at fair value through other comprehensive income and at amortised cost	(12,359,557)	(12,404,277)	(8,045,502)	(7,530,386)
Net loans, advances and financing	<b>512,708,206</b>	<b>487,478,503</b>	<b>239,666,684</b>	<b>229,037,822</b>
Ratio of net impaired loans	<b>0.89%</b>	<b>1.10%</b>	<b>1.93%</b>	<b>1.31%</b>

\*In the books of Maybank Islamic Berhad, a wholly-owned subsidiary of the Bank.

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**A11. Loans, Advances and Financing (cont'd.)**

(x) Impaired loans, advances and financing by economic purpose are as follows:

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Purchase of securities	66,100	144,436	8,244	16,428
Purchase of transport vehicles	386,319	543,608	58,727	94,880
Purchase of landed properties:				
- Residential	933,740	1,178,937	295,117	375,072
- Non-residential	415,060	515,602	159,874	214,484
Purchase of fixed assets (excluding landed properties)	544,711	1,427,124	532,943	1,413,945
Personal use	165,432	257,705	92,697	162,320
Credit card	61,937	65,846	21,832	24,064
Purchase of consumer durables	3,553	6,659	3,551	6,657
Constructions	1,361,798	950,179	1,288,430	859,978
Working capital	6,752,548	5,606,863	7,509,586	3,220,169
Others	352,335	977,532	132,702	732,301
Gross impaired loans, advances and financing	<b>11,043,533</b>	<b>11,674,491</b>	<b>10,103,703</b>	<b>7,120,298</b>

(xi) Impaired loans, advances and financing by geographical distribution are as follows:

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Malaysia	4,069,286	5,063,672	5,639,384	3,191,060
Singapore	2,257,333	3,834,761	1,825,988	3,258,461
Indonesia	1,572,988	1,567,942	-	-
Labuan Offshore	27,802	70,755	27,802	70,755
Hong Kong SAR	1,875,164	132,863	1,867,305	124,744
United States of America	636,443	209,065	635,855	208,498
People's Republic of China	26,670	162,307	26,670	162,307
Vietnam	19,757	39,781	19,325	39,193
Brunei	61,345	64,419	61,345	64,419
Cambodia	104,582	67,493	-	-
Philippines	359,765	416,341	-	-
Thailand	32,369	34,487	-	-
Laos	29	861	29	861
Others	-	9,744	-	-
Gross impaired loans, advances and financing	<b>11,043,533</b>	<b>11,674,491</b>	<b>10,103,703</b>	<b>7,120,298</b>



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**A11. Loans, Advances and Financing (cont'd.)**

(xii) Movements in the allowances for impairment losses on loans, advances and financing are as follows:

At fair value through other comprehensive income

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2021	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	40,781	776,568	73,445	890,794
Transferred to Stage 2	(1,963)	1,963	-	-
Net remeasurement of allowances	(2,092)	(501,922)	41,879	(462,135)
New financial assets originated or purchased	24,190	1,345	-	25,535
Financial assets derecognised	(5,069)	(2,494)	(3)	(7,566)
Changes in models/risk parameters	2,798	(5,124)	-	(2,326)
Exchange differences	1,068	12,197	1,317	14,582
At 31 December 2021	59,713	282,533	116,638	458,884

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2020	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	29,184	199,953	417,241	646,378
Transferred to Stage 2	(3,949)	3,949	-	-
Net remeasurement of allowances	(640)	318,891	366,674	684,925
New financial assets originated or purchased	30,411	259,336	-	289,747
Financial assets derecognised	(15,259)	(3,792)	(243,679)	(262,730)
Changes in models/risk parameters	1,833	116	-	1,949
Amount written-off	-	-	(466,034)	(466,034)
Exchange differences	(799)	(1,885)	(757)	(3,441)
At 31 December 2020	40,781	776,568	73,445	890,794

Bank	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2021	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	39,122	774,073	73,445	886,640
Transferred to Stage 2	(1,963)	1,963	-	-
Net remeasurement of allowances	(2,226)	(501,922)	41,879	(462,269)
New financial assets originated or purchased	24,144	1,345	-	25,489
Financial assets derecognised	(4,432)	-	(3)	(4,435)
Changes in models/risk parameters	1,713	(5,124)	-	(3,411)
Exchange differences	1,056	12,196	1,317	14,569
At 31 December 2021	57,414	282,531	116,638	456,583

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**A11. Loans, Advances and Financing (cont'd.)**

(xii) Movements in the allowances for impairment losses on loans, advances and financing are as follows (cont'd.):

At fair value through other comprehensive income (cont'd.)

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
<b>Bank</b>				
<b>As at 31 December 2020</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 January 2020	28,662	197,574	417,241	643,477
Transferred to Stage 2	(3,949)	3,949	-	-
Net remeasurement of allowances	(640)	318,891	366,674	684,925
New financial assets originated or purchased	29,375	259,336	-	288,711
Financial assets derecognised	(15,259)	(3,792)	(243,679)	(262,730)
Changes in models/risk parameters	1,732	-	-	1,732
Amount written-off	-	-	(466,034)	(466,034)
Exchange differences	(799)	(1,885)	(757)	(3,441)
At 31 December 2020	39,122	774,073	73,445	886,640

At amortised cost

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
<b>Group</b>				
<b>As at 31 December 2021</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 January 2021	2,001,054	3,377,097	6,135,332	11,513,483
Transferred to Stage 1	568,185	(521,276)	(46,909)	-
Transferred to Stage 2	(63,690)	130,620	(66,930)	-
Transferred to Stage 3	(15,739)	(405,107)	420,846	-
Net remeasurement of allowances	(667,492)	1,177,562	3,274,612	3,784,682
New financial assets originated or purchased	464,616	277,913	-	742,529
Financial assets derecognised	(347,530)	(343,683)	(438,498)	(1,129,711)
Changes in models/risk parameters	(82,017)	(15,493)	(5,730)	(103,240)
Amount written-off	-	-	(3,052,183)	(3,052,183)
Exchange differences	37,845	17,880	89,388	145,113
At 31 December 2021	1,895,232	3,695,513	6,309,928	11,900,673

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**A11. Loans, Advances and Financing (cont'd.)**

(xii) Movements in the allowances for impairment losses on loans, advances and financing are as follows (cont'd.):

**At amortised cost (cont'd.)**

<b>Group</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>12-month ECL</b>	<b>Lifetime ECL not credit impaired</b>	<b>Lifetime ECL credit impaired</b>	
<b>As at 31 December 2020</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 January 2020	1,435,017	1,865,171	6,767,580	10,067,768
Transferred to Stage 1	449,149	(415,653)	(33,496)	-
Transferred to Stage 2	(78,599)	321,206	(242,607)	-
Transferred to Stage 3	(12,437)	(328,277)	340,714	-
Net remeasurement of allowances	177,035	1,915,961	3,429,617	5,522,613
New financial assets originated or purchased	590,062	432,554	-	1,022,616
Financial assets derecognised	(404,938)	(418,549)	(1,010,020)	(1,833,507)
Changes in models/risk parameters	(144,167)	37,124	3,980	(103,063)
Amount related to RPSIA	-	-	(48,424)	(48,424)
Amount written-off	-	-	(3,019,269)	(3,019,269)
Exchange differences	(10,068)	(32,440)	(52,743)	(95,251)
At 31 December 2020	<b>2,001,054</b>	<b>3,377,097</b>	<b>6,135,332</b>	<b>11,513,483</b>

<b>Bank</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>12-month ECL</b>	<b>Lifetime ECL not credit impaired</b>	<b>Lifetime ECL credit impaired</b>	
<b>As at 31 December 2021</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 January 2021	878,676	1,722,427	4,042,643	6,643,746
Transferred to Stage 1	245,303	(224,769)	(20,534)	-
Transferred to Stage 2	(41,939)	72,809	(30,870)	-
Transferred to Stage 3	(4,353)	(382,120)	386,473	-
Net remeasurement of allowances	(274,203)	238,778	2,461,096	2,425,671
New financial assets originated or purchased	177,789	138,616	923,797	1,240,202
Financial assets derecognised	(187,596)	(149,996)	(234,487)	(572,079)
Changes in models/risk parameters	(21,617)	(8,388)	-	(30,005)
Amount written-off	-	-	(2,220,193)	(2,220,193)
Exchange differences	33,557	7,286	60,734	101,577
At 31 December 2021	<b>805,617</b>	<b>1,414,643</b>	<b>5,368,659</b>	<b>7,588,919</b>

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**A11. Loans, Advances and Financing (cont'd.)**

(xii) Movements in the allowances for impairment losses on loans, advances and financing are as follows (cont'd.):

At amortised cost (cont'd.)

Bank	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2020	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	525,812	875,388	4,669,093	6,070,293
Transferred to Stage 1	166,049	(156,329)	(9,720)	-
Transferred to Stage 2	(38,511)	74,309	(35,798)	-
Transferred to Stage 3	(8,007)	(183,947)	191,954	-
Net remeasurement of allowances	186,733	1,143,203	1,831,599	3,161,535
New financial assets originated or purchased	320,032	222,242	-	542,274
Financial assets derecognised	(238,886)	(233,783)	(764,113)	(1,236,782)
Changes in models/risk parameters	(27,043)	8,211	-	(18,832)
Amount written-off	-	-	(1,845,467)	(1,845,467)
Exchange differences	(7,503)	(26,867)	5,095	(29,275)
At 31 December 2020	<u>878,676</u>	<u>1,722,427</u>	<u>4,042,643</u>	<u>6,643,746</u>

**A12. Reinsurance/Retakaful Assets and Other Insurance Receivables**

	Note	Group	
		31 December 2021	31 December 2020
		RM'000	RM'000
Reinsurance/retakaful assets	(i)	6,627,633	5,045,832
Other insurance receivables	(ii)	888,231	732,749
		<u>7,515,864</u>	<u>5,778,581</u>

(i) Reinsurance/retakaful assets		Group	
		31 December 2021	31 December 2020
		RM'000	RM'000
Reinsurers' share of:		5,531,574	4,590,468
Life insurance contract liabilities		1,482,527	480,310
General insurance contract liabilities		4,049,047	4,110,158
Retakaful operators' share of:		1,096,262	474,578
Family takaful certificate liabilities		234,672	162,130
General takaful certificate liabilities		861,590	312,448
Allowances for impairment losses	(iii)	(203)	(19,214)
		<u>6,627,633</u>	<u>5,045,832</u>

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**A12. Reinsurance/Retakaful Assets and Other Insurance Receivables (cont'd.)**

	Group	
	31 December 2021 RM'000	31 December 2020 RM'000
<b>(ii) Other insurance receivables</b>		
Due premium including agents/brokers and co-insurers balances	659,929	639,008
Due from reinsurers and cedants/retakaful operators	228,740	131,640
	<b>888,669</b>	<b>770,648</b>
Allowances for impairment losses	(iii) (438)	(37,899)
	<b>888,231</b>	<b>732,749</b>

**(iii) Movements in the allowances for impairment losses on reinsurance/retakaful assets and other insurance receivables:**

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
<b>Group As at 31 December 2021</b>				<b>RM'000</b>
At 1 January 2021	57,113	-	-	57,113
Net remeasurement of allowances	(57,995)	-	-	(57,995)
Exchange differences	1,523	-	-	1,523
At 31 December 2021	<b>641</b>	<b>-</b>	<b>-</b>	<b>641</b>

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
<b>Group As at 31 December 2020</b>				<b>RM'000</b>
At 1 January 2020	42,751	-	-	42,751
Net remeasurement of allowances	13,108	-	-	13,108
Exchange differences	1,254	-	-	1,254
At 31 December 2020	<b>57,113</b>	<b>-</b>	<b>-</b>	<b>57,113</b>

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**A13. Other Assets**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Other debtors, net of allowances for impairment losses	5,033,283	5,631,409	3,216,537	3,928,749
Amount due from brokers and clients	2,061,444	2,943,008	-	-
Prepayments and deposits	995,590	1,167,957	235,873	159,353
Tax recoverable	197,263	148,569	69,620	-
Foreclosed properties	357,351	345,931	28,500	28,500
	<b>8,644,931</b>	<b>10,236,874</b>	<b>3,550,530</b>	<b>4,116,602</b>

**A14. Deposits from Customers**

**(i) By type of deposit**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Fixed deposits and negotiable instruments of deposits				
- One year or less	233,544,960	236,489,723	127,977,754	119,594,928
- More than one year	12,752,220	16,387,002	420,033	1,224,903
	<b>246,297,180</b>	<b>252,876,725</b>	<b>128,397,787</b>	<b>120,819,831</b>
Money market deposits	75,523,563	73,678,562	14,045,234	12,355,003
Savings deposits	105,162,188	92,157,487	38,181,815	33,763,701
Demand deposits	161,984,702	137,636,598	95,934,030	83,086,800
	<b>588,967,633</b>	<b>556,349,372</b>	<b>276,558,866</b>	<b>250,025,335</b>

**(ii) By type of customer**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Business enterprises	253,898,708	232,438,733	156,633,879	134,459,714
Individuals	231,757,428	231,305,676	89,838,354	84,669,685
Government and statutory bodies	50,930,448	46,151,797	12,509,753	12,831,965
Others	52,381,049	46,453,166	17,576,880	18,063,971
	<b>588,967,633</b>	<b>556,349,372</b>	<b>276,558,866</b>	<b>250,025,335</b>

**(iii) The maturity profile of fixed deposits and negotiable instruments of deposits are as follows:**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Within six months	186,915,920	186,092,752	107,535,754	98,146,714
Six months to one year	46,629,040	50,396,971	20,442,000	21,448,214
One year to three years	12,557,566	15,839,042	355,248	1,163,363
Three years to five years	194,654	547,960	64,785	61,540
	<b>246,297,180</b>	<b>252,876,725</b>	<b>128,397,787</b>	<b>120,819,831</b>

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**A15. Deposits and Placements from Financial Institutions**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Licensed banks	33,040,036	32,147,684	39,648,349	30,935,440
Licensed finance companies	58,061	603,389	58,061	603,389
Licensed investment banks	1,065,182	986,576	1,065,182	986,576
Other financial institutions	2,419,794	4,141,217	795,918	2,194,710
	<b>36,583,073</b>	<b>37,878,866</b>	<b>41,567,510</b>	<b>34,720,115</b>

The maturity profile of deposits and placements from financial institutions are as follows:

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
One year or less	31,166,943	33,194,515	38,095,733	33,968,995
More than one year	5,416,130	4,684,351	3,471,777	751,120
	<b>36,583,073</b>	<b>37,878,866</b>	<b>41,567,510</b>	<b>34,720,115</b>

**A16. Financial Liabilities at Fair Value Through Profit or Loss ("FVTPL")**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>Structured deposits</b>	<b>40,988</b>	-	<b>40,988</b>	-
<b>Borrowings</b>				
Unsecured				
Medium Term Notes				
- More than one year				
Denominated in:				
- USD	10,655,978	10,161,921	10,655,978	10,161,921
Total financial liabilities at fair value through profit or loss	<b>10,696,966</b>	10,161,921	<b>10,696,966</b>	10,161,921

The carrying amounts of both structured deposits and borrowings designated at FVTPL of the Group and of the Bank as at 31 December 2021 were RM41,001,000 (2020: nil) and RM11,741,134,000 (2020: RM10,451,802,000) respectively. The fair value changes of the financial liabilities at FVTPL that are attributable to the changes in own credit risk are not significant.

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**A17. Borrowings, Subordinated Obligations and Capital Securities**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>(i) Borrowings</b>				
Secured				
(a) Borrowings				
- Less than one year				
Denominated in:				
- IDR	423,655	14,296	-	-
	<b>423,655</b>	<b>14,296</b>	<b>-</b>	<b>-</b>
- More than one year				
Denominated in:				
- IDR	1,574,695	2,062,856	-	-
	<b>1,574,695</b>	<b>2,062,856</b>	<b>-</b>	<b>-</b>
Total secured borrowings	<b>1,998,350</b>	<b>2,077,152</b>	<b>-</b>	<b>-</b>
Unsecured				
(a) Borrowings				
- Less than one year				
Denominated in:				
- USD	1,320,350	5,884,816	625,800	5,840,621
- CNY	1,361,245	-	1,361,245	-
- SGD	2,410,865	1,020,472	1,105,780	1,020,472
- THB	1,691,320	1,425,133	-	-
- HKD	-	176,184	-	176,184
- IDR	47,181	44,959	-	-
- VND	56	-	-	-
- PHP	3,274	-	-	-
- AUD	-	773,724	-	773,724
- RM	247	2,830,790	247	2,830,790
	<b>6,834,538</b>	<b>12,156,078</b>	<b>3,093,072</b>	<b>10,641,791</b>
- More than one year				
Denominated in:				
- USD	832,823	1,467,065	-	764,815
- IDR	685,068	668,135	-	-
- CNY	208,669	-	208,669	-
- JPY	761	1,145	-	-
- RM (Note (a))	2,459,126	1,614,483	2,459,126	1,614,483
	<b>4,186,447</b>	<b>3,750,828</b>	<b>2,667,795</b>	<b>2,379,298</b>

Note (a): Included in the borrowings is the amount received by the Group and the Bank under government financing scheme as part of the government support measure in response amounting to COVID-19 pandemic of RM1,609,126,000 (31 December 2020: RM1,564,483,000) for the purpose of SME lending at a below market rate with a six-year maturity to be repaid on 17 June 2026. The financing under the government scheme is for lending at concession rates to SMEs and for COVID-19 related relief measures.



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**A17. Borrowings, Subordinated Obligations and Capital Securities (cont'd.)**

	Group		Bank	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
<b>(i) Borrowings (cont'd.)</b>				
Unsecured (cont'd.)				
(b) Medium Term Notes				
- Less than one year				
Denominated in:				
- USD	555,727	80,865	555,727	80,865
- HKD	1,174,757	931,825	1,174,757	931,825
- SGD	687	686	687	686
- JPY	2,312,040	-	2,312,040	-
- AUD	145,376	-	145,376	-
- CNH	1,726,372	17,588	1,726,372	17,588
- CNY	664,819	8,621	664,819	8,621
- CHF	-	452,172	-	452,172
- RM	359	750	359	750
	<b>6,580,137</b>	1,492,507	<b>6,580,137</b>	1,492,507
- More than one year				
Denominated in:				
- USD	8,640,606	8,629,473	8,640,606	8,629,473
- HKD	1,807,414	2,190,257	1,807,414	2,190,257
- JPY	3,473,520	5,827,903	3,473,520	5,827,903
- AUD	526,282	420,279	526,282	420,279
- CNH	1,501,058	939,057	1,501,058	939,057
- CNY	-	613,690	-	613,690
	<b>15,948,880</b>	18,620,659	<b>15,948,880</b>	18,620,659
	<b>33,550,002</b>	36,020,072	<b>28,289,884</b>	33,134,255
Total unsecured borrowings	<b>33,550,002</b>	36,020,072	<b>28,289,884</b>	33,134,255
Total borrowings	<b>35,548,352</b>	38,097,224	<b>28,289,884</b>	33,134,255
	Group		Bank	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
<b>(ii) Subordinated Obligations</b>				
Unsecured				
- More than one year				
Denominated in:				
- RM	10,142,389	6,787,309	9,827,722	6,787,309
- USD	-	2,021,330	-	2,021,330
- IDR	96,888	159,192	-	-
	<b>10,239,277</b>	8,967,831	<b>9,827,722</b>	8,808,639

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**A17. Borrowings, Subordinated Obligations and Capital Securities (cont'd.)**

	Group		Bank	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
<b>(iii) Capital Securities</b>				
Unsecured				
- More than one year				
Denominated in:				
- RM	<u>2,827,832</u>	2,827,793	<u>2,827,832</u>	2,827,793
	<u>2,827,832</u>	<u>2,827,793</u>	<u>2,827,832</u>	<u>2,827,793</u>

**A18. Insurance/Takaful Contract Liabilities and Other Insurance Payables**

Group	Note	31 December 2021	31 December 2020
		RM'000	RM'000
Insurance/takaful contract liabilities	(i)	41,110,740	36,830,150
Other insurance payables	(ii)	<u>982,875</u>	864,615
		<u>42,093,615</u>	<u>37,694,765</u>

**(i) Insurance/takaful contract liabilities**

	Gross contract liabilities RM'000	Reinsurance/ retakaful assets RM'000	Net contract liabilities RM'000
<b>At 31 December 2021</b>			
Life insurance/family takaful	33,054,544	(1,717,199)	31,337,345
General insurance/general takaful	<u>8,056,196</u>	<u>(4,910,434)</u>	<u>3,145,762</u>
	<u>41,110,740</u>	<u>(6,627,633)</u>	<u>34,483,107</u>
<b>At 31 December 2020</b>			
Life insurance/family takaful	29,529,240	(642,440)	28,886,800
General insurance/general takaful	<u>7,300,910</u>	<u>(4,403,392)</u>	<u>2,897,518</u>
	<u>36,830,150</u>	<u>(5,045,832)</u>	<u>31,784,318</u>

**(ii) Other insurance payables**

	31 December 2021	31 December 2020
	RM'000	RM'000
Due to agents and intermediaries	195,140	218,840
Due to reinsurers and cedants	688,580	604,582
Due to retakaful operators	<u>99,155</u>	41,193
	<u>982,875</u>	<u>864,615</u>

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**A19. Other Liabilities**

	Note	Group		Bank	
		31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Amount due to brokers and clients		6,614,605	4,918,837	-	-
Deposits, other creditors and accruals		10,431,573	11,214,207	7,837,308	6,895,028
Defined benefit pension plans		554,914	542,947	-	-
Provisions for commitments and contingencies		56,996	75,798	26,196	27,880
Allowances for impairment losses on loan commitments and financial guarantee contracts	(i)	287,372	247,147	184,562	164,194
Lease liabilities		1,127,829	1,178,902	541,348	410,438
Structured deposits		2,428,807	2,850,077	293,108	312,527
		<b>21,502,096</b>	<b>21,027,915</b>	<b>8,882,522</b>	<b>7,810,067</b>

(i) Movements in the allowances for impairment losses on loan commitments and financial guarantee contracts are as follows:

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
<b>As at 31 December 2021</b>				<b>RM'000</b>
At 1 January 2021	97,130	61,222	88,795	247,147
Transferred to Stage 1	10,946	(10,727)	(219)	-
Transferred to Stage 2	(2,714)	2,720	(6)	-
Transferred to Stage 3	(221)	(220)	441	-
Net remeasurement of allowances	(46,292)	(1,440)	16,669	(31,063)
New credit exposures originated or purchased	99,672	42,978	-	142,650
Credit exposures derecognised	(31,514)	(27,174)	(15,291)	(73,979)
Changes in models/risk parameters	495	(176)	(197)	122
Exchange differences	458	1,632	405	2,495
At 31 December 2021	<b>127,960</b>	<b>68,815</b>	<b>90,597</b>	<b>287,372</b>
Group	Stage 1	Stage 2	Stage 3	Total
As at 31 December 2020	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
At 1 January 2020	92,086	108,132	478,014	678,232
Transferred to Stage 1	11,741	(11,520)	(221)	-
Transferred to Stage 2	(7,727)	7,989	(262)	-
Transferred to Stage 3	(133)	(287)	420	-
Net remeasurement of allowances	(9,304)	(39,803)	(88,402)	(137,509)
New credit exposures originated or purchased	42,500	15,675	-	58,175
Credit exposures derecognised	(31,246)	(19,931)	(301,212)	(352,389)
Changes in models/risk parameters	(738)	1,043	13	318
Exchange differences	(49)	(76)	445	320
At 31 December 2020	<b>97,130</b>	<b>61,222</b>	<b>88,795</b>	<b>247,147</b>

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**A19. Other Liabilities (cont'd.)**

(i) **Movements in the allowances for impairment losses on loan commitments and financial guarantee contracts are as follows (cont'd.):**

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
<b>Bank</b>				
<b>As at 31 December 2021</b>				<b>RM'000</b>
At 1 January 2021	42,445	37,100	84,649	164,194
Transferred to Stage 1	1,110	(1,110)	-	-
Transferred to Stage 2	(2,217)	2,217	-	-
Transferred to Stage 3	-	(50)	50	-
Net remeasurement of allowances	(16,280)	(3,763)	2,135	(17,908)
New credit exposures originated or purchased	59,976	31,944	-	91,920
Credit exposures derecognised	(17,182)	(23,051)	(14,384)	(54,617)
Changes in models/risk parameters	(285)	(2)	-	(287)
Exchange differences	(336)	1,377	219	1,260
At 31 December 2021	<b>67,231</b>	<b>44,662</b>	<b>72,669</b>	<b>184,562</b>
	Stage 1	Stage 2	Stage 3	
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	Total RM'000
<b>Bank</b>				
<b>As at 31 December 2020</b>				<b>RM'000</b>
At 1 January 2020	48,324	99,999	469,725	618,048
Transferred to Stage 1	1,456	(1,456)	-	-
Transferred to Stage 2	(673)	820	(147)	-
Transferred to Stage 3	(46)	(13)	59	-
Net remeasurement of allowances	(8,292)	(59,070)	(93,006)	(160,368)
New credit exposures originated or purchased	19,966	9,219	-	29,185
Credit exposures derecognised	(18,903)	(12,689)	(292,563)	(324,155)
Changes in models/risk parameters	86	545	-	631
Exchange differences	527	(255)	581	853
At 31 December 2020	<b>42,445</b>	<b>37,100</b>	<b>84,649</b>	<b>164,194</b>

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A20. Other Reserves

The breakdown and movement of other reserves are as follows:

Group	Non-Distributable				Total Other Reserves RM'000
	Capital Reserve RM'000	Revaluation Reserve RM'000	Defined Benefit Reserve RM'000	Hedge Reserve RM'000	
At 1 January 2021	12,092	(2,712)	28,069	(350,250)	(312,801)
Other comprehensive income/(loss)	820	-	21,354	(10,497)	11,677
Defined benefit plan actuarial gain	-	-	21,354	-	21,354
Net loss on net investment hedge	-	-	-	(4,687)	(4,687)
Cost of hedging for fair value hedge	-	-	-	(5,810)	(5,810)
Net gain on capital reserve	820	-	-	-	820
<b>Total comprehensive income/(loss) for the financial year</b>	<b>820</b>	<b>-</b>	<b>21,354</b>	<b>(10,497)</b>	<b>11,677</b>
<b>At 31 December 2021</b>	<b>12,912</b>	<b>(2,712)</b>	<b>49,423</b>	<b>(360,747)</b>	<b>(301,124)</b>

Group	Non-Distributable				Total Other Reserves RM'000
	Capital Reserve RM'000	Revaluation Reserve RM'000	Defined Benefit Reserve RM'000	Hedge Reserve RM'000	
At 1 January 2020	14,244	(2,712)	21,141	(366,322)	(333,649)
Other comprehensive (loss)/income	(2,152)	-	6,928	16,072	20,848
Defined benefit plan actuarial gain	-	-	6,928	-	6,928
Net gain on net investment hedge	-	-	-	2,922	2,922
Cost of hedging for fair value hedge	-	-	-	13,150	13,150
Net loss on capital reserve	(2,152)	-	-	-	(2,152)
<b>Total comprehensive (loss)/income for the financial year</b>	<b>(2,152)</b>	<b>-</b>	<b>6,928</b>	<b>16,072</b>	<b>20,848</b>
<b>At 31 December 2020</b>	<b>12,092</b>	<b>(2,712)</b>	<b>28,069</b>	<b>(350,250)</b>	<b>(312,801)</b>

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**A21. Interest Income**

Group	Unaudited Fourth Quarter Ended		Audited Cumulative 12 Months Ended	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Loans, advances and financing (Note (a))	2,960,683	2,999,732	11,800,749	13,601,081
Money at call and deposits and placements with financial institutions	77,449	73,365	339,253	439,373
Financial assets purchased under resale agreements	13,344	54,284	111,234	258,263
Financial assets at FVTPL	246,002	265,842	1,014,957	1,090,594
Financial investments at FVOCI	719,761	695,173	2,833,927	2,831,750
Financial investments at amortised cost	336,218	325,219	1,281,830	1,198,124
	<b>4,353,457</b>	<b>4,413,615</b>	<b>17,381,950</b>	<b>19,419,185</b>
Amortisation of premiums, net	(58,779)	(43,245)	(176,692)	(68,421)
	<b>4,294,678</b>	<b>4,370,370</b>	<b>17,205,258</b>	<b>19,350,764</b>

Bank	Unaudited Fourth Quarter Ended		Audited Cumulative 12 Months Ended	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Loans, advances and financing (Note (a))	1,895,761	1,900,326	7,536,746	8,410,182
Money at call and deposits and placements with financial institutions	153,642	71,070	519,800	465,048
Financial assets purchased under resale agreements	6,230	8,467	33,936	99,626
Financial assets at FVTPL	57,053	66,880	259,819	361,139
Financial investments at FVOCI	454,956	515,551	1,869,248	2,169,608
Financial investments at amortised cost	333,956	324,221	1,265,972	1,215,028
	<b>2,901,598</b>	<b>2,886,515</b>	<b>11,485,521</b>	<b>12,720,631</b>
Accretion of discounts, net	24,712	33,371	125,143	238,553
	<b>2,926,310</b>	<b>2,919,886</b>	<b>11,610,664</b>	<b>12,959,184</b>

Included in interest income for the 12 months financial year ended 31 December 2021 was interest on impaired assets amounting to approximately RM240,935,000 (31 December 2020: RM339,413,000) for the Group and RM174,839,000 (31 December 2020: RM242,627,000) for the Bank.

Note (a): Included in interest income on loans, advances and financing was the net effects under government support measures to assist borrowers and customer adversely impacted by COVID-19 in order to sustain their business operations amounting to RM20,016,000 (31 December 2020: RM74,240,000) for the Group and RM20,016,000 (31 December 2020: RM48,979,000) for the Bank.

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**A22. Interest Expense**

Group	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
Deposits and placements from financial institutions	73,403	60,728	266,302	549,202
Deposits from customers	789,627	1,097,540	3,425,736	5,573,679
Loans sold to Cagamas	-	-	-	20,755
Obligations on financial assets sold under repurchase agreements	8,038	32,957	48,225	210,856
Borrowings	173,020	201,689	705,816	1,040,371
Subordinated obligations	124,145	125,894	482,435	523,956
Capital securities	29,159	29,159	115,690	116,005
Structured deposits	4,905	7,568	19,855	62,126
Financial liabilities at FVTPL	27,653	31,360	107,154	163,425
	<b>1,229,950</b>	<b>1,586,895</b>	<b>5,171,213</b>	<b>8,260,375</b>

Bank	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
Deposits and placements from financial institutions	72,482	63,236	250,171	644,718
Deposits from customers	477,961	556,506	1,921,877	3,039,755
Loans sold to Cagamas	-	-	-	20,755
Obligations on financial assets sold under repurchase agreements	47,839	38,021	170,463	275,118
Borrowings	106,207	123,573	442,097	632,303
Subordinated obligations	98,342	93,582	371,684	408,272
Capital securities	29,159	29,159	115,690	116,005
Structured deposits	1,398	1,955	5,524	8,087
Financial liabilities at FVTPL	27,653	31,360	107,154	163,425
	<b>861,041</b>	<b>937,392</b>	<b>3,384,660</b>	<b>5,308,438</b>

**A23. Net Earned Insurance Premiums**

Group	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
Gross earned premiums	3,300,101	3,383,745	11,393,382	11,154,401
Premiums ceded to reinsurers	(1,132,530)	(600,972)	(2,546,600)	(1,695,545)
	<b>2,167,571</b>	<b>2,782,773</b>	<b>8,846,782</b>	<b>9,458,856</b>

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**A24. Dividends from Subsidiaries and Associates**

	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Bank</b>	RM'000	RM'000	RM'000	RM'000
Gross dividend income from:				
Subsidiaries	177,919	343,217	3,958,663	2,639,337
Associates	-	777	896	777
	<b>177,919</b>	<b>343,994</b>	<b>3,959,559</b>	<b>2,640,114</b>

**A25. Other Operating Income**

	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Group</b>	RM'000	RM'000	RM'000	RM'000
(a) Fee income:				
Commission	318,486	352,661	1,341,707	1,263,020
Service charges and fees	398,024	450,028	1,537,561	1,349,038
Underwriting fees	8,006	16,730	52,183	31,826
Brokerage income	106,669	126,651	496,111	493,009
Fees on loans, advances and financing	61,341	91,432	210,627	237,004
	<b>892,526</b>	<b>1,037,502</b>	<b>3,638,189</b>	<b>3,373,897</b>
(b) Investment income:				
Net (loss)/gain on disposal of financial assets at FVTPL	(105,039)	(28,893)	(18,524)	16,391
Net gain on disposal of financial investments at FVOCI	44,644	32,893	541,888	1,876,108
Net gain on redemption of financial investments at amortised cost	2	-	20	-
Net gain on disposal/change in structure of deemed controlled structured entities	-	3,128	8,571	3,128
Net loss on liquidation/disposal of subsidiaries	-	(1)	(7,165)	(10,161)
Net loss on dilution of interest in associate	(60,158)	-	(60,158)	-
	<b>(120,551)</b>	<b>7,127</b>	<b>464,632</b>	<b>1,885,466</b>
(c) Gross dividend income from:				
Financial investments portfolio	35,231	23,123	162,374	104,155
(d) Unrealised (loss)/gain on revaluation of:				
Financial assets designated upon initial recognition at FVTPL	(65,935)	(108,083)	(764,225)	282,533
Financial investments at FVTPL	28,019	595,652	(235,829)	483,350
Financial liabilities at FVTPL	(155,799)	52,135	795,287	94,503
Derivatives	9,072	(314,259)	(146,828)	1,013,953
Loans, advances and financing at FVTPL	-	1,480	-	479
	<b>(184,643)</b>	<b>226,925</b>	<b>(351,595)</b>	<b>1,874,818</b>
(e) Other income:				
Foreign exchange gain, net	36,370	283,712	90,976	455,171
Realised gain/(loss) on derivatives	227,587	(173,615)	357,056	(626,940)
Realised loss on financial liabilities at FVTPL	-	-	(138,277)	(87,217)
Rental income	11,780	9,951	45,560	30,547
Gain/(loss) on disposal of property, plant and equipment	699	610	(103)	20,791
Gain/(loss) on disposal of foreclosed properties	7,249	(8,639)	6,037	(14,162)
Fair value adjustments on investments properties	30,412	18,633	30,301	18,522
Others	55,928	76,832	165,520	264,154
	<b>370,025</b>	<b>207,484</b>	<b>557,070</b>	<b>60,866</b>
Total other operating income	<b>992,588</b>	<b>1,502,161</b>	<b>4,470,670</b>	<b>7,299,202</b>



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**A25. Other Operating Income (cont'd.)**

	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
<b>Bank</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
(a) Fee income:				
Commission	216,219	207,246	869,186	786,130
Service charges and fees	213,662	200,134	853,532	792,397
Underwriting fees	2,426	2,736	10,367	12,268
Fees on loans, advances and financing	31,034	84,881	110,311	154,757
	<b>463,341</b>	<b>494,997</b>	<b>1,843,396</b>	<b>1,745,552</b>
(b) Investment income:				
Net (loss)/gain on disposal of financial assets at FVTPL	(38,718)	(41,490)	(23,659)	134,605
Net gain on disposal of financial investments at FVOCI	26,097	26,285	437,716	1,517,671
Net gain on redemption of financial investments at amortised cost	10,778	-	10,796	-
Net gain/(loss) on disposal/change in structure of deemed controlled structured entities	709	(3,275)	34,846	(3,275)
	<b>(1,134)</b>	<b>(18,480)</b>	<b>459,699</b>	<b>1,649,001</b>
(c) Gross dividend income from:				
Financial investments portfolio	620	-	6,189	5,802
(d) Unrealised gain/(loss) on revaluation of:				
Financial investments at FVTPL	3,837	207,411	(81,887)	114,255
Financial liabilities at FVTPL	(155,799)	52,135	795,287	94,503
Derivatives	(7,553)	(253,659)	(487,009)	852,030
Loans, advances and financing at FVTPL	-	1,480	-	479
	<b>(159,515)</b>	<b>7,367</b>	<b>226,391</b>	<b>1,061,267</b>
(e) Other income:				
Foreign exchange (loss)/gain, net	(7,852)	215,029	29,733	315,223
Realised gain/(loss) on derivatives	197,938	(16,630)	393,493	(639,467)
Realised loss on financial liabilities at FVTPL	-	-	(138,277)	(87,217)
Rental income	14,878	14,587	60,552	56,607
(Loss)/gain on disposal of property, plant and equipment	(1)	61	(1,246)	17,279
Others	34,611	11,334	124,982	36,958
	<b>239,574</b>	<b>224,381</b>	<b>469,237</b>	<b>(300,617)</b>
Total other operating income	<b>542,886</b>	<b>708,265</b>	<b>3,004,912</b>	<b>4,161,005</b>

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**A26. Net Insurance Benefits and Claims Incurred, Net Fee and Commission Expenses, Change in Expense Liabilities and Taxation of Life and Takaful Fund**

Group	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Gross benefits and claims paid	1,970,915	1,161,110	5,499,316	4,105,104
Claims ceded to reinsurers	(749,950)	(213,332)	(1,135,280)	(442,401)
Gross change to contract liabilities	1,927,475	2,023,005	4,353,626	6,760,466
Change in contract liabilities ceded to reinsurers	(1,336,073)	(592,584)	(1,544,320)	(1,565,281)
<b>Net insurance benefits and claims incurred</b>	<b>1,812,367</b>	<b>2,378,199</b>	<b>7,173,342</b>	<b>8,857,888</b>
Net fee and commission expenses	61,609	48,387	317,680	284,481
Change in expense liabilities	4,224	(2,124)	(21,357)	28,562
Taxation of life and takaful fund	5,465	4,420	6,034	49,872
<b>Net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund</b>	<b>71,298</b>	<b>50,683</b>	<b>302,357</b>	<b>362,915</b>
<b>Total net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund</b>	<b>1,883,665</b>	<b>2,428,882</b>	<b>7,475,699</b>	<b>9,220,803</b>

**A27. Overhead Expenses**

Group	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
(a) Personnel expenses				
Salaries, allowances and bonuses	1,315,302	1,195,870	5,202,312	4,999,856
Social security cost	11,606	10,407	45,670	43,999
Retirement costs	154,171	144,082	621,217	594,817
ESGP expenses	14,102	24,260	98,193	80,775
Other staff related expenses	197,655	236,063	840,786	843,742
	<b>1,692,836</b>	<b>1,610,682</b>	<b>6,808,178</b>	<b>6,563,189</b>
(b) Establishment costs				
Depreciation of property, plant and equipment	76,087	80,737	299,986	311,984
Depreciation of right-of-use assets	108,704	113,140	448,564	450,736
Amortisation of intangible assets	67,648	73,704	282,724	286,899
Rental of leasehold land and premises	7,417	6,878	26,906	30,408
Repairs and maintenance of property, plant and equipment	44,343	46,377	172,773	173,040
Information technology expenses	138,244	163,302	609,215	563,795
Finance cost on lease liabilities	7,906	2,504	41,011	49,769
Others	21,637	6,844	37,340	25,826
	<b>471,986</b>	<b>493,486</b>	<b>1,918,519</b>	<b>1,892,457</b>
(c) Marketing expenses				
Advertisement and publicity	63,180	36,030	163,843	120,957
Others	84,631	69,782	267,005	254,129
	<b>147,811</b>	<b>105,812</b>	<b>430,848</b>	<b>375,086</b>

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**A27. Overhead Expenses (cont'd.)**

Group (cont'd.)	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
(d) Administration and general expenses				
Fees and brokerage	280,021	283,564	1,020,842	1,000,292
Administrative expenses	148,365	162,156	573,798	586,528
General expenses	207,649	200,040	730,741	787,740
Others	6,089	13,414	35,613	16,614
	<b>642,124</b>	<b>659,174</b>	<b>2,360,994</b>	<b>2,391,174</b>
Total overhead expenses	<b>2,954,757</b>	<b>2,869,154</b>	<b>11,518,539</b>	<b>11,221,906</b>
<b>Cost to income ratio ("CIR")<sup>1</sup></b>	<b>46.9%</b>	<b>45.5%</b>	<b>45.3%</b>	<b>45.3%</b>

<sup>1</sup> Cost to income ratio ("CIR") is computed using the total cost over the net operating income. Total cost of the Group is the total overhead expenses, excluding amortisation of intangible assets for Maybank IBG Holdings Limited. Income refers to net operating income amount as disclosed on the face of income statements.

Bank	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
(a) Personnel expenses				
Salaries, allowances and bonuses	664,927	656,859	2,683,736	2,567,911
Social security cost	5,672	5,449	22,855	22,141
Retirement costs	97,878	98,149	402,579	382,915
ESGP expenses	9,195	13,260	53,736	42,627
Other staff related expenses	109,282	114,313	429,693	414,163
	<b>886,954</b>	<b>888,030</b>	<b>3,592,599</b>	<b>3,429,757</b>
(b) Establishment costs				
Depreciation of property, plant and equipment	20,219	24,572	89,545	101,097
Depreciation of right-of-use assets	27,262	26,929	110,589	113,197
Amortisation of intangible assets	16,773	14,039	64,499	56,520
Rental of leasehold land and premises	2,506	1,573	7,879	7,265
Repairs and maintenance of property, plant and equipment	21,415	23,325	84,737	77,125
Information technology expenses	231,228	261,573	932,454	891,927
Finance cost on lease liabilities	3,133	2,148	13,021	13,550
Others	3,501	1,258	9,321	3,332
	<b>326,037</b>	<b>355,417</b>	<b>1,312,045</b>	<b>1,264,013</b>
(c) Marketing expenses				
Advertisement and publicity	34,526	20,346	77,572	52,179
Others	48,710	25,549	124,891	110,688
	<b>83,236</b>	<b>45,895</b>	<b>202,463</b>	<b>162,867</b>
(d) Administration and general expenses				
Fees and brokerage	182,579	232,027	654,053	697,599
Administrative expenses	35,952	41,508	174,003	187,359
General expenses	85,235	88,341	302,638	280,497
Others	607	6,062	4,928	9,258
	<b>304,373</b>	<b>367,938</b>	<b>1,135,622</b>	<b>1,174,713</b>
(e) Overhead expenses allocated to subsidiaries, net	<b>(347,540)</b>	<b>(315,548)</b>	<b>(1,219,834)</b>	<b>(1,247,162)</b>
Total overhead expenses	<b>1,253,060</b>	<b>1,341,732</b>	<b>5,022,895</b>	<b>4,784,188</b>
<b>Cost to income ratio ("CIR")<sup>2</sup></b>	<b>45.0%</b>	<b>44.2%</b>	<b>33.1%</b>	<b>33.1%</b>

<sup>2</sup> Cost to income ratio ("CIR") is computed using the total cost over the net operating income.

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**A28. Allowances for Impairment Losses on Loans, Advances, Financing and Other Debts, net**

Group	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
(Writeback of)/allowances for impairment losses on loans, advances and financing:				
- Stage 1 - 12-month ECL, net	(320,410)	330,229	(590,235)	235,549
- Stage 2 - Lifetime ECL not credit impaired, net	(1,061,593)	748,466	602,292	2,498,625
- Stage 3 - Lifetime ECL credit impaired, net	1,604,022	155,486	2,873,441	2,156,971
Bad debts and financing written-off	33,886	25,827	83,094	93,880
Bad debts and financing recovered	(102,506)	(168,177)	(324,721)	(397,700)
Allowances for impairment losses on other debts	3,884	1,459	14,670	11,256
	<b>157,283</b>	<b>1,093,290</b>	<b>2,658,541</b>	<b>4,598,581</b>

Bank	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
(Writeback of)/allowances for impairment losses on loans, advances and financing:				
- Stage 1 - 12-month ECL, net	(164,962)	185,234	(260,199)	248,901
- Stage 2 - Lifetime ECL not credit impaired, net	(1,409,379)	340,270	(281,563)	1,652,313
- Stage 3 - Lifetime ECL credit impaired, net	2,442,578	(205,429)	3,180,033	804,912
Bad debts and financing written-off	23,721	16,971	56,589	65,844
Bad debts and financing recovered	(51,597)	(95,192)	(141,920)	(214,952)
Allowances for impairment losses on other debts	119	776	1,444	1,257
	<b>840,480</b>	<b>242,630</b>	<b>2,554,384</b>	<b>2,558,275</b>

**A29. Allowances for/(writeback of) Impairment Losses on Financial Investments, net**

Group	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Financial investments at fair value through other comprehensive income				
- Stage 1 - 12-month ECL, net	1,682	(2,704)	(5,779)	13,802
- Stage 2 - Lifetime ECL not credit impaired, net	(146)	(545)	864	841
- Stage 3 - Lifetime ECL credit impaired, net	8,936	(702)	25,116	(4,550)
Net	<b>10,472</b>	<b>(3,951)</b>	<b>20,201</b>	<b>10,093</b>
Financial investments at amortised cost				
- Stage 1 - 12-month ECL, net	(39,770)	17,897	(35,195)	31,375
- Stage 2 - Lifetime ECL not credit impaired, net	(427,181)	346,082	(351,760)	368,337
- Stage 3 - Lifetime ECL credit impaired, net	921,614	8,524	965,052	4,113
Net	<b>454,663</b>	<b>372,503</b>	<b>578,097</b>	<b>403,825</b>
	<b>465,135</b>	<b>368,552</b>	<b>598,298</b>	<b>413,918</b>

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**A29. Allowances for/(writeback of) Impairment Losses on Financial Investments, net (cont'd.)**

	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Bank	RM'000	RM'000	RM'000	RM'000
Financial investments at fair value through other comprehensive income				
- Stage 1 - 12-month ECL, net	1,122	(539)	(176)	3,210
- Stage 2 - Lifetime ECL not credit impaired, net	67	(1,218)	(6)	37
- Stage 3 - Lifetime ECL credit impaired, net	9,033	(89)	25,628	(3,879)
Net	<u>10,222</u>	<u>(1,846)</u>	<u>25,446</u>	<u>(632)</u>
Financial investments at amortised cost				
- Stage 1 - 12-month ECL, net	(34,418)	1,494	(32,749)	7,067
- Stage 2 - Lifetime ECL not credit impaired, net	3,815	120,159	(123,365)	138,918
- Stage 3 - Lifetime ECL credit impaired, net	(2,183)	8,524	41,255	4,113
Net	<u>(32,786)</u>	<u>130,177</u>	<u>(114,859)</u>	<u>150,098</u>
	<u>(22,564)</u>	<u>128,331</u>	<u>(89,413)</u>	<u>149,466</u>

**A30. Allowances for/(writeback of) Impairment Losses on Other Financial Assets and Goodwill, net**

	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Group	RM'000	RM'000	RM'000	RM'000
(a) Other financial assets				
Cash and short-term funds				
- Stage 1 - 12-month ECL, net	3,664	715	7,031	(4,313)
Net	<u>3,664</u>	<u>715</u>	<u>7,031</u>	<u>(4,313)</u>
Deposits and placements with financial institutions				
- Stage 1 - 12-month ECL, net	1,689	(29,286)	(1,453)	(21,503)
Net	<u>1,689</u>	<u>(29,286)</u>	<u>(1,453)</u>	<u>(21,503)</u>
Financial assets purchased under resale agreements				
- Stage 1 - 12-month ECL, net	243	7,228	60	4,760
Net	<u>243</u>	<u>7,228</u>	<u>60</u>	<u>4,760</u>
Reinsurance/retakaful assets and other insurance receivables				
- Stage 1 - 12-month ECL, net	(27,826)	(192)	(57,995)	13,108
Net	<u>(27,826)</u>	<u>(192)</u>	<u>(57,995)</u>	<u>13,108</u>
Other assets				
- Stage 1 - 12-month ECL, net	871	(2,531)	348	(806)
- Stage 2 - Lifetime ECL not credit impaired	9	(24)	12	(13)
- Stage 3 - Lifetime ECL credit impaired	14,258	61,334	(28,463)	64,974
Net	<u>15,138</u>	<u>58,779</u>	<u>(28,103)</u>	<u>64,155</u>
Statutory deposit with central banks				
- Stage 1 - 12-month ECL, net	(442)	261	(462)	1,534
Net	<u>(442)</u>	<u>261</u>	<u>(462)</u>	<u>1,534</u>
	<u>(7,534)</u>	<u>37,505</u>	<u>(80,922)</u>	<u>57,741</u>
(b) Goodwill				
Impairment of goodwill	53,529	23,271	53,529	23,271
	<u>45,995</u>	<u>60,776</u>	<u>(27,393)</u>	<u>81,012</u>

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**A30. Allowances for/(writeback of) Impairment Losses on Other Financial Assets and Goodwill, net (cont'd.)**

	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>Bank</b>				
(a) Other financial assets				
Cash and short-term funds				
- Stage 1 - 12-month ECL, net	3,722	(41)	5,267	(5,808)
Net	<u>3,722</u>	<u>(41)</u>	<u>5,267</u>	<u>(5,808)</u>
Deposits and placements with financial institutions				
- Stage 1 - 12-month ECL, net	(544)	(21,876)	383	(19,233)
Net	<u>(544)</u>	<u>(21,876)</u>	<u>383</u>	<u>(19,233)</u>
Financial assets purchased under resale agreements				
- Stage 1 - 12-month ECL, net	(55)	1,295	(1,575)	1,279
Net	<u>(55)</u>	<u>1,295</u>	<u>(1,575)</u>	<u>1,279</u>
Other assets				
- Stage 3 - Lifetime ECL credit impaired	892	49,214	(45,426)	54,688
Net	<u>892</u>	<u>49,214</u>	<u>(45,426)</u>	<u>54,688</u>
	<u>4,015</u>	<u>28,592</u>	<u>(41,351)</u>	<u>30,926</u>

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**A31. Segment Information**

**By business segments**

The Group's operating segments are Group Community Financial Services, Group Global Banking and Group Insurance and Takaful. The Group determines and presents operating segments based on information provided to the Board and senior management of the Group.

The Group is organised into three (3) operating segments based on services and products available within the Group as follows:

(a) Group Community Financial Services ("CFS")

(i) Consumer Banking

Consumer Banking comprises the full range of products and services offered to individuals in the region, which includes savings and fixed deposits, remittance services, current accounts, consumer loans such as housing loans and personal loans, hire purchases, unit trusts, bancassurance products and credit cards.

(ii) Small, Medium Enterprise ("SME") Banking

SME Banking comprises the full range of products and services offered to small and medium enterprises in the region. The products and services offered include long-term loans such as project financing, short-term credit such as overdrafts and trade financing, and fee-based services such as cash management and custodian services.

(iii) Business Banking

Business Banking comprises the full range of products and services offered to commercial enterprises in the region. The products and services offered include long-term loans such as project financing, short-term credit such as overdrafts and trade financing, and fee-based services such as cash management and custodian services.

(b) Group Global Banking ("GB")

(i) Group Corporate Banking and Global Markets

Group Corporate Banking and Global Markets comprise of Corporate Banking and Global Markets businesses.

Corporate Banking comprises the full range of products and services offered to business customers in the region, ranging from large corporate and the public sector. The products and services offered include long-term loans such as project financing, short-term credit such as overdrafts and trade financing, and fee-based services.

Global Markets comprise the full range of products and services relating to treasury activities and services, which includes foreign exchange, money market, derivatives and trading of capital market.

**A31. Segment Information (cont'd.)**

**By business segments (cont'd.)**

(b) Group Global Banking ("GB") (cont'd.)

(ii) Group Investment Banking

Investment Banking comprises the investment banking and securities broking business. This segment focuses on business needs of mainly large corporate customers and financial institutions. The products and services offered to customers include corporate advisory services, bond issuance, equity issuance, syndicated acquisition advisory services, debt restructuring advisory services, and share and futures dealings.

(iii) Group Asset Management

Asset Management comprises the asset and fund management services, providing a diverse range of Conventional and Islamic investment solutions to retail, corporate and institutional clients.

(c) Group Insurance and Takaful

Insurance and Takaful comprise the business of underwriting all classes of general and life insurance businesses, offshore investment life insurance business, general takaful and family takaful businesses.



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**A31. Segment Information (cont'd.)**

**By business segments (cont'd.)**

	Business Segments						Total RM'000
	Group Community Financial Services RM'000	Group Corporate Banking & Global Markets RM'000	Group Investment Banking RM'000	Group Asset Management RM'000	Group Insurance and Takaful RM'000	Group Head Office and Others RM'000	
<b>Twelve-Month Ended 31 December 2021</b>	<b>7,031,576</b>	<b>4,152,026</b>	<b>316,385</b>	<b>202</b>	<b>1,317,978</b>	<b>(784,122)</b>	<b>12,034,045</b>
Net interest income:	-	-	(11,566)	2,202	57,967	(48,603)	-
- External	7,031,576	4,152,026	304,819	2,404	1,375,945	(832,725)	12,034,045
- Inter-segment	-	-	(11,566)	2,202	57,967	(48,603)	-
Net interest income	7,031,576	4,152,026	304,819	2,404	1,375,945	(832,725)	12,034,045
Income from IBS operations	4,235,520	1,980,925	55,849	-	-	1,300,305	7,572,599
Net earned insurance premiums	-	-	-	-	8,846,782	-	8,846,782
Other operating income/(loss)	2,785,640	2,039,806	1,194,658	117,414	(562,373)	(1,104,475)	4,470,670
Total operating income	14,052,736	8,172,757	1,555,326	119,818	9,660,354	(636,895)	32,924,096
Net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund	-	-	-	-	(7,752,187)	276,488	(7,475,699)
Net operating income	14,052,736	8,172,757	1,555,326	119,818	1,908,167	(360,407)	25,448,397
Overhead expenses	(7,461,089)	(1,914,936)	(989,386)	(146,036)	(1,007,092)	-	(11,518,539)
Operating profit/(loss) before impairment losses	6,591,647	6,257,821	565,940	(26,218)	901,075	(360,407)	13,929,858
Allowances for impairment losses on loans, advances, financing and other debts, net (Allowances for)/writeback of impairment losses on financial investments, net	(839,549)	(1,809,672)	(5,514)	(69)	(3,737)	-	(2,658,541)
Writeback of/(allowances for) impairment losses on other financial assets and goodwill, net	-	(598,602)	-	-	304	-	(598,298)
Operating profit/(loss)	725	37,700	(25,179)	(20,168)	34,315	-	27,393
Share of profits in associates and joint ventures	5,752,823	3,887,247	535,247	(46,455)	931,957	(360,407)	10,700,412
<b>Profit/(loss) before taxation and zakat</b>	-	183,441	2,742	-	-	-	186,183
Taxation and zakat	5,752,823	4,070,688	537,989	(46,455)	931,957	(360,407)	10,886,595
<b>Profit after taxation and zakat</b>	-	-	-	-	304	-	(2,565,080)
Non-controlling interests	-	-	-	-	-	-	8,321,515
<b>Profit for the financial year attributable to equity holders of the Bank</b>	-	-	-	-	-	-	(225,286)
							8,096,229

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A31. Segment Information (cont'd.)

By business segments (cont'd.)

<----- Business Segments ----->  
<----- Group Global Banking ----->

	Group Community Financial Services RM'000	Group Corporate Banking & Global Markets RM'000	Group Investment Banking RM'000	Group Asset Management RM'000	Group Insurance and Takaful RM'000	Head Office and Others RM'000	Total RM'000
<b>Twelve-Month Ended</b>							
<b>31 December 2021 (cont'd.)</b>							
<b>Included in other operating income are:</b>							
Fee income:							
Commission	1,262,826	100,733	92,537	47,637	-	(162,026)	1,341,707
Service charges and fees	883,241	314,214	274,845	147,088	52,900	(134,727)	1,537,561
Underwriting fees	-	10,367	41,816	-	-	-	52,183
Brokerage income	-	-	496,111	-	-	-	496,111
Fees on loans, advances and financing	68,298	147,885	1,617	-	-	(7,173)	210,627
Fee income from IBS operations	312,956	130,151	53,871	-	-	7,481	504,459
<b>Included in overhead expenses are:</b>							
Depreciation of property, plant and equipment	(194,237)	(49,198)	(33,419)	(499)	(22,633)	-	(299,986)
Depreciation of right-of-use assets	(274,760)	(98,194)	(49,559)	(3,909)	(22,142)	-	(448,564)
Amortisation of intangible assets	(194,161)	(52,542)	(5,418)	-	(30,603)	-	(282,724)

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**A31. Segment Information (cont'd.)**  
**By business segments (cont'd.)**

	Business Segments						Group Total RM'000
	Group Community Financial Services RM'000	Group Corporate Banking & Global Markets RM'000	Group Investment Banking RM'000	Group Asset Management RM'000	Group Insurance and Takaful RM'000	Group Head Office and Others RM'000	
<b>Twelve-Month Ended</b>							
<b>31 December 2020</b>							
Net interest income:							
- External	6,947,974	4,191,030	245,232	268	1,164,890	(1,459,005)	11,090,389
- Inter-segment	-	-	(3,180)	2,024	95,511	(94,355)	-
	<u>6,947,974</u>	<u>4,191,030</u>	<u>242,052</u>	<u>2,292</u>	<u>1,260,401</u>	<u>(1,553,360)</u>	<u>11,090,389</u>
Net interest income	6,947,974	4,191,030	242,052	2,292	1,260,401	(1,553,360)	11,090,389
Income from IBS operations	3,315,495	1,578,693	74,882	-	-	1,166,512	6,135,582
Net earned insurance premiums	-	-	-	-	9,458,856	-	9,458,856
Other operating income/(loss)	2,650,453	2,977,525	1,211,179	141,586	821,931	(503,472)	7,299,202
Total operating income	<u>12,913,922</u>	<u>8,747,248</u>	<u>1,528,113</u>	<u>143,878</u>	<u>11,541,188</u>	<u>(890,320)</u>	<u>33,984,029</u>
Net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund	-	-	-	-	(9,559,623)	338,820	(9,220,803)
Net operating income	<u>12,913,922</u>	<u>8,747,248</u>	<u>1,528,113</u>	<u>143,878</u>	<u>1,981,565</u>	<u>(551,500)</u>	<u>24,763,226</u>
Overhead expenses	(7,260,028)	(1,900,132)	(1,007,286)	(110,163)	(944,297)	-	(11,221,906)
Operating profit/(loss) before impairment losses	<u>5,653,894</u>	<u>6,847,116</u>	<u>520,827</u>	<u>33,715</u>	<u>1,037,268</u>	<u>(551,500)</u>	<u>13,541,320</u>
Allowances for impairment losses on loans, advances, financing and other debts, net (Allowances for)/writeback of impairment losses on financial investments, net	(1,986,793)	(2,604,030)	(1,566)	-	(6,192)	-	(4,598,581)
Allowances for impairment losses on other financial assets and goodwill, net	(22)	(412,864)	255	-	(1,287)	-	(413,918)
Operating profit/(loss)	<u>(62)</u>	<u>(31,575)</u>	<u>(15,635)</u>	<u>(4)</u>	<u>(33,736)</u>	<u>-</u>	<u>(81,012)</u>
Share of profits/(loss) in associates and joint ventures	3,667,017	3,798,647	503,881	33,711	996,053	(551,500)	8,447,809
<b>Profit/(loss) before taxation and zakat</b>	<u>-</u>	<u>209,305</u>	<u>(158)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>209,147</u>
Taxation and zakat	3,667,017	4,007,952	503,723	33,711	996,053	(551,500)	8,656,956
<b>Profit after taxation and zakat</b>	<u>3,667,017</u>	<u>4,007,952</u>	<u>503,723</u>	<u>33,711</u>	<u>996,053</u>	<u>(551,500)</u>	<u>8,656,956</u>
Non-controlling interests	-	-	-	-	-	-	(1,937,877)
<b>Profit for the financial year attributable to equity holders of the Bank</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,719,079</u>
							<u>(237,860)</u>
							<u>6,481,219</u>

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**A31. Segment Information (cont'd.)**

**By business segments (cont'd.)**

<=====**Business Segments**=====  
<=====**Group Global Banking**=====>

Twelve-Month Ended 31 December 2020 (cont'd.)	Group Community Financial Services RM'000	Group Corporate Banking & Global Markets RM'000	Group Investment Banking RM'000	Group Asset Management RM'000	Group Insurance and Takaful RM'000	Group Head Office and Others RM'000	Total RM'000
Included in other operating income are:							
Fee income:							
Commission	1,169,210	114,001	35,190	45,259	-	(100,640)	1,263,020
Service charges and fees	802,742	296,061	233,908	130,303	(1,855)	(112,121)	1,349,038
Underwriting fees	-	12,268	19,558	-	-	-	31,826
Brokerage income	-	-	493,009	-	-	-	493,009
Fees on loans, advances and financing	69,356	168,479	1,794	-	-	(2,625)	237,004
Fee income from IBS operations	326,415	100,129	55,159	-	-	(48,930)	432,773
Included in overhead expenses are:							
Depreciation of property, plant and equipment	(197,309)	(53,757)	(37,600)	(530)	(22,788)	-	(311,984)
Depreciation of right-of-use assets	(267,666)	(101,574)	(55,216)	(2,561)	(23,719)	-	(450,736)
Amortisation of intangible assets	(192,614)	(54,929)	(11,878)	(219)	(27,259)	-	(286,899)

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**A32. Carrying Amount of Revalued Assets**

The Group's and the Bank's property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. There was no change in the valuation of property and equipment that were brought forward from the previous audited annual financial statements for the financial year ended 31 December 2020.

**A33. Subsequent Events**

There were no material events subsequent to the reporting date, other than as disclosed in Note A8(ii) and B6.

**A34. Changes in the Composition of the Group**

There were no significant changes to the composition of the Group during the fourth quarter and 12 months financial year ended 31 December 2021.

**A35. Commitments and Contingencies**

In the normal course of business, the Group and the Bank make various commitments and incur certain contingent liabilities with legal recourse to their customers. No material losses are anticipated as a result of these transactions.

The risk-weighted exposures of the Group and of the Bank as at the following reporting dates are as follows:

Group	As at 31 December 2021			As at 31 December 2020		
	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000
<b><u>Contingent liabilities</u></b>						
Direct credit substitutes	11,386,443	9,619,014	6,400,730	10,940,746	9,408,679	6,667,779
Certain transaction-related contingent items	14,816,515	7,262,583	4,741,385	14,338,122	6,901,117	4,717,191
Short-term self-liquidating trade-related contingencies	2,952,705	890,772	645,486	2,788,743	715,672	419,682
	<b>29,155,663</b>	<b>17,772,369</b>	<b>11,787,601</b>	<b>28,067,611</b>	<b>17,025,468</b>	<b>11,804,652</b>
<b><u>Commitments</u></b>						
Irrevocable commitments to extend credit:						
- Maturity within one year	129,335,651	13,257,239	3,931,088	128,087,058	13,806,768	4,562,969
- Maturity exceeding one year	39,274,129	59,103,741	27,255,730	39,195,697	55,482,054	26,617,515
	<b>168,609,780</b>	<b>72,360,980</b>	<b>31,186,818</b>	<b>167,282,755</b>	<b>69,288,822</b>	<b>31,180,484</b>
Miscellaneous commitments and contingencies	12,253,800	650,577	372,009	5,728,133	986,226	371,132
Total credit-related commitments and contingencies	<b>210,019,243</b>	<b>90,783,926</b>	<b>43,346,428</b>	<b>201,078,499</b>	<b>87,300,516</b>	<b>43,356,268</b>
<b><u>Derivative financial instruments</u></b>						
Foreign exchange related contracts:						
- Less than one year	406,901,770	5,124,226	1,439,215	544,059,314	8,706,925	1,529,800
- One year to less than five years	32,254,202	2,283,685	818,744	30,742,568	2,619,230	1,315,007
- Five years and above	7,414,755	981,044	449,263	6,596,360	958,528	335,022
	<b>446,570,727</b>	<b>8,388,955</b>	<b>2,707,222</b>	<b>581,398,242</b>	<b>12,284,683</b>	<b>3,179,829</b>
Interest rate related contracts:						
- Less than one year	131,875,702	115,485	76,531	186,361,268	72,980	32,188
- One year to less than five years	244,244,756	1,012,901	533,451	221,399,527	1,504,867	852,397
- Five years and above	133,976,298	2,407,964	1,755,954	109,622,660	2,168,784	1,403,142
	<b>510,096,756</b>	<b>3,536,350</b>	<b>2,365,936</b>	<b>517,383,455</b>	<b>3,746,631</b>	<b>2,287,727</b>

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**A35. Commitments and Contingencies (cont'd.)**

The risk-weighted exposures of the Group and of the Bank as at the following reporting dates are as follows (cont'd.):

	As at 31 December 2021			As at 31 December 2020		
	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000
<b>Group (cont'd.)</b>						
<b><u>Derivative financial instruments</u></b> <b><u>(cont'd.)</u></b>						
Equity and commodity related contracts:						
- Less than one year	7,599,599	557,541	186,778	5,383,643	245,702	101,334
- One year to less than five years	1,916,907	213,117	80,496	65,390	13,880	12,253
	<b>9,516,506</b>	<b>770,658</b>	<b>267,274</b>	<b>5,449,033</b>	<b>259,582</b>	<b>113,587</b>
Credit related contracts:						
- Less than one year	40,813	-	-	75,360	-	-
Total treasury-related commitments and contingencies	<b>966,224,802</b>	<b>12,695,963</b>	<b>5,340,432</b>	<b>1,104,306,090</b>	<b>16,290,896</b>	<b>5,581,143</b>
Total commitments and contingencies	<b>1,176,244,045</b>	<b>103,479,889</b>	<b>48,686,860</b>	<b>1,305,384,589</b>	<b>103,591,412</b>	<b>48,937,411</b>
<b>Bank</b>						
<b><u>Contingent liabilities</u></b>						
Direct credit substitutes	7,968,344	6,834,520	4,452,694	7,466,677	6,041,129	3,990,003
Certain transaction-related contingent items	11,208,136	5,453,689	3,494,294	11,506,071	5,475,238	3,806,228
Short-term self-liquidating trade-related contingencies	2,038,008	639,758	474,809	2,092,315	478,043	223,572
	<b>21,214,488</b>	<b>12,927,967</b>	<b>8,421,797</b>	<b>21,065,063</b>	<b>11,994,410</b>	<b>8,019,803</b>
<b><u>Commitments</u></b>						
Irrevocable commitments to extend credit:						
- Maturity within one year	81,611,263	6,463,689	1,502,091	83,806,525	6,955,310	1,897,783
- Maturity exceeding one year	18,805,027	35,418,448	18,005,342	17,828,264	34,888,721	18,252,090
	<b>100,416,290</b>	<b>41,882,137</b>	<b>19,507,433</b>	<b>101,634,789</b>	<b>41,844,031</b>	<b>20,149,873</b>
Miscellaneous commitments and contingencies	7,930,317	923,855	426,129	3,294,116	1,855,264	545,148
Total credit-related commitments and contingencies	<b>129,561,095</b>	<b>55,733,959</b>	<b>28,355,359</b>	<b>125,993,968</b>	<b>55,693,705</b>	<b>28,714,824</b>
<b><u>Derivative financial instruments</u></b>						
Foreign exchange related contracts:						
- Less than one year	398,004,700	4,821,371	1,324,841	545,723,025	8,429,411	1,377,250
- One year to less than five years	32,658,597	2,072,603	664,243	29,651,424	2,470,975	1,146,587
- Five years and above	6,574,929	853,229	378,197	5,673,466	828,538	203,181
	<b>437,238,226</b>	<b>7,747,203</b>	<b>2,367,281</b>	<b>581,047,915</b>	<b>11,728,924</b>	<b>2,727,018</b>

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**A35. Commitments and Contingencies (cont'd.)**

The risk-weighted exposures of the Group and of the Bank as at the following reporting dates are as follows (cont'd.):

	As at 31 December 2021			As at 31 December 2020		
	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000
<b>Bank (cont'd.)</b>						
<b><u>Derivative financial instruments</u></b> <b><u>(cont'd.)</u></b>						
Interest rate related contracts:						
- Less than one year	131,208,314	55,878	39,177	185,732,911	72,296	31,673
- One year to less than five years	244,654,457	903,682	435,953	221,822,106	1,323,301	680,533
- Five years and above	132,982,456	2,407,679	1,755,705	109,622,660	2,168,036	1,402,488
	<b>508,845,227</b>	<b>3,367,239</b>	<b>2,230,835</b>	<b>517,177,677</b>	<b>3,563,633</b>	<b>2,114,694</b>
Equity and commodity related contracts:						
- Less than one year	3,577,332	380,774	153,304	1,499,709	154,587	66,484
- One year to less than five years	1,916,907	213,117	80,496	65,390	13,880	12,253
	<b>5,494,239</b>	<b>593,891</b>	<b>233,800</b>	<b>1,565,099</b>	<b>168,467</b>	<b>78,737</b>
Credit related contracts:						
- Less than one year	40,813	-	-	75,360	-	-
Total treasury-related commitments and contingencies	<b>951,618,505</b>	<b>11,708,333</b>	<b>4,831,916</b>	<b>1,099,866,051</b>	<b>15,461,024</b>	<b>4,920,449</b>
Total commitments and contingencies	<b>1,081,179,600</b>	<b>67,442,292</b>	<b>33,187,275</b>	<b>1,225,860,019</b>	<b>71,154,729</b>	<b>33,635,273</b>

\* The credit equivalent amount and the risk-weighted amount are derived from using the credit conversion factors and risk-weights respectively as specified by Bank Negara Malaysia for regulatory capital adequacy purposes.

(i) The Group's and the Bank's derivative financial instruments are subject to market, credit and liquidity risks, as follows:

Market Risk

Market risk on derivatives is the potential loss to the value of these contracts due to changes in price of the underlying items such as equities, interest rates, foreign exchange rates, credit spreads, commodities or other indices. The notional or contractual amounts provide only the volume of transactions outstanding at the reporting date and do not represent the amount at risk. Exposure to market risk may be reduced through offsetting items from on and off-balance sheet positions.

Credit Risk

Credit risk arises from the possibility that a counterparty may be unable to meet the terms of a contract in which the Bank and certain subsidiaries have a gain position. As at 31 December 2021, the amount of credit risk in the Group, measured in terms of the cost to replace the profitable contracts, was RM12,757.5 million (31 December 2020: RM19,908.0 million). This amount will increase or decrease over the life of the contracts, mainly as a function of maturity dates and market rates or prices.

Liquidity Risk

Liquidity risk on derivatives is the risk that the derivative position cannot be closed out promptly. Exposure to liquidity risk is reduced through contracting derivatives where the underlying items are widely traded.

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**A35. Commitments and Contingencies (cont'd.)**

- (ii) There have been no changes since the end of the previous financial year in respect of the following:
- (a) The types of derivative financial contracts entered into and the rationale for entering into such contracts, as well as the expected benefits accruing from these contracts;
  - (b) The risk management policies in place for mitigating and controlling the risks associated with these derivative financial contracts; and
  - (c) The related accounting policies.

**A36. Capital Adequacy**

**(a) Capital Adequacy Framework**

- (i) Bank Negara Malaysia ("BNM") had on 9 December 2020 issued the Capital Adequacy Framework (Capital Components) and Capital Adequacy Framework for Islamic Banks (Capital Components) on the computation of capital and capital adequacy ratios for Conventional banks and Islamic banks respectively. All financial institutions shall hold and maintain at all times, the following minimum capital adequacy ratios:

Common Equity Tier 1 (CET1) Capital Ratio	Tier 1 Capital Ratio	Total Capital Ratio
4.5%*	6.0%	8.0%

\* In addition, BNM had introduced Capital Conservation Buffer of 2.5% of total risk-weighted assets ("RWA") as well as Countercyclical Capital Buffer ranging between 0% - 2.5% of total RWA.

- (ii) Total RWA is calculated as the sum of credit RWA, market RWA, operational RWA and large exposure risk requirements as determined in accordance with the Capital Adequacy Framework (Basel II - Risk-Weighted Assets) and Capital Adequacy Framework for Islamic Banks (Risk-Weighted Assets) both issued by BNM on 3 May 2019 for Conventional banks and Islamic banks respectively.

Any exposures which are deducted in the calculation of CET1 Capital, Tier 1 Capital and Total Capital are not subjected to any further capital charges in the computation of RWA.

**(b) Compliance and application of capital adequacy ratios**

The capital adequacy ratios of the Group and of the Bank are computed in accordance with BNM's Capital Adequacy Framework (Capital Components) issued on 9 December 2020 and Capital Adequacy Framework (Basel II - Risk-Weighted Assets) issued on 3 May 2019. The total RWA are computed based on the following approaches:

- (A) Credit risk under Internal Ratings-Based Approach and Standardised Approach;
- (B) Market risk under Standardised Approach; and
- (C) Operational risk under Basic Indicator Approach.

On an entity level basis, the computation of capital adequacy ratios of the subsidiaries of the Group are as follows:

- (i) For Maybank Islamic Berhad, the computation of capital adequacy ratios are based on BNM's Capital Adequacy Framework for Islamic Banks (Capital Components) issued on 9 December 2020 and Capital Adequacy Framework for Islamic Banks (Risk-Weighted Assets) issued on 3 May 2019. The total RWA are computed based on the following approaches:

- (A) Credit risk under Internal Ratings-Based Approach and Standardised Approach;
- (B) Market risk under Standardised Approach; and
- (C) Operational risk under Basic Indicator Approach.

The minimum regulatory capital adequacy requirements for CET1, Tier 1 and Total Capital are 4.5%, 6.0% and 8.0% of total RWA for the financial year ended 31 December 2021 (2020: 4.5%, 6.0% and 8.0% of total RWA).



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**A36. Capital Adequacy (cont'd.)**

**(b) Compliance and application of capital adequacy ratios (cont'd.)**

- (ii) For Maybank Investment Bank Berhad, the computation of capital adequacy ratios are based on BNM's Capital Adequacy Framework (Capital Components) issued on 9 December 2020 and Capital Adequacy Framework (Basel II - Risk-Weighted Assets) issued on 3 May 2019. The total RWA are computed based on the following approaches:

- (A) Credit risk under Standardised Approach;  
 (B) Market risk under Standardised Approach; and  
 (C) Operational risk under Basic Indicator Approach.

The minimum regulatory capital adequacy requirements for CET1, Tier 1 and Total Capital are 4.5%, 6.0% and 8.0% of total RWA for the financial year ended 31 December 2021 (2020: 4.5%, 6.0% and 8.0% of total RWA).

- (iii) For PT Bank Maybank Indonesia Tbk, the computation of capital adequacy ratios are in accordance with local requirements, which is based on the Basel II capital accord. The total RWA are computed based on the following approaches:

- (A) Credit risk under Standardised Approach;  
 (B) Market risk under Standardised Approach; and  
 (C) Operational risk under Basic Indicator Approach.

The minimum regulatory capital adequacy requirement for PT Bank Maybank Indonesia Tbk for the financial year ended 31 December 2021 is 9% up to less than 10% (2020: 9% up to less than 10%) of total RWA.

- (iv) For Maybank Singapore Limited, the computation of capital adequacy ratios are based on MAS Notice 637 dated 14 September 2012 (last revised on 2 December 2021) issued by the Monetary Authority of Singapore ("MAS"). The total RWA are computed based on the following approaches:

- (A) Credit risk under Internal Ratings-Based Approach and Standardised Approach;  
 (B) Market risk under Standardised Approach;  
 (C) Operational risk under Basic Indicator Approach; and  
 (D) Capital floor adjustment to RWA under MAS Notice 637.

The minimum regulatory capital adequacy requirements for CET1, Tier 1 and Total Capital are 6.5%, 8.0% and 10.0% of total RWA for the financial year ended 31 December 2021 (2020: 6.5%, 8.0% and 10.0% of total RWA).

**(c) The capital adequacy ratios of the Group and of the Bank**

With effect from 30 June 2013, the amount of declared dividend to be deducted in the calculation of CET1 Capital under a DRP shall be determined in accordance with BNM's Implementation Guidance on Capital Adequacy Framework (Capital Components) ("Implementation Guidance") issued on 8 May 2013. Under the said Implementation Guidance, where a portion of the dividend may be reinvested under a DRP (the electable portion), the amount of declared dividend to be deducted in the calculation of CET1 Capital may be reduced as follows:

- (i) where an irrevocable written undertaking from shareholder has been obtained to reinvest the electable portion of the dividend; or  
 (ii) where there is no irrevocable written undertaking provided, the average of the preceding 3-year take-up rates subject to the amount being not more than 50% of the total electable portion of the dividend.

In respect of the financial year ended 31 December 2021, the Bank has declared a single-tier second interim dividend of 30.0 sen per ordinary share subsequent to financial year end, which consists of a cash portion of 22.5 sen and an electable portion of 7.5 sen per ordinary share. The electable portion can be elected to be reinvested by shareholders in new Maybank shares in accordance with the DRP.

In arriving the capital adequacy ratios for the financial year ended 31 December 2021, the single-tier second interim dividend has not been deducted from the calculation of CET1 Capital.

Based on the above, the capital adequacy ratios of the Group and of the Bank are as follows:

	Group		Bank	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
CET1 Capital Ratio	<b>16.090%</b>	15.313%	<b>15.462%</b>	15.581%
Tier 1 Capital Ratio	<b>16.810%</b>	16.026%	<b>16.223%</b>	16.343%
Total Capital Ratio	<b>19.518%</b>	18.683%	<b>18.785%</b>	18.639%

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**A36. Capital Adequacy (cont'd.)**

**(d) Components of capital:**

	Group		Bank	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
<b>CET1 Capital</b>				
Share capital	53,156,473	48,280,355	53,156,473	48,280,355
Retained profits <sup>1</sup>	22,116,695	22,447,018	15,237,128	16,811,402
Other reserves <sup>1</sup>	2,375,413	5,473,660	4,144,604	6,201,908
Qualifying non-controlling interests	114,198	115,096	-	-
CET1 Capital before regulatory adjustments	<u>77,762,779</u>	76,316,129	<u>72,538,205</u>	71,293,665
Less: Regulatory adjustments applied on CET1 Capital:				
Deferred tax assets	(1,411,183)	(722,391)	(468,101)	-
Goodwill	(5,613,782)	(5,536,309)	(81,015)	(81,015)
Other intangibles	(894,736)	(955,439)	(325,666)	(306,645)
Gains on financial instruments classified as 'fair value through other comprehensive income'	(371,487)	(1,922,600)	(301,887)	(1,279,711)
Regulatory reserve	(1,315,261)	(2,115,455)	(1,180,201)	(1,495,500)
Investment in ordinary shares of unconsolidated financial and insurance/takaful entities <sup>2</sup>	(3,076,046)	(3,265,013)	(33,617,164)	(31,314,753)
<b>Total CET1 Capital</b>	<u>65,080,284</u>	61,798,922	<u>36,564,171</u>	36,816,041
<b>Additional Tier 1 Capital</b>				
Capital securities	2,800,000	2,800,000	2,800,000	2,800,000
Qualifying CET1 and Additional Tier 1 Capital instruments held by third parties	113,077	78,005	-	-
Less: Investment in capital instruments of unconsolidated financial and insurance/takaful entities	-	-	(1,000,000)	(1,000,000)
<b>Total Tier 1 Capital</b>	<u>67,993,361</u>	64,676,927	<u>38,364,171</u>	38,616,041
<b>Tier 2 Capital</b>				
Subordinated obligations	9,700,000	8,707,823	9,700,000	8,707,823
Qualifying CET1, Additional Tier 1 and Tier 2 Capital instruments held by third parties	41,180	41,209	-	-
General provisions <sup>3</sup>	239,683	332,053	28,571	69,408
Surplus of total eligible provision over total expected loss	1,663,655	1,640,773	1,025,761	989,825
Less: Investment in capital instruments of unconsolidated financial and insurance/takaful entities	(691,000)	-	(4,696,676)	(4,341,683)
<b>Total Tier 2 Capital</b>	<u>10,953,518</u>	10,721,858	<u>6,057,656</u>	5,425,373
<b>Total Capital</b>	<u>78,946,879</u>	75,398,785	<u>44,421,827</u>	44,041,414

<sup>1</sup> For the Group, the amount excludes retained profits and other reserves from insurance and takaful business. For the Bank, the amount includes retained profits and other reserves of Maybank International (L) Ltd.

<sup>2</sup> For the Bank, the regulatory adjustment includes cost of investment in subsidiaries and associates, except for: (i) Myfin Berhad of RM18,994,000 as its business, assets and liabilities have been transferred to the Bank; (ii) Maybank International (L) Ltd. of RM10,289,000 and (iii) Maybank Agro Fund Sdn. Bhd. of RM57,000 as its assets are included in the Bank's RWA. For the Group, the regulatory adjustment includes carrying amount of associates and investment in insurance and takaful entities.

<sup>3</sup> Refers to loss allowance measured at an amount equal to 12-month and lifetime expected credit losses and regulatory reserve, to the extent they are ascribed to non-credit impaired exposures, determined under Standardised Approach for credit risk.

The capital adequacy ratios of the Group are derived from consolidated balances of the Bank and its subsidiaries, excluding the investments in insurance and takaful entities and associates.

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**A36. Capital Adequacy (cont'd.)**

**(d) Components of capital (cont'd.):**

The capital adequacy ratios of the Bank are derived from the Bank and its wholly-owned offshore banking subsidiary, Maybank International (L) Ltd., excluding the investments in subsidiaries and associates (except for Myfin Berhad, Maybank International (L) Ltd. and Maybank Agro Fund Sdn. Bhd. as disclosed above).

**(e) The capital adequacy ratios of the banking subsidiaries of the Bank are as follows:**

	<b>Maybank Islamic Berhad</b>	<b>Maybank Investment Bank Berhad</b>	<b>PT Bank Maybank Indonesia Tbk</b>	<b>Maybank Singapore Limited</b>
<b><u>At 31 December 2021</u></b>				
CET1 Capital Ratio	15.981%	26.457%	-	13.338%
Tier 1 Capital Ratio	17.173%	26.457%	-	13.338%
Total Capital Ratio	<u>20.077%</u>	<u>28.325%</u>	<u>26.917%</u>	<u>17.298%</u>
<b><u>At 31 December 2020</u></b>				
CET1 Capital Ratio	13.773%	20.560%	-	13.906%
Tier 1 Capital Ratio	15.030%	20.560%	-	13.906%
Total Capital Ratio	<u>18.063%</u>	<u>22.906%</u>	<u>24.312%</u>	<u>18.049%</u>

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**A36. Capital Adequacy (cont'd.)**

(f) The breakdown of RWA by each major risk categories are as follows:

	<u>At 31 December 2021</u>		Maybank Islamic Berhad		Maybank Investment Bank Berhad		PT Bank Maybank Indonesia Tbk		Maybank Singapore Limited			
	Group	Bank	Maybank Islamic Berhad	Maybank Investment Bank Berhad	PT Bank Maybank Indonesia Tbk	Maybank Singapore Limited	Group	Bank	Maybank Islamic Berhad	Maybank Investment Bank Berhad	PT Bank Maybank Indonesia Tbk	Maybank Singapore Limited
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Standardised Approach exposure	52,579,597	21,873,056	2,192,197	692,518	24,313,438	15,833,548						
Internal Ratings-Based Approach exposure after scaling factor	277,275,891	170,960,253	83,621,226	-	-	26,226,433						
Credit valuation adjustment	-	-	-	-	-	40,677						
Total RWA for credit risk	329,855,488	192,833,309	85,813,423	692,518	24,313,438	42,100,658						
Total RWA for credit risk absorbed by Maybank and Investment Account Holders*	-	-	(12,759,358)	-	-	-						
Total RWA for market risk	30,188,261	22,637,025	1,316,769	956,325	794,836	11,139						
Total RWA for operational risk	44,431,300	21,010,913	9,507,656	977,452	5,714,900	3,580,829						
Total RWA	404,475,049	236,481,247	83,878,490	2,626,295	30,823,174	45,692,626						
	<u>At 31 December 2020</u>		Maybank Islamic Berhad		Maybank Investment Bank Berhad		PT Bank Maybank Indonesia Tbk		Maybank Singapore Limited			
	Group	Bank	Maybank Islamic Berhad	Maybank Investment Bank Berhad	PT Bank Maybank Indonesia Tbk	Maybank Singapore Limited	Group	Bank	Maybank Islamic Berhad	Maybank Investment Bank Berhad	PT Bank Maybank Indonesia Tbk	Maybank Singapore Limited
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Standardised Approach exposure	53,316,271	23,834,870	2,970,081	869,357	25,386,773	14,807,055						
Internal Ratings-Based Approach exposure after scaling factor	273,462,139	164,970,850	80,460,704	-	-	25,869,467						
Credit valuation adjustment	-	-	-	-	-	87,700						
Total RWA for credit risk	326,778,410	188,805,720	83,430,785	869,357	25,386,773	40,764,222						
Total RWA for credit risk absorbed by Maybank and Investment Account Holders*	-	-	(13,537,755)	-	-	-						
Total RWA for market risk	33,242,608	25,137,353	1,177,963	873,356	865,980	15,082						
Total RWA for operational risk	43,557,083	22,345,775	8,499,254	836,086	5,672,335	3,528,759						
Total RWA	403,578,101	236,288,848	79,570,247	2,578,799	31,925,088	44,308,063						

\* In accordance to the BNM Investment Account policy, the credit risk weighted assets funded by investment accounts (Unrestricted Investment Account and Restricted Investment Account) are excluded from the calculation of capital adequacy ratio of the Bank.

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**A37. Derivative Financial Instruments**

The following tables summarise the contractual or underlying principal amounts of trading derivatives and financial instruments held for hedging purposes. The principal or contractual amounts of these instruments reflect the volume of transactions outstanding at the reporting date, and do not represent amounts at risk.

Derivative financial instruments are revalued on a gross position basis and the unrealised gains or losses are reflected in "Derivative Financial Instruments" Assets and Liabilities respectively.

	Group			Bank		
	Principal Amount RM'000	<---- Fair Value ---->		Principal Amount RM'000	<---- Fair Value ---->	
<b>At 31 December 2021</b>	Assets RM'000	Liabilities RM'000		Assets RM'000	Liabilities RM'000	
<b>Trading derivatives</b>						
<u>Foreign exchange related contracts</u>						
Currency forwards:						
- Less than one year	52,383,104	302,518	(267,344)	36,270,399	230,913	(210,434)
- One year to three years	1,368,972	37,563	(15,412)	1,292,477	37,563	(15,412)
- More than three years	4,443,362	16,814	(20,326)	3,237,237	16,814	(20,326)
	<u>58,195,438</u>	<u>356,895</u>	<u>(303,082)</u>	<u>40,800,113</u>	<u>285,290</u>	<u>(246,172)</u>
Currency swaps:						
- Less than one year	334,544,842	1,422,674	(1,758,763)	343,545,168	1,434,155	(1,740,320)
- One year to three years	84,540	96	-	84,540	96	-
	<u>334,629,382</u>	<u>1,422,770</u>	<u>(1,758,763)</u>	<u>343,629,708</u>	<u>1,434,251</u>	<u>(1,740,320)</u>
Currency spots:						
- Less than one year	2,787,249	2,845	(4,455)	2,351,579	2,915	(3,264)
Currency options:						
- Less than one year	4,263,239	41,533	(12,729)	4,264,155	41,510	(12,638)
- One year to three years	2,928,432	36,278	(62,034)	4,472,729	36,278	(51,794)
- More than three years	434,595	60	(60)	434,595	60	(60)
	<u>7,626,266</u>	<u>77,871</u>	<u>(74,823)</u>	<u>9,171,479</u>	<u>77,848</u>	<u>(64,492)</u>
Cross currency interest rate swaps <sup>1</sup> :						
- Less than one year	8,699,273	122,232	(231,409)	7,349,336	101,589	(219,613)
- One year to three years	14,357,194	320,927	(301,169)	13,232,126	281,420	(295,644)
- More than three years	9,828,580	97,311	(72,747)	10,256,540	104,367	(70,192)
	<u>32,885,047</u>	<u>540,470</u>	<u>(605,325)</u>	<u>30,838,002</u>	<u>487,376</u>	<u>(585,449)</u>
<u>Interest rate related contracts</u>						
Interest rate swaps <sup>2</sup> :						
- Less than one year	115,941,022	257,333	(840,725)	116,356,648	256,095	(839,789)
- One year to three years	132,517,351	976,201	(1,099,843)	132,453,526	946,461	(1,092,720)
- More than three years	220,803,025	6,453,389	(5,074,187)	220,782,561	6,588,296	(5,071,126)
	<u>469,261,398</u>	<u>7,686,923</u>	<u>(7,014,755)</u>	<u>469,592,735</u>	<u>7,790,852</u>	<u>(7,003,635)</u>
Interest rate futures:						
- Less than one year	15,308,880	310,590	(385,647)	14,225,866	309,504	(385,647)
- One year to three years	10,333,256	3,364	(2,870)	9,833,404	2,824	(2,870)
	<u>25,642,136</u>	<u>313,954</u>	<u>(388,517)</u>	<u>24,059,270</u>	<u>312,328</u>	<u>(388,517)</u>
Interest rate options:						
- One year to three years	1,038,434	15,728	-	1,038,434	15,728	-
- More than three years	11,415,453	1,829,292	(2,203,322)	11,415,453	1,829,292	(2,203,322)
	<u>12,453,887</u>	<u>1,845,020</u>	<u>(2,203,322)</u>	<u>12,453,887</u>	<u>1,845,020</u>	<u>(2,203,322)</u>

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**A37. Derivative Financial Instruments (cont'd.)**

	Group			Bank		
	Principal Amount RM'000	<---- Fair Value ---->		Principal Amount RM'000	<---- Fair Value ---->	
<b>At 31 December 2021 (cont'd.)</b>	Assets RM'000	Liabilities RM'000		Assets RM'000	Liabilities RM'000	
<b>Trading derivatives (cont'd.)</b>						
<u>Equity related contracts</u>						
Equity options:						
- Less than one year	1,993,390	207,356	(87,769)	-	-	-
Equity swaps:						
- Less than one year	2,028,877	46,295	(63,362)	-	-	-
<u>Commodity related contracts</u>						
Commodity options:						
- Less than one year	3,535,516	245,936	(245,936)	3,535,516	245,936	(245,936)
- One year to three years	1,891,668	173,476	(173,476)	1,891,668	173,476	(173,476)
	<u>5,427,184</u>	<u>419,412</u>	<u>(419,412)</u>	<u>5,427,184</u>	<u>419,412</u>	<u>(419,412)</u>
Commodity swaps:						
- Less than one year	41,816	5,876	(5,532)	41,816	5,876	(5,532)
- One year to three years	25,239	2,767	(2,461)	25,239	2,767	(2,461)
	<u>67,055</u>	<u>8,643</u>	<u>(7,993)</u>	<u>67,055</u>	<u>8,643</u>	<u>(7,993)</u>
<u>Credit related contracts</u>						
Credit default swaps						
- Less than one year	40,813	468	(807)	40,813	468	(807)
<b>Hedging derivatives</b>						
<u>Foreign exchange related contracts</u>						
Cross currency interest rate swaps <sup>1</sup> :						
- Less than one year	4,224,063	76,783	(76,595)	4,224,063	76,783	(76,595)
- One year to three years	3,726,057	128,940	(110,637)	3,726,057	128,940	(110,637)
- More than three years	2,497,225	97,570	(58,369)	2,497,225	97,570	(58,369)
	<u>10,447,345</u>	<u>303,293</u>	<u>(245,601)</u>	<u>10,447,345</u>	<u>303,293</u>	<u>(245,601)</u>
<u>Interest rate related contracts</u>						
Interest rate swaps <sup>2</sup> :						
- Less than one year	625,800	3,605	(1,803)	625,800	3,605	(1,803)
- One year to three years	83,440	-	(844)	83,440	-	(844)
- More than three years	2,030,095	67,503	(3,390)	2,030,095	67,503	(3,390)
	<u>2,739,335</u>	<u>71,108</u>	<u>(6,037)</u>	<u>2,739,335</u>	<u>71,108</u>	<u>(6,037)</u>
Netting effects for reporting under MFRS 132	-	(545,848)	545,848	-	(540,365)	540,365
<b>Total</b>	<u>966,224,802</u>	<u>12,757,475</u>	<u>(12,638,175)</u>	<u>951,618,505</u>	<u>12,498,439</u>	<u>(12,374,656)</u>

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**A37. Derivative Financial Instruments (cont'd.)**

	Group			Bank		
	Principal Amount RM'000	<----- Fair Value ----->		Principal Amount RM'000	<----- Fair Value ----->	
<b>At 31 December 2020</b>	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
<b>Trading derivatives</b>						
<u>Foreign exchange related contracts</u>						
Currency forwards:						
- Less than one year	41,389,068	237,115	(680,895)	28,410,818	186,133	(595,247)
- One year to three years	1,280,097	57,707	(51,623)	1,156,198	57,707	(51,623)
- More than three years	3,824,022	18,398	(114,482)	2,811,973	18,399	(114,482)
	<u>46,493,187</u>	<u>313,220</u>	<u>(847,000)</u>	<u>32,378,989</u>	<u>262,239</u>	<u>(761,352)</u>
Currency swaps:						
- Less than one year	481,879,831	4,494,746	(4,498,757)	496,973,717	4,659,177	(4,491,525)
- One year to three years	320,901	-	(32)	320,901	-	(32)
	<u>482,200,732</u>	<u>4,494,746</u>	<u>(4,498,789)</u>	<u>497,294,618</u>	<u>4,659,177</u>	<u>(4,491,557)</u>
Currency spots:						
- Less than one year	3,080,992	22,698	(11,278)	3,126,492	12,349	(11,070)
Currency options:						
- Less than one year	6,254,401	51,265	(52,737)	6,282,615	51,198	(52,690)
- One year to three years	993,461	39,997	(104,402)	1,716,514	39,997	(75,716)
	<u>7,247,862</u>	<u>91,262</u>	<u>(157,139)</u>	<u>7,999,129</u>	<u>91,195</u>	<u>(128,406)</u>
Cross currency interest rate swaps <sup>1</sup> :						
- Less than one year	8,209,260	238,581	(254,225)	7,683,621	226,756	(244,675)
- One year to three years	15,768,295	382,221	(425,017)	14,460,192	324,557	(410,212)
- More than three years	9,639,761	435,795	(274,694)	9,346,721	414,137	(274,433)
	<u>33,617,316</u>	<u>1,056,597</u>	<u>(953,936)</u>	<u>31,490,534</u>	<u>965,450</u>	<u>(929,320)</u>
<u>Interest rate related contracts</u>						
Interest rate swaps <sup>2</sup> :						
- Less than one year	162,613,631	862,776	(864,853)	162,628,000	860,387	(862,676)
- One year to three years	123,186,294	1,294,699	(1,989,367)	123,489,360	1,286,580	(1,984,052)
- More than three years	193,156,912	9,172,516	(7,253,272)	193,276,425	9,132,520	(7,250,276)
	<u>478,956,837</u>	<u>11,329,991</u>	<u>(10,107,492)</u>	<u>479,393,785</u>	<u>11,279,487</u>	<u>(10,097,004)</u>
Interest rate futures:						
- Less than one year	23,722,391	1,690,975	(1,654,652)	23,079,665	1,690,975	(1,653,793)
Interest rate options:						
- Less than one year	25,246	-	(111)	25,246	-	(111)
- One year to three years	3,010,667	32,306	(5,325)	3,010,667	32,306	(5,325)
- More than three years	10,603,809	1,523,065	(1,947,716)	10,603,809	1,523,065	(1,947,716)
	<u>13,639,722</u>	<u>1,555,371</u>	<u>(1,953,152)</u>	<u>13,639,722</u>	<u>1,555,371</u>	<u>(1,953,152)</u>

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**A37. Derivative Financial Instruments (cont'd.)**

	Group			Bank		
	Principal Amount RM'000	<---- Fair Value ---->		Principal Amount RM'000	<---- Fair Value ---->	
<b>At 31 December 2020 (cont'd.)</b>	Assets RM'000	Liabilities RM'000		Assets RM'000	Liabilities RM'000	
<b>Trading derivatives (cont'd.)</b>						
<u>Equity related contracts</u>						
Index futures:						
- Less than one year	73,109	120,534	(125,544)	73,109	120,534	(125,544)
Equity options:						
- Less than one year	2,942,526	117,408	(193,832)	-	-	-
Equity swaps:						
- Less than one year	1,011,998	52,657	(97,826)	70,590	1,113	(8,670)
<u>Commodity related contracts</u>						
Commodity options:						
- Less than one year	40,721	6,760	(6,760)	40,721	6,760	(6,760)
- One year to three years	2,600	333	(333)	2,600	333	(333)
	43,321	7,093	(7,093)	43,321	7,093	(7,093)
Commodity swaps:						
- Less than one year	1,315,289	53,041	(52,862)	1,315,289	53,041	(52,862)
- One year to three years	62,790	8,068	(7,381)	62,790	8,068	(7,381)
	1,378,079	61,109	(60,243)	1,378,079	61,109	(60,243)
<u>Credit-related contract</u>						
Credit default swaps						
- Less than one year	75,360	334	(21)	75,360	334	(21)
<b>Hedging derivatives</b>						
<u>Foreign exchange related contracts</u>						
Cross currency interest rate swaps <sup>1</sup> :						
- Less than one year	3,245,762	193,317	-	3,245,762	193,317	-
- One year to three years	3,845,728	220,833	(19,124)	3,845,728	220,833	(19,124)
- More than three years	1,666,663	72,919	(30,430)	1,666,663	72,919	(30,430)
	8,758,153	487,069	(49,554)	8,758,153	487,069	(49,554)
<u>Interest rate related contracts</u>						
Interest rate swaps <sup>2</sup> :						
- One year to three years	682,890	10,671	(5,314)	682,890	10,671	(5,314)
- More than three years	381,615	67,336	-	381,615	67,336	-
	1,064,505	78,007	(5,314)	1,064,505	78,007	(5,314)
Netting effects for reporting under MFRS 132						
	-	(1,571,114)	1,571,114	-	(1,557,700)	1,557,700
<b>Total</b>	<b>1,104,306,090</b>	<b>19,907,957</b>	<b>(19,151,751)</b>	<b>1,099,866,051</b>	<b>19,713,802</b>	<b>(18,724,393)</b>

<sup>1</sup> The contractual notional amount of cross currency interest rate swaps held for hedging which is based on interbank offered rates is RM7,603.5 million (31 December 2020: RM5,554.6 million) for the Group and the Bank.

<sup>2</sup> The contractual notional amount of interest rate swaps held for hedging which is based on interbank offered rates is RM763.5 million (31 December 2020: RM482.0 million) for the Group and the Bank.



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**A38. Fair Value Measurements of Financial Instruments**

**Valuation principles**

For disclosure purposes, the level in the hierarchy within which the instruments are classified in its entirety is based on the lowest level input that is significant to the position's fair value measurements:

- (a) Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities

Refers to financial instruments which are regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, and those prices which represent actual and regularly occurring market transactions in an arm's length basis. Such financial instruments include actively traded government securities, listed derivatives and cash products traded on exchange.

- (b) Level 2: Valuation techniques for which all significant inputs are, or are based on, observable market data

Refers to inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices). Examples of Level 2 financial instruments include over-the-counter ("OTC") derivatives, corporate and other government bonds, illiquid equities and consumer loans and financing with homogeneous or similar features in the market.

- (c) Level 3: Valuation techniques for which significant inputs are not based on observable market data

Refers to instruments where fair value is measured using significant unobservable inputs. The valuation techniques used are consistent with Level 2 but incorporates the Group's and the Bank's own assumptions and data. Examples of Level 3 instruments include corporate bonds in illiquid markets, private equity investments and loans and financing priced primarily based on internal credit assessment.

The classification in the fair value hierarchy of the Group's and the Bank's non-financial and financial assets and financial liabilities measured at fair value as at 31 December 2021 and 31 December 2020 is summarised in the table:

Group	<u>Valuation technique using</u>			Total
	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	
<b>At 31 December 2021</b>				
<b>Non-financial assets measured at fair value:</b>				
Investment properties	-	-	975,048	975,048
<b>Financial assets measured at fair value:</b>				
<b>Financial assets designated upon initial recognition at fair value through profit or loss</b>				
Money market instruments	4,096	13,177,770	-	13,181,866
Quoted securities	-	714,373	-	714,373
Unquoted securities	4,096	-	-	4,096
	-	12,463,397	-	12,463,397
<b>Financial investments at fair value through profit or loss</b>				
Money market instruments	11,902,031	15,012,817	860,645	27,775,493
Quoted securities	-	9,951,049	-	9,951,049
Unquoted securities	11,902,031	-	-	11,902,031
	-	5,061,768	860,645	5,922,413
<b>Financial investments at fair value through other comprehensive income</b>				
Money market instruments	5,098,873	116,868,864	426,217	122,393,954
Quoted securities	-	61,262,217	-	61,262,217
Unquoted securities	5,098,873	-	-	5,098,873
	-	55,606,647	426,217	56,032,864
<b>Loans, advances and financing at fair value through profit or loss</b>				
	-	-	15,491	15,491
<b>Loans, advances and financing at fair value through other comprehensive income</b>				
	-	-	21,763,013	21,763,013

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**A38. Fair Value Measurements of Financial Instruments (cont'd.)**

The classification in the fair value hierarchy of the Group's and the Bank's non-financial and financial assets and financial liabilities measured at fair value as at 31 December 2021 and 31 December 2020 is summarised in the table (cont'd.):

Group (cont'd.) At 31 December 2021	<u>Valuation technique using</u>			Total RM'000
	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	
<b>Financial assets measured at fair value (cont'd.):</b>				
<b>Derivative assets</b>	-	12,336,825	420,650	12,757,475
Foreign exchange related contracts	-	2,704,144	-	2,704,144
Interest rate related contracts	-	9,917,005	-	9,917,005
Equity and commodity related contracts	-	261,056	420,650	681,706
Credit related contracts	-	468	-	468
Netting effects under MFRS 132 Amendments	-	(545,848)	-	(545,848)
	<b>17,005,000</b>	<b>157,396,276</b>	<b>23,486,016</b>	<b>197,887,292</b>
<b>Financial liabilities measured at fair value:</b>				
<b>Financial liabilities at fair value through profit or loss</b>	-	10,696,966	-	10,696,966
Structured deposits	-	40,988	-	40,988
Borrowings	-	10,655,978	-	10,655,978
<b>Derivative liabilities</b>	-	12,217,525	420,650	12,638,175
Foreign exchange related contracts	-	2,992,049	-	2,992,049
Interest rate related contracts	-	9,612,631	-	9,612,631
Equity and commodity related contracts	-	157,886	420,650	578,536
Credit related contracts	-	807	-	807
Netting effects under MFRS 132 Amendments	-	(545,848)	-	(545,848)
	-	<b>22,914,491</b>	<b>420,650</b>	<b>23,335,141</b>
<b>Group</b>				
<u>Valuation technique using</u>				
Group At 31 December 2020	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	Total RM'000
<b>Non-financial assets measured at fair value:</b>				
Investment properties	-	-	941,545	941,545
<b>Financial assets measured at fair value:</b>				
<b>Financial assets designated upon initial recognition at fair value through profit or loss</b>	130,153	13,897,878	-	14,028,031
Money market instruments	-	639,811	-	639,811
Quoted securities	130,153	-	-	130,153
Unquoted securities	-	13,258,067	-	13,258,067
<b>Financial investments at fair value through profit or loss</b>	8,766,663	17,541,955	871,228	27,179,846
Money market instruments	-	12,217,753	-	12,217,753
Quoted securities	8,766,663	-	-	8,766,663
Unquoted securities	-	5,324,202	871,228	6,195,430
<b>Financial investments at fair value through other comprehensive income</b>	3,499,479	123,459,360	543,842	127,502,681
Money market instruments	-	67,536,344	-	67,536,344
Quoted securities	3,499,479	-	-	3,499,479
Unquoted securities	-	55,923,016	543,842	56,466,858
<b>Loans, advances and financing at fair value through profit or loss</b>	-	-	170,712	170,712
<b>Loans, advances and financing at fair value through other comprehensive income</b>	-	-	16,031,857	16,031,857

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**A38. Fair Value Measurements of Financial Instruments (cont'd.)**

The classification in the fair value hierarchy of the Group's and the Bank's non-financial and financial assets and financial liabilities measured at fair value as at 31 December 2021 and 31 December 2020 is summarised in the table (cont'd.):

Group (cont'd.) At 31 December 2020	<u>Valuation technique using</u>			Total RM'000
	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	
<b>Financial assets measured at fair value (cont'd.):</b>				
<b>Derivative assets</b>	-	19,854,044	53,913	19,907,957
Foreign exchange related contracts	-	6,465,592	-	6,465,592
Interest rate related contracts	-	14,654,344	-	14,654,344
Equity and commodity related contracts	-	304,888	53,913	358,801
Credit related contracts	-	334	-	334
Netting effects under MFRS 132 Amendments	-	(1,571,114)	-	(1,571,114)
	<u>12,396,295</u>	<u>174,753,237</u>	<u>17,671,552</u>	<u>204,821,084</u>
<b>Financial liabilities measured at fair value:</b>				
<b>Financial liabilities at fair value through profit or loss</b>	-	10,161,921	-	10,161,921
Borrowings	-	10,161,921	-	10,161,921
<b>Derivative liabilities</b>	-	19,097,838	53,913	19,151,751
Foreign exchange related contracts	-	6,517,696	-	6,517,696
Interest rate related contracts	-	13,720,610	-	13,720,610
Equity and commodity related contracts	-	430,625	53,913	484,538
Credit related contracts	-	21	-	21
Netting effects under MFRS 132 Amendments	-	(1,571,114)	-	(1,571,114)
	-	<u>29,259,759</u>	<u>53,913</u>	<u>29,313,672</u>
<b>Bank</b>				
<u>Valuation technique using</u>				
Bank At 31 December 2021	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	Total RM'000
<b>Financial assets measured at fair value:</b>				
<b>Financial investments at fair value through profit or loss</b>	578,310	12,725,264	700,280	14,003,854
Money market instruments	-	8,733,992	-	8,733,992
Quoted securities	578,310	-	-	578,310
Unquoted securities	-	3,991,272	700,280	4,691,552
<b>Financial investments at fair value through other comprehensive income</b>	15,490	70,255,232	392,339	70,663,061
Money market instruments	-	29,385,555	-	29,385,555
Quoted securities	15,490	-	-	15,490
Unquoted securities	-	40,869,677	392,339	41,262,016
<b>Loans, advances and financing at fair value through profit or loss</b>	-	-	15,491	15,491
<b>Loans, advances and financing at fair value through other comprehensive income</b>	-	-	19,301,237	19,301,237
<b>Derivative assets</b>	-	12,077,789	420,650	12,498,439
Foreign exchange related contracts	-	2,590,973	-	2,590,973
Interest rate related contracts	-	10,019,308	-	10,019,308
Equity and commodity related contracts	-	7,405	420,650	428,055
Credit related contracts	-	468	-	468
Netting effects under MFRS 132 Amendments	-	(540,365)	-	(540,365)
	<u>593,800</u>	<u>95,058,285</u>	<u>20,829,997</u>	<u>116,482,082</u>



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**A38. Fair Value Measurements of Financial Instruments (cont'd.)**

The classification in the fair value hierarchy of the Group's and the Bank's non-financial and financial assets and financial liabilities measured at fair value as at 31 December 2021 and 31 December 2020 is summarised in the table (cont'd.):

Bank (cont'd.) At 31 December 2020	Quoted Market Price (Level 1) RM'000	Valuation technique using		Total RM'000
		Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	
<b>Financial liabilities measured at fair value:</b>				
<b>Financial liabilities at fair value through profit or loss</b>	-	10,161,921	-	10,161,921
Borrowings	-	10,161,921	-	10,161,921
<b>Derivative liabilities</b>	-	18,670,480	53,913	18,724,393
Foreign exchange related contracts	-	6,371,259	-	6,371,259
Interest rate related contracts	-	13,709,263	-	13,709,263
Equity and commodity related contracts	-	147,637	53,913	201,550
Credit related contracts	-	21	-	21
Netting effects under MFRS132 Amendments	-	(1,557,700)	-	(1,557,700)
	-	28,832,401	53,913	28,886,314

**Valuation techniques**

The valuation techniques used for the financial and non-financial assets and financial liabilities that are not determined by reference to quoted prices (Level 1) are described below:

***Derivatives***

The fair values of the Group's and the Bank's derivative instruments are derived using discounted cash flows analysis, option pricing and benchmarking models.

***Financial assets designated upon initial recognition at fair value through profit or loss, financial investments at fair value through profit or loss and financial investments at fair value through other comprehensive income***

The fair values of these financial assets/financial investments are determined by reference to prices quoted by independent data providers and independent brokers. Fair values for unquoted equity securities held for socio economic reasons (classified as Level 3) are determined based on the net tangible assets of the companies.

***Loans, advances and financing at fair value through profit or loss and at fair value through other comprehensive income***

The fair values are estimated based on expected future cash flows of contractual instalment payments, discounted at applicable and prevailing rates at reporting date offered for similar facilities to new borrowers with similar credit profiles.

***Financial liabilities at fair value through profit or loss***

The fair values of financial liabilities designated at fair value through profit or loss are derived using discounted cash flows.

***Investment properties***

The fair values of investment properties are determined by an accredited independent valuer using a variety of approaches such as comparison method and income capitalisation approach. Under the comparison method, fair value is estimated by considering the selling price per square foot of comparable investment properties sold adjusted for location, quality and finishes of the building, design and size of the building, title conditions, market trends and time factor. While income capitalisation approach considers the capitalisation of net income of the investment properties such as the gross rental less current maintenance expenses and outgoings. This process may consider the relationships including yield and discount rates.

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A38. Fair Value Measurements of Financial Instruments (cont'd.)

Reconciliation of fair value measurements in Level 3 of the fair value hierarchy:

Group As at 31 December 2021	At 1 January 2021 RM'000	Other gains recognised in income statements* RM'000	Unrealised gains/(losses) recognised in income statements* RM'000	Unrealised (losses)/gains recognised in other comprehensive income RM'000	Purchases/ Issuances/ Additions RM'000	Sales RM'000	Settlements RM'000	Exchange differences RM'000	At 31 December 2021 RM'000
<b>Financial investments at fair value through profit or loss</b>									
Unquoted securities	871,228	10,029	28,665	-	-	(49,269)	-	(8)	860,645
<b>Financial investments at fair value through other comprehensive income</b>									
Unquoted securities	543,842	-	-	(119,255)	-	-	-	1,630	426,217
<b>Loans, advances and financing at fair value through profit or loss</b>									
Loans, advances and financing at fair value through other comprehensive income	170,712	-	-	-	15,491	-	(176,044)	5,332	15,491
<b>Loans, advances and financing at fair value through other comprehensive income</b>									
Loans, advances and financing at fair value through other comprehensive income	16,031,857	-	-	25,845	10,914,879	-	(5,464,275)	254,707	21,763,013
<b>Derivative assets</b>									
Equity and commodity related contracts	53,913	906,975	193,932	-	258,058	(992,228)	-	-	420,650
<b>Total Level 3 financial assets</b>	<b>17,671,552</b>	<b>917,004</b>	<b>222,597</b>	<b>(93,410)</b>	<b>11,188,428</b>	<b>(1,041,497)</b>	<b>(5,640,319)</b>	<b>261,661</b>	<b>23,486,016</b>
<b>Derivative liabilities</b>									
Equity and commodity related contracts	(53,913)	918,875	(193,932)	-	(258,058)	(833,622)	-	-	(420,650)
<b>Total Level 3 financial liabilities</b>	<b>(53,913)</b>	<b>918,875</b>	<b>(193,932)</b>	<b>-</b>	<b>(258,058)</b>	<b>(833,622)</b>	<b>-</b>	<b>-</b>	<b>(420,650)</b>
<b>Total net Level 3 financial assets/(liabilities)</b>	<b>17,617,639</b>	<b>1,835,879</b>	<b>28,665</b>	<b>(93,410)</b>	<b>10,930,370</b>	<b>(1,875,119)</b>	<b>(5,640,319)</b>	<b>261,661</b>	<b>23,065,366</b>

\* Included within 'Other operating income', 'Allowances for impairment losses on financial investments' and 'Income from Islamic Banking Scheme operations'.

# Included within 'Other operating income' and 'Income from Islamic Banking Scheme operations'.

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**A38. Fair Value Measurements of Financial Instruments (cont'd.)**

Group	At 1 January 2020 RM'000	Other gains income statements* RM'000	Unrealised gains recognised in income statements* RM'000	Unrealised gains recognised in other comprehensive income RM'000	Purchases/ Issuances/ Additions RM'000	Sales RM'000	Settlements RM'000	Exchange differences RM'000	At 31 December 2020 RM'000
<b>As at 31 December 2020</b>									
<b>Financial investments at fair value through profit or loss</b>									
Unquoted securities	807,125	3,900	64,870	-	-	(4,680)	-	13	871,228
<b>Financial investments at fair value through other comprehensive income</b>									
Unquoted securities	463,260	-	-	80,671	-	-	-	(89)	543,842
<b>Loans, advances and financing at fair value through profit or loss</b>									
	401,703	-	479	-	155,483	-	(382,457)	(4,496)	170,712
<b>Loans, advances and financing at fair value through other comprehensive income</b>									
	11,821,285	-	-	212,883	6,472,615	-	(2,461,126)	(13,800)	16,031,857
<b>Derivative assets</b>									
Equity and commodity related contracts	83,393	456,777	77,240	-	36,870	-	(600,367)	-	53,913
<b>Total Level 3 financial assets</b>	13,576,766	460,677	142,589	293,554	6,664,968	(4,680)	(3,443,950)	(18,372)	17,671,552
<b>Derivative liabilities</b>									
Equity and commodity related contracts	(83,393)	457,440	77,240	-	(36,870)	-	(468,330)	-	(53,913)
<b>Total Level 3 financial liabilities</b>	(83,393)	457,440	77,240	-	(36,870)	-	(468,330)	-	(53,913)
<b>Total net Level 3 financial assets/(liabilities)</b>	13,493,373	918,117	219,829	293,554	6,628,098	(4,680)	(3,912,280)	(18,372)	17,617,639

\* Included within 'Other operating income', '(Allowances for)/writeback of impairment losses on financial investments' and 'Income from Islamic Banking Scheme operations'.

# Included within 'Other operating income' and 'Income from Islamic Banking Scheme operations'.

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**A38. Fair Value Measurements of Financial Instruments (cont'd.)**

Reconciliation of fair value measurements in Level 3 of the fair value hierarchy (cont'd.):

	At 1 January 2021 RM'000	Other gains recognised in statements* RM'000	Unrealised gains/(losses) recognised in income statements# RM'000	Unrealised (losses)/gains recognised in other comprehensive income RM'000	Purchases/ Issuances/ Additions RM'000	Sales RM'000	Settlements RM'000	Exchange differences RM'000	At 31 December 2021 RM'000
<b>Bank</b>									
As at 31 December 2021	682,508	-	17,772	-	-	-	-	-	700,280
<b>Financial investments at fair value through profit or loss</b>									
Unquoted securities	511,617	-	-	(119,278)	-	-	-	-	392,339
<b>Financial investments at fair value through other comprehensive income</b>									
Unquoted securities	170,712	-	-	-	15,491	-	(176,044)	5,332	15,491
<b>Loans, advances and financing at fair value through profit or loss</b>									
Loans, advances and financing at fair value through other comprehensive income	13,290,590	-	-	25,846	10,849,203	-	(5,114,925)	250,523	19,301,237
<b>Derivative assets</b>									
Equity and commodity related contracts	53,913	906,975	193,932	-	258,058	(992,228)	-	-	420,650
<b>Total Level 3 financial assets</b>	<u>14,709,340</u>	<u>906,975</u>	<u>211,704</u>	<u>(93,432)</u>	<u>11,122,752</u>	<u>(992,228)</u>	<u>(5,290,969)</u>	<u>255,855</u>	<u>20,829,997</u>
<b>Derivative liabilities</b>									
Equity and commodity related contracts	(53,913)	918,875	(193,932)	-	(258,058)	(833,622)	-	-	(420,650)
<b>Total Level 3 financial liabilities</b>	<u>(53,913)</u>	<u>918,875</u>	<u>(193,932)</u>	<u>-</u>	<u>(258,058)</u>	<u>(833,622)</u>	<u>-</u>	<u>-</u>	<u>(420,650)</u>
<b>Total net Level 3 financial assets/(liabilities)</b>	<u>14,655,427</u>	<u>1,825,850</u>	<u>17,772</u>	<u>(93,432)</u>	<u>10,864,694</u>	<u>(1,825,850)</u>	<u>(5,290,969)</u>	<u>255,855</u>	<u>20,409,347</u>

\* Included within 'Other operating income' and 'Writeback of/(allowances for) impairment losses on financial investments'.

# Included within 'Other operating income'.



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**A38. Fair Value Measurements of Financial Instruments (cont'd.)**

Reconciliation of fair value measurements in Level 3 of the fair value hierarchy (cont'd.):

	At 1 January 2020 RM'000	Other gains recognised in statements* RM'000	Unrealised gains recognised in statements# RM'000	Unrealised gains recognised in other comprehensive income RM'000	Purchases/ Issuances/ Additions RM'000	Sales RM'000	Settlements differences RM'000	Exchange differences RM'000	At 31 December 2020 RM'000
<b>Bank</b>									
<b>As at 31 December 2020</b>									
<b>Financial investments at fair value through profit or loss</b>									
Unquoted securities	622,176	-	60,332	-	-	-	-	-	682,508
<b>Financial investments at fair value through other comprehensive income</b>									
Unquoted securities	429,654	-	-	81,963	-	-	-	-	511,617
<b>Loans, advances and financing at fair value through profit or loss</b>									
Loans, advances and financing at fair value through other comprehensive income	401,703	-	479	-	155,483	-	(382,457)	(4,496)	170,712
<b>Loans, advances and financing at fair value through other comprehensive income</b>									
Loans, advances and financing at fair value through other comprehensive income	11,380,901	-	-	178,658	4,125,357	-	(2,380,526)	(13,800)	13,290,590
<b>Derivative assets</b>									
Equity and commodity related contracts	83,393	456,777	77,240	-	36,870	-	(600,367)	-	53,913
<b>Total Level 3 financial assets</b>	12,917,827	456,777	138,051	260,621	4,317,710	-	(3,363,350)	(18,296)	14,709,340
<b>Derivative liabilities</b>									
Equity and commodity related contracts	(83,393)	457,440	77,240	-	(36,870)	-	(468,330)	-	(53,913)
<b>Total Level 3 financial liabilities</b>	(83,393)	457,440	77,240	-	(36,870)	-	(468,330)	-	(53,913)
<b>Total net Level 3 financial assets/(liabilities)</b>	12,834,434	914,217	215,291	260,621	4,280,840	-	(3,831,680)	(18,296)	14,655,427

\* Included within 'Other operating income' and '(Allowances for)/writeback of impairment losses on financial investments'.

# Included within 'Other operating income'.

The Group's accounting policy is to recognise transfers into and transfers out of fair value hierarchy levels as the end of the reporting period.

There were no transfers between Level 1 and Level 2 for the Group and the Bank during the 12 months financial year ended 31 December 2021.

**Movements in Level 3 financial instruments measured at fair value**

There were no transfers into or out of Level 3 for the Group and the Bank during the 12 months financial year ended 31 December 2021.

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**A39. Credit Exposure Arising from Credit Transactions with Connected Parties**

The credit exposures disclosed below are based on requirement of Paragraph 9.1 of Bank Negara Malaysia's revised Guidelines on Credit Transactions and Exposures with Connected Parties:

	Group		Bank	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Outstanding credit exposures with connected parties (RM'000)	<b>25,516,741</b>	23,847,402	<b>23,517,838</b>	21,608,355
Percentage of outstanding credit exposures to connected parties as proportion of total credit exposures	<b>3.0%</b>	2.9%	<b>4.8%</b>	4.7%
Percentage of outstanding credit exposures to connected parties which is impaired* or in default	<b>0.0%</b>	0.0%	<b>0.0%</b>	0.0%

\*Impaired refers to non-performing as stated in Paragraph 9.1 of Bank Negara Malaysia's revised Guidelines on Credit Transactions and Exposures with Connected Parties.

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**A40. Audited Income Statements and Statements of Financial Position of Insurance and Takaful Business**

Pursuant to Paragraph 11.4(f) of Bank Negara Malaysia's Financial Reporting Policy document issued on 27 September 2019, the breakdown of Audited Income Statements and Statements of Financial Position of Insurance and Takaful Business into Life Fund, General Takaful Fund and Shareholders' and General Fund are disclosed as follows:

**(a) Audited Income Statements for the Financial Year Ended 31 December 2021**

Group Twelve-Month Ended	Life Fund		Family Takaful Fund		General Takaful Fund		Shareholders' and General Funds		Total	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Interest income	569,689	496,801	467,072	448,186	84,670	72,285	268,722	246,174	1,390,153	1,263,446
Interest expense	-	-	-	-	-	-	(14,208)	(3,045)	(14,208)	(3,045)
Net interest income	569,689	496,801	467,072	448,186	84,670	72,285	254,514	243,129	1,375,945	1,260,401
Net earned insurance premiums	4,396,822	5,350,500	1,553,439	1,334,696	1,302,694	1,355,587	1,593,827	1,418,073	8,846,782	9,458,856
Other operating (loss)/income	(305,741)	203,066	(323,115)	374,353	(4,766)	40,419	71,249	202,748	(562,373)	820,586
Total operating income	4,660,770	6,050,367	1,697,396	2,157,235	1,382,598	1,468,291	1,919,590	1,863,950	9,660,354	11,539,843
Net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund	(4,429,287)	(5,816,277)	(1,679,479)	(2,120,702)	(1,388,360)	(1,470,906)	(255,061)	(151,738)	(7,752,187)	(9,559,623)
Net operating income	231,483	234,090	17,917	36,533	(5,762)	(2,615)	1,664,529	1,712,212	1,908,167	1,980,220
Overhead expenses	(235,772)	(230,187)	(26,284)	(32,476)	(521)	(268)	(736,550)	(687,461)	(999,127)	(950,392)
Operating (loss)/profit before impairment losses	(4,289)	3,903	(8,367)	4,057	(6,283)	(2,883)	927,979	1,024,751	909,040	1,029,828
Writeback of/(allowances for) impairment losses on loans, advances, financing and other debts, net	181	(104)	(22)	-	(923)	2,689	(2,973)	(8,777)	(3,737)	(6,192)
Writeback of/(allowances for) impairment losses on financial investments, net	44	(1,174)	-	-	-	-	260	(113)	304	(1,287)
Writeback of/(allowances for) impairment losses on other financial assets and goodwill, net	4,064	(2,625)	8,389	(4,057)	7,206	194	14,656	(27,248)	34,315	(33,736)
<b>Profit before taxation and zakat</b>	-	-	-	-	-	-	939,922	988,613	939,922	988,613
Taxation and zakat	-	-	-	-	-	-	(268,356)	(278,647)	(268,356)	(278,647)
<b>Profit for the financial year</b>	-	-	-	-	-	-	671,566	709,966	671,566	709,966

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A40. Audited Income Statements and Statements of Financial Position of Insurance and Takaful Business (cont'd.)

Pursuant to Paragraph 11.4(f) of Bank Negara Malaysia's Financial Reporting Policy document issued on 27 September 2019, the breakdown of Audited Income Statements and Statements of Financial Position of Insurance and Takaful Business into Life Fund, Family Takaful Fund, General Takaful Fund and Shareholders' and General Funds are disclosed as follows (cont'd.):

(b) Audited Statements of Financial Position as at 31 December 2021

	Life Fund		Family Takaful Fund		General Takaful Fund		Shareholders' and General Funds		Total	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>ASSETS</b>										
Cash and short-term funds	720,239	722,325	11,182	5,783	2,098	38,477	285,153	252,170	1,018,672	1,018,755
Deposits and placements with financial institutions	860,786	1,896,199	1,488,316	2,811,690	280,550	969,131	1,737,626	1,829,400	4,367,278	7,506,420
Financial assets designated upon initial recognition at fair value through profit or loss	6,584,696	6,719,541	5,485,382	5,910,702	19,603	20,424	1,012,445	1,166,021	13,102,126	13,816,688
Financial investments at fair value through profit or loss	5,947,539	4,860,250	602,117	540,374	135,020	28,190	546,044	569,661	7,230,720	5,998,475
Financial investments at fair value through other comprehensive income	7,098,080	4,054,891	4,557,130	3,059,659	2,093,611	1,227,357	4,723,167	3,960,583	18,471,988	12,302,490
Financial investments at amortised cost	-	-	-	-	-	-	13,296	11,751	13,296	11,751
Loans, advances and financing	268,698	261,372	-	-	-	-	93,457	88,900	362,155	350,272
Derivative assets	35,094	140,502	-	-	-	-	871	12,037	35,965	152,539
Reinsurance/retakaful assets and other insurance receivables	1,531,147	541,915	440,495	316,950	971,460	356,542	4,572,762	4,563,174	7,515,864	5,778,581
Other assets	141,478	82,112	25,505	27,314	3,640	4,400	670,006	530,815	840,629	644,641
Investment properties	807,730	796,250	-	-	-	-	162,459	140,180	970,189	936,430
Statutory deposits with central banks	-	-	-	-	-	-	5,841	5,624	5,841	5,624
Interest in associates	-	-	-	-	-	-	152	152	152	152
Property, plant and equipment	94,159	91,931	-	-	-	-	62,855	64,292	157,014	156,223
Right-of-use assets	124	86	-	-	-	-	40,850	24,923	40,974	25,009
Intangible assets	56,141	50,920	-	-	-	-	103,952	59,268	160,093	110,188
Deferred tax assets	2,782	3,438	5,361	3,746	8,292	4,572	77,760	56,789	94,195	68,545
<b>TOTAL ASSETS</b>	<b>24,148,693</b>	<b>20,221,732</b>	<b>12,615,488</b>	<b>12,676,218</b>	<b>3,514,274</b>	<b>2,649,093</b>	<b>14,108,696</b>	<b>13,335,740</b>	<b>54,387,151</b>	<b>48,882,783</b>
<b>LIABILITIES</b>										
Derivative liabilities	12,312	3,473	-	-	-	-	9,451	-	21,763	3,473
Insurance/takaful contract liabilities and other insurance payables	21,025,536	17,670,026	12,246,764	11,984,943	2,947,816	2,238,292	5,873,499	5,801,504	42,093,615	37,694,765
Other liabilities #	3,038,195	2,501,180	347,600	636,813	562,920	397,599	(916,048)	(430,416)	3,032,667	3,105,176
Provision for taxation and zakat	15,637	(32,868)	83	(938)	-	-	29,667	93,264	45,387	59,458
Deferred tax liabilities	57,013	79,921	21,041	55,400	3,538	13,202	311,332	338,858	392,924	487,381
Subordinated obligations	-	-	-	-	-	-	1,009,848	-	1,009,848	-
<b>TOTAL LIABILITIES</b>	<b>24,148,693</b>	<b>20,221,732</b>	<b>12,615,488</b>	<b>12,676,218</b>	<b>3,514,274</b>	<b>2,649,093</b>	<b>6,317,749</b>	<b>5,803,210</b>	<b>46,596,204</b>	<b>41,350,253</b>
<b>EQUITY ATTRIBUTABLE TO EQUITYHOLDERS OF THE SUBSIDIARIES</b>										
Share capital	-	-	-	-	-	-	660,865	660,865	660,865	660,865
Other reserves	-	-	-	-	-	-	7,130,082	6,871,665	7,130,082	6,871,665
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>24,148,693</b>	<b>20,221,732</b>	<b>12,615,488</b>	<b>12,676,218</b>	<b>3,514,274</b>	<b>2,649,093</b>	<b>14,108,696</b>	<b>13,335,740</b>	<b>54,387,151</b>	<b>48,882,783</b>

# Included in other liabilities are the amounts due to/(from) life, general and investment-linked funds which are unsecured, not subject to any interest elements and are repayable on demand.

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**A41. The Operations of Islamic Banking Scheme****A41a. Income Statements for the Fourth Quarter and Financial Year Ended 31 December 2021**

<u>Group</u>	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
Income derived from investment of depositors' funds (Note (a))	2,254,139	2,100,166	8,811,464	8,577,690
Income derived from investment of investment account funds (Note (a))	257,036	246,479	951,680	1,008,062
Income derived from investment of Islamic Banking Funds (Note (a))	143,786	130,332	557,760	468,227
Writeback of/(allowances for) impairment losses on financing and advances, net	150,194	(392,689)	(524,946)	(929,159)
(Allowances for)/writeback of impairment losses on financial investments, net	(664)	(240,345)	241,111	(253,252)
Allowances for impairment losses on other financial assets, net	(2,727)	(1,362)	(5,629)	(1,452)
<b>Total distributable income</b>	<b>2,801,764</b>	<b>1,842,581</b>	<b>10,031,440</b>	<b>8,870,116</b>
Profit share income from investment account	23	-	85	-
Profit distributed to depositors	(875,958)	(951,710)	(3,472,050)	(4,610,219)
Profit distributed to investment account holders	(72,899)	(77,328)	(289,503)	(370,986)
<b>Total net income</b>	<b>1,852,930</b>	<b>813,543</b>	<b>6,269,972</b>	<b>3,888,911</b>
Finance cost	(103,421)	(112,555)	(409,401)	(482,323)
Overhead expenses	(487,460)	(387,362)	(1,691,269)	(1,629,392)
<b>Profit before taxation and zakat</b>	<b>1,262,049</b>	<b>313,626</b>	<b>4,169,302</b>	<b>1,777,196</b>
Taxation	(311,677)	(70,397)	(1,011,858)	(454,140)
Zakat	(6,349)	7,209	(26,591)	(14,673)
<b>Profit for the financial period/year</b>	<b>944,023</b>	<b>250,438</b>	<b>3,130,853</b>	<b>1,308,383</b>

For consolidation and amalgamation with the conventional banking operations, income from Islamic Banking Scheme comprises the following items:

<u>Group</u>	Unaudited		Audited	
	Fourth Quarter Ended		Cumulative 12 Months Ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
Income derived from investment of depositors' funds (Note (a))	2,254,139	2,100,166	8,811,464	8,577,690
Income derived from investment of investment account funds (Note (a))	257,036	246,479	951,680	1,008,062
Income derived from investment of Islamic Banking Funds (Note (a))	143,786	130,332	557,760	468,227
Total income before allowances for impairment losses on financial assets and overhead expenses	2,654,961	2,476,977	10,320,904	10,053,979
Profit share income from investment account	23	-	85	-
Profit distributed to depositors	(875,958)	(951,710)	(3,472,050)	(4,610,219)
Profit distributed to investment account holders	(72,899)	(77,328)	(289,503)	(370,986)
	1,706,127	1,447,939	6,559,436	5,072,774
Finance cost	(103,421)	(112,555)	(409,401)	(482,323)
Net of intercompany income and expenses	355,699	337,815	1,422,564	1,545,131
Income from Islamic Banking Scheme operations reported in the Income Statement of the Group	1,958,405	1,673,199	7,572,599	6,135,582

Note (a): Included in income derived from investment of depositors' funds/ investment account funds / Islamic Banking Funds were the net effects under government support measures to assist customers adversely impacted by COVID-19 in order to sustain their business operations amounting to RM106,838,000 (31 December 2020: RM240,920,000).

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**A41. The Operations of Islamic Banking Scheme (cont'd.)**

**A41b. Audited Statements of Comprehensive Income for the Fourth Quarter and Financial Year Ended 31 December 2021**

<u>Group</u>	Unaudited		Audited	
	Fourth Quarter Ended 31 December 2021 RM'000	31 December 2020 RM'000	Cumulative 12 Months Ended 31 December 2021 RM'000	31 December 2020 RM'000
<b>Profit for the financial period/year</b>	<b>944,023</b>	250,438	<b>3,130,853</b>	1,308,383
<b>Other comprehensive (loss)/income:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net gain/(loss) on foreign exchange translation	49	269	(451)	321
Net (loss)/gain on financial investments at fair value through other comprehensive income	(72,235)	27,447	(567,768)	306,702
- Net (loss)/gain from change in fair value	(90,501)	39,685	(744,977)	399,934
- Changes in expected credit losses	(3,454)	(2,713)	(1,585)	2,752
- Income tax effect	21,720	(9,525)	178,794	(95,984)
	(72,186)	27,716	(568,219)	307,023
Other comprehensive (loss)/income for the financial period/year, net of tax	(72,186)	27,716	(568,219)	307,023
<b>Total comprehensive income for the financial period/year</b>	<b>871,837</b>	278,154	<b>2,562,634</b>	1,615,406

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**A41. The Operations of Islamic Banking Scheme (cont'd.)****A41c. Audited Statement of Financial Position as at 31 December 2021**

<u>Group</u>	<u>Note</u>	<b>31 December 2021 RM'000</b>	<b>31 December 2020 RM'000</b>
<b>ASSETS</b>			
Cash and short-term funds		12,127,687	9,919,980
Deposits and placements with financial institutions		3,000,157	-
Financial assets purchased under resale agreements		10,420,749	3,625,611
Financial investments at fair value through profit or loss		784,302	-
Financial investments at fair value through other comprehensive income		15,082,779	18,453,139
Financial investments at amortised cost		22,867,781	16,381,007
Financing and advances	A41e	192,465,717	203,666,875
Derivative assets		117,420	385,303
Other assets		5,710,586	3,459,012
Statutory deposit with central banks		20,447	12,591
Property, plant and equipment		546	979
Right-of-use assets		6,126	9,901
Deferred tax assets		190,616	-
<b>Total Assets</b>		<b>262,794,913</b>	<b>255,914,398</b>
<b>LIABILITIES</b>			
Customers' funding:			
- Deposits from customers	A41f	179,514,915	165,268,243
- Investment accounts of customers <sup>1</sup>	A41g	28,720,799	23,840,796
Deposits and placements from financial institutions		24,170,127	38,770,852
Bills and acceptances payable		19,561	38,086
Derivative liabilities		177,545	656,302
Other liabilities		2,189,975	783,382
Deferred tax liabilities		-	449,812
Provision for taxation and zakat		38,799	21,256
Term funding	A41h	10,923,177	10,895,058
Subordinated sukuk	A41i	2,021,814	2,028,303
Capital securities	A41j	1,002,441	1,002,441
<b>Total Liabilities</b>		<b>248,779,153</b>	<b>243,754,531</b>
<b>ISLAMIC BANKING CAPITAL FUNDS</b>			
Islamic Banking Funds		10,327,374	7,934,444
Retained profits		3,488,469	2,983,827
Other reserves		199,917	1,241,596
		<b>14,015,760</b>	<b>12,159,867</b>
<b>Total liabilities and Islamic Banking Capital Funds</b>		<b>262,794,913</b>	<b>255,914,398</b>
<b>Restricted investment accounts managed by the Group</b>	A41g	<b>30,147,795</b>	<b>-</b>
<b>TOTAL ISLAMIC BANKING ASSETS OWNED AND MANAGED BY THE GROUP</b>		<b>292,942,708</b>	<b>255,914,398</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		<b>83,982,957</b>	<b>76,524,814</b>

<sup>1</sup> Investment accounts of customers are used to fund financing and advances as disclosed in Note A41e.

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A41. The Operations of Islamic Banking Scheme (cont'd.)

A41d. Audited Statements of Changes in Islamic Banking Capital Funds for the Financial Year Ended 31 December 2021

Group	<-----Non-distributable ----->						Total RM'000
	Islamic Banking Funds RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	Equity contribution from the holding Company <sup>1</sup> RM'000	Distributable Retained Profits RM'000	
<b>At 1 January 2021</b>	7,934,444	594,474	645,022	403	1,697	2,983,827	12,159,867
Profit for the financial year	-	-	-	-	-	3,130,853	3,130,853
Other comprehensive loss	-	-	(567,768)	(451)	-	-	(568,219)
Net loss on foreign exchange translation	-	-	-	(451)	-	-	(451)
Net loss on financial investments at fair value through other comprehensive income	-	-	(567,768)	-	-	-	(567,768)
<b>Total comprehensive (loss)/income for the financial year</b>	-	-	(567,768)	(451)	-	3,130,853	2,562,634
Issue of ordinary shares	2,392,930	-	-	-	-	-	2,392,930
Transfer from regulatory reserve	-	(473,460)	-	-	-	473,460	-
Dividends paid	-	-	-	-	-	(3,099,671)	(3,099,671)
<b>At 31 December 2021</b>	<b>10,327,374</b>	<b>121,014</b>	<b>77,254</b>	<b>(48)</b>	<b>1,697</b>	<b>3,488,469</b>	<b>14,015,760</b>

<sup>1</sup>This equity contribution reserve from the holding company is pertaining to waiver of intercompany balances between respective subsidiaries and its holding company.



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A41. The Operations of Islamic Banking Scheme (cont'd.)

A41d. Audited Statements of Changes in Islamic Banking Capital Funds for the Financial Year Ended 31 December 2021 (cont'd.)

Group	Islamic Banking Funds RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000		Exchange Fluctuation Reserve RM'000	Equity contribution from the holding Company <sup>1</sup> RM'000	Distributable Retained Profits RM'000	Total RM'000
			846,497	338,320				
<b>At 1 January 2020</b>	7,202,398	846,497	338,320	259	1,697	2,887,335	11,276,506	
Profit for the financial year	-	-	-	-	-	1,308,383	1,308,383	
Other comprehensive income	-	-	306,702	321	-	-	307,023	
Net gain on foreign exchange translation	-	-	-	321	-	-	321	
Net gain on financial investments at fair value through other comprehensive income	-	-	306,702	-	-	-	306,702	
<b>Total comprehensive income for the financial year</b>	-	-	306,702	321	-	1,308,383	1,615,406	
Issue of ordinary shares	732,046	-	-	-	-	-	732,046	
Transfer (to)/from conventional banking operations	-	-	-	(177)	-	177	-	
Transfer from regulatory reserve	-	(252,023)	-	-	-	252,023	-	
Dividends paid	-	-	-	-	-	(1,464,091)	(1,464,091)	
<b>At 31 December 2020</b>	7,934,444	594,474	645,022	403	1,697	2,983,827	12,159,867	

<sup>1</sup> This equity contribution reserve from the holding company is pertaining to waiver of intercompany balances between respective subsidiaries and its holding company.

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**A41. The Operations of Islamic Banking Scheme (cont'd.)**

**A41e. Financing and Advances**

<u>Group</u>	<b>31 December 2021 RM'000</b>	<b>31 December 2020 RM'000</b>
Financing and advances*:		
(A) Financing and advances at fair value through other comprehensive income	<b>2,175,615</b>	2,741,267
(B) Financing and advances at amortised cost	<b>262,214,501</b>	289,662,732
	<b>264,390,116</b>	292,403,999
Unearned income	<b>(68,980,345)</b>	(85,698,158)
Gross financing and advances	<b>195,409,771</b>	206,705,841
Allowances for impaired financing and advances:		
- Stage 1 - 12-month ECL	<b>(556,209)</b>	(574,213)
- Stage 2 - Lifetime ECL not credit impaired	<b>(1,678,410)</b>	(1,209,931)
- Stage 3 - Lifetime ECL credit impaired	<b>(709,435)</b>	(1,254,822)
Net financing and advances	<b>192,465,717</b>	203,666,875

\* As at 31 December 2020, included in the financing and advances are financial assets funded by Restricted Profit Sharing Investment Account ("RPSIA") amounting to RM26,483.7 million. The expected credit losses relating to these financing amounting to RM446.6 million are reflected as a reduction in both financing and advances and deposits and placements of banks and other financial institutions.

Effective 31 December 2021, the financing and advances funded by RPSIA amounting to RM25,033.6 million was recorded off-balance sheet under the operations of IBS, upon revision in the agreement between Maybank Islamic Berhad ("MIB") with the Bank and with the third party on the timing of cash flow remittance received from the financing and advances to the investment account holders.

The gross exposure of the financing funded by Investment Accounts of customers ("IA") as at 31 December 2021 was RM28,720.8 million (31 December 2020: RM23,840.8 million).

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A41. The Operations of Islamic Banking Scheme (cont'd.)

A41e. Financing and Advances (cont'd.)

Group	Bai <sup>1</sup> RM'000	Murabahah RM'000	Musharakah RM'000	Al-ijarah Thumma Al-Bai ("AITAB") <sup>2</sup>		Ijarah <sup>3</sup> RM'000	Others RM'000	Total Financing and Advances RM'000
				RM'000	RM'000			
<b>As at 31 December 2021</b>								
Cashline	-	6,287,366	-	-	-	-	-	6,287,366
Term financing								
- Housing financing	12,828,267	81,673,329	1,719,726	-	-	-	602	96,221,924
- Syndicated financing	-	5,955,729	-	-	-	-	-	5,955,729
- Hire purchase receivables	-	11,676,586	-	36,500,533	-	-	-	48,177,119
- Lease receivables	-	-	-	-	815,909	-	-	815,909
- Other term financing	8,317,772	82,612,398	536,521	-	-	-	30,604	91,497,295
Trust receipts	-	132,385	-	-	-	-	-	132,385
Claims on customers under acceptance credits	-	5,227,288	-	-	-	-	-	5,227,288
Staff financing	340,773	2,357,766	7,330	156,719	-	-	36,492	2,899,080
Credit card receivables	-	-	-	-	-	-	1,355,004	1,355,004
Revolving credit	-	5,760,355	-	-	-	-	-	5,760,355
Share margin financing	-	55,212	-	-	-	-	-	55,212
Financing to:								
- Directors of the Bank	-	2,750	-	-	-	-	6	2,756
- Directors of subsidiaries	-	2,271	-	300	-	-	123	2,694
	<b>21,486,812</b>	<b>201,743,435</b>	<b>2,263,577</b>	<b>36,657,552</b>	<b>815,909</b>	<b>1,422,831</b>	<b>6</b>	<b>264,390,116</b>
Unearned income								<b>(68,980,345)</b>
Gross financing and advances <sup>4</sup>								<b>195,409,771</b>
Allowances for financing and advances:								
- Stage 1 - 12-month ECL								<b>(556,209)</b>
- Stage 2 - Lifetime ECL not credit impaired								<b>(1,678,410)</b>
- Stage 3 - Lifetime ECL credit impaired								<b>(709,435)</b>
Net financing and advances								<b>192,465,717</b>

<sup>1</sup> Bai' comprises of Bai' Bithaman Ajil, Bai' Al-Inah and Bai' Al-Dayn.

<sup>2</sup> The Group is the owner of the asset. The ownership of an asset will be transferred to the customer via sale at the end of the Ijarah financing.

<sup>3</sup> The Group is the owner of the asset. The ownership of an asset will be transferred to the customer at the end of the Ijarah financing subject to the customer's execution of the purchase option.

<sup>4</sup> Included in financing and advances are the underlying assets under the IA.

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**A41. The Operations of Islamic Banking Scheme (cont'd.)**

**A41e. Financing and Advances (cont'd.)**

<b>Group</b>	<b>Bai<sup>1</sup></b>	<b>Murabahah</b>	<b>Musharakah</b>	<b>Al-Ijarah</b>		<b>Ijarah<sup>3</sup></b>	<b>Others</b>	<b>Total Financing and Advances</b>
				<b>Thumma Al-Bai ("AITAB")<sup>2</sup></b>	<b>RM'000</b>			
<b>As at 31 December 2020</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Cashline	-	6,354,760	-	-	-	-	-	6,354,760
Term financing								
- Housing financing	13,846,268	77,006,822	1,877,969	-	-	609	-	92,731,668
- Syndicated financing	-	7,106,556	-	-	-	-	-	7,106,556
- Hire purchase receivables	-	9,635,007	-	35,204,145	-	-	-	44,839,152
- Lease receivables	-	-	-	-	303,050	-	-	303,050
- Other term financing	10,653,246	106,866,849	610,568	-	-	18,364	-	118,149,027
Bills receivables	-	-	-	-	-	50	-	50
Trust receipts	-	106,257	-	-	-	-	-	106,257
Claims on customers under acceptance credits	-	4,723,695	-	-	-	-	-	4,723,695
Staff financing	390,857	2,110,096	8,384	179,242	-	33,633	-	2,722,212
Credit card receivables	-	-	-	-	-	1,263,404	-	1,263,404
Revolving credit	-	14,068,861	-	-	-	-	-	14,068,861
Share margin financing	-	29,008	-	-	-	-	-	29,008
Financing to:								
- Directors of the Bank	-	3,361	-	-	-	-	8	3,369
- Directors of subsidiaries	-	2,542	-	340	-	48	-	2,930
	24,890,371	228,013,814	2,496,921	35,383,727	303,050	1,316,116	-	292,403,999
Unearned income								(85,698,158)
Gross financing and advances <sup>4</sup>								206,705,841
Allowances for financing and advances:								(574,213)
- Stage 1 - 12-month ECL								(1,209,931)
- Stage 2 - Lifetime ECL not credit impaired								(1,254,822)
- Stage 3 - Lifetime ECL credit impaired								203,666,875
Net financing and advances								

<sup>1</sup> Bai' comprises of Bai' Bithaman Ajil, Bai' Al-Inah and Bai' Al-Dayn.

<sup>2</sup> The Group is the owner of the asset. The ownership of an asset will be transferred to the customer via sale at the end of the Ijarah financing.

<sup>3</sup> The Group is the owner of the asset. The ownership of an asset will be transferred to the customer at the end of the Ijarah financing subject to the customer's execution of the purchase option.

<sup>4</sup> Included in financing and advances are the underlying assets under the RPSIA and IA.

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**A41. The Operations of Islamic Banking Scheme (cont'd.)**

**A41e. Financing and Advances (cont'd.)**

(i) Movements in the impaired financing and advances ("impaired financing") are as follows:

<u>Group</u>	<b>31 December 2021 RM'000</b>	<b>31 December 2020 RM'000</b>
At 1 January	2,452,406	3,115,266
Newly impaired	238,626	584,878
Reclassified as non-impaired	(36,215)	(485,955)
Amount recovered	(339,776)	(437,564)
Amount written-off	(233,810)	(317,043)
Amount related to Restricted Investment Account	<u>(588,475)</u>	<u>(7,176)</u>
Gross impaired financing at 31 December	1,492,756	2,452,406
Less: Stage 3 - Lifetime ECL credit impaired	<u>(709,435)</u>	<u>(1,254,822)</u>
Net impaired financing at 31 December	<u>783,321</u>	<u>1,197,584</u>
<u>Calculation of ratio of net impaired financing (excluding financing funded by IA)<sup>1</sup>:</u>		
Gross impaired financing at 31 December	1,429,024	1,776,012
Less: Stage 3 - Lifetime ECL credit impaired	<u>(709,435)</u>	<u>(1,254,822)</u>
Net impaired financing at 31 December	<u>719,589</u>	<u>521,190</u>
Gross financing and advances	166,688,972	156,381,322
Less: Allowances for impaired financing and advances at amortised cost and at fair value through other comprehensive income	<u>(2,946,356)</u>	<u>(3,043,122)</u>
Net financing and advances	<u>163,742,616</u>	<u>153,338,200</u>
Net impaired financing as a percentage of net financing and advances	<u>0.44%</u>	<u>0.34%</u>

<sup>1</sup> Excludes financing funded by RPSIA for the financial year ended 31 December 2020.

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**A41. The Operations of Islamic Banking Scheme (cont'd.)**

**A41e. Financing and Advances (cont'd.)**

(ii) Movements in the allowances for impairment losses on financing and advances are as follows:

**At fair value through other comprehensive income**

<b>Group</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>12-month ECL</b>	<b>Lifetime ECL not credit impaired</b>	<b>Lifetime ECL credit impaired</b>	
<b>As at 31 December 2021</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 January 2021	1,662	2,494	-	4,156
Net remeasurement of allowances	133	-	-	133
New financial assets originated or purchased	47	-	-	47
Financial assets derecognised	(636)	(2,494)	-	(3,130)
Changes in models/risk parameters	1,085	-	-	1,085
Exchange differences	11	-	-	11
At 31 December 2021	<b>2,302</b>	<b>-</b>	<b>-</b>	<b>2,302</b>

<b>Group</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>12-month ECL</b>	<b>Lifetime ECL not credit impaired</b>	<b>Lifetime ECL credit impaired</b>	
<b>As at 31 December 2020</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 January 2020	523	2,378	-	2,901
New financial assets originated or purchased	1,036	-	-	1,036
Changes in models/risk parameters	103	116	-	219
At 31 December 2020	<b>1,662</b>	<b>2,494</b>	<b>-</b>	<b>4,156</b>

**At amortised cost**

<b>Group</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>12-month ECL</b>	<b>Lifetime ECL not credit impaired</b>	<b>Lifetime ECL credit impaired</b>	
<b>As at 31 December 2021</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 January 2021	574,213	1,209,931	1,254,822	3,038,966
Transferred to Stage 1	241,131	(229,027)	(12,104)	-
Transferred to Stage 2	(17,310)	45,043	(27,733)	-
Transferred to Stage 3	(5,392)	(27,532)	32,924	-
Net remeasurement of allowances	(245,822)	741,141	117,932	613,251
New financial assets originated or purchased	115,763	51,554	-	167,317
Financial assets derecognised	(42,288)	(75,656)	(24,227)	(142,171)
Changes in models/risk parameters	(44,063)	(20,640)	-	(64,703)
Amount related to Restricted Investment Accounts	(20,279)	(17,223)	(409,064)	(446,566)
Amount written-off	-	-	(233,810)	(233,810)
Exchange differences	256	819	10,695	11,770
At 31 December 2021	<b>556,209</b>	<b>1,678,410</b>	<b>709,435</b>	<b>2,944,054</b>

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**A41. The Operations of Islamic Banking Scheme (cont'd.)****A41e. Financing and Advances (cont'd.)**

(ii) Movements in the allowances for impairment losses on financing and advances are as follows (cont'd.):

**At amortised cost (cont'd.)**

<u>Group</u>	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
<b>As at 31 December 2020</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 January 2020	371,029	616,576	1,252,818	2,240,423
Transferred to Stage 1	192,492	(180,987)	(11,505)	-
Transferred to Stage 2	(24,260)	216,014	(191,754)	-
Transferred to Stage 3	(5,653)	(133,942)	139,595	-
Net remeasurement of allowances	89,882	615,209	436,543	1,141,634
New financial assets originated or purchased	111,779	105,132	-	216,911
Financial assets derecognised	(53,808)	(78,272)	(163,013)	(295,093)
Changes in models/risk parameters	(110,039)	40,745	-	(69,294)
Amount related to Restricted Investment Accounts	3,084	11,681	122,297	137,062
Amount written-off	-	-	(317,043)	(317,043)
Exchange differences	(293)	(2,225)	(13,116)	(15,634)
At 31 December 2020	<u>574,213</u>	<u>1,209,931</u>	<u>1,254,822</u>	<u>3,038,966</u>

**A41f. Deposits from Customers**

<u>Group</u>	<u>31 December 2021 RM'000</u>	<u>31 December 2020 RM'000</u>
<b>Savings deposits</b>		
Murabahah	<b>26,302,000</b>	-
Qard	<b>3,496,477</b>	23,708,048
	<u><b>29,798,477</b></u>	<u>23,708,048</u>
<b>Demand deposits</b>		
Murabahah	<b>32,042,236</b>	-
Qard	<b>1,362,014</b>	26,703,462
	<u><b>33,404,250</b></u>	<u>26,703,462</u>
<b>Term deposits</b>		
Murabahah	<b>115,751,729</b>	114,498,944
Qard	<b>560,459</b>	357,789
	<u><b>116,312,188</b></u>	<u>114,856,733</u>
Total deposits from customers	<u><b>179,514,915</b></u>	<u>165,268,243</u>

During the financial year ended 31 December 2021, the Group changed the underlying shariah contract for deposit from customers from Qard to Murabahah for certain applicable products.

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**A41. The Operations of Islamic Banking Scheme (cont'd.)**

**A41g. Investment Accounts**

<u>Group</u>	31 December 2021 RM'000	31 December 2020 RM'000
Investment accounts of customers		
- Unrestricted investment accounts <sup>1</sup>	<b>28,720,799</b>	23,840,796
Restricted investment accounts managed by the Group <sup>2</sup>	<b>30,147,795</b>	-

(i) Investment accounts are sourced from the following type of customers:

<u>Group</u>	Unrestricted investment accounts <sup>1</sup> RM'000	Restricted investment accounts managed by the Group <sup>2</sup> RM'000
<b>As at 31 December 2021</b>		
Business enterprises	16,564,421	-
Individuals	10,159,957	-
Government and statutory bodies	205,058	-
Licensed banks	-	29,511,958
Others	1,791,363	635,837
	<b>28,720,799</b>	<b>30,147,795</b>
<b>As at 31 December 2020</b>		
Business enterprises	13,328,580	-
Individuals	9,200,552	-
Government and statutory bodies	112,309	-
Others	1,199,355	-
	<b>23,840,796</b>	<b>-</b>

(ii) The maturity profile of investment accounts are as follows:

<u>Group</u>	Unrestricted investment accounts <sup>1</sup> RM'000	Restricted investment accounts managed by the Group <sup>2</sup> RM'000
<b>As at 31 December 2021</b>		
- without maturity	23,666,368	-
- with maturity		
Within six months	3,560,977	8,099,298
Six months to one year	1,483,337	54,362
One year to three years	4,741	3,715,037
Three years to five years	5,376	18,279,098
	<b>5,054,431</b>	<b>30,147,795</b>
Total investment accounts of customers	<b>28,720,799</b>	<b>30,147,795</b>
<b>As at 31 December 2020</b>		
- without maturity	18,243,257	-
- with maturity		
Within six months	4,241,279	-
Six months to one year	1,342,789	-
One year to three years	9,158	-
Three years to five years	4,313	-
	<b>5,597,539</b>	<b>-</b>
Total investment accounts of customers	<b>23,840,796</b>	<b>-</b>



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**A41. The Operations of Islamic Banking Scheme (cont'd.)**

**A41g. Investment Accounts (cont'd.)**

(iii) The allocation of investment asset are as follows:

<u>Group</u>	Unrestricted investment accounts <sup>1</sup> RM'000	Restricted investment accounts managed by the Group <sup>2</sup> RM'000
<b>As at 31 December 2021</b>		
Retail financing	26,965,529	-
Non-retail financing	1,755,270	24,819,965
Corporate Sukuk	-	5,327,830
	<b>28,720,799</b>	<b>30,147,795</b>
<b>As at 31 December 2020</b>		
Retail financing	22,550,499	-
Non-retail financing	1,290,297	-
	<b>23,840,796</b>	<b>-</b>

(iv) Profit sharing ratio and rate of return are as follows:

<u>Group</u>	<u>Investment account holder ("IAH")</u>	
	Average profit sharing ratio (%)	Average rate of return (%)
<b>As at 31 December 2021</b>		
Investment accounts of customers		
- Unrestricted investment accounts <sup>1</sup>	29.55	1.18
Restricted investment accounts managed by the Group <sup>2</sup>	<b>78.41</b>	<b>3.20</b>
<b>As at 31 December 2020</b>		
Investment accounts of customers		
- Unrestricted investment accounts	36.53	1.64
- Restricted investment accounts <sup>3</sup>	99.95	4.03

<sup>1</sup> Included in the unrestricted investment accounts are funds received from the Multi-Asset Investment Account-i ("MAIA") product of RM254.1 million which are managed by the Group. 50% of the funds are invested in the Group's financing assets managed by a subsidiary of the Bank as part of its Islamic banking activities and are recorded as on-balance sheet. The remaining 50% of the funds are invested in marketable securities with net asset value of RM261.3 million as at 31 December 2021 managed by a subsidiary of the Bank as part of its investment management activities and are recorded as off-balance sheet.

<sup>2</sup> Included in the restricted investment accounts managed by the Group is an arrangement between MIB with the Bank and with the third party where MIB acts as an investment agent to manage and administer the restricted investment accounts amounting to RM29,512.0 million and RM635.8 million respectively. The amount of restricted investment accounts managed by MIB are disclosed net of any impairment allowances required on the underlying financial assets funded by the restricted investment accounts.

<sup>3</sup> As at 31 December 2020, the restricted investment accounts have been fully withdrawn.

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**A41. The Operations of Islamic Banking Scheme (cont'd.)**

**A41h. Term Funding**

<u>Group</u>	31 December 2021 RM'000	31 December 2020 RM'000
Unsecured term funding:		
(i) Commercial Papers		
- Less than one year	7,947,135	7,945,896
(ii) Medium Term Notes		
- Less than one year	2,002,762	-
- More than one year	-	2,003,222
(iii) Term funding		
- More than one year (Note (a))	973,280	945,940
Total term funding	<u>10,923,177</u>	<u>10,895,058</u>

Note (a): Term funding relates to amounts received by the Group under government financing scheme as part of the government support measures in response to COVID-19 pandemic for the purpose of SME financing at a below market rate with a six-year maturity to be repaid on 17 June 2026. The financing under the government scheme is for financing at concession rates to SMEs and for COVID-19 related relief measures.

**A41i. Subordinated Sukuk**

<u>Group</u>	31 December 2021 RM'000	31 December 2020 RM'000
RM1.0 billion Islamic subordinated Sukuk Murabahah due in 2026	-	1,017,454
RM1.0 billion Islamic subordinated Sukuk Murabahah due in 2029	1,010,849	1,010,849
RM1.0 billion Islamic subordinated Sukuk Murabahah due in 2031	1,010,965	-
	<u>2,021,814</u>	<u>2,028,303</u>

**A41j. Capital Securities**

<u>Group</u>	31 December 2021 RM'000	31 December 2020 RM'000
RM1.0 billion 4.95% Additional Tier 1 Sukuk Wakalah	<u>1,002,441</u>	<u>1,002,441</u>

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**Part B: Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

**B1. Performance Review**

**(i) Current Period-to-Date vs Previous Corresponding Period-to-Date**

The Group posted profit after tax and zakat attributable to equity holders of RM8,096.2 million for the financial year ended 31 December 2021, an increase of RM1,615.0 million or 24.9% as compared to the previous corresponding financial year ended 31 December 2020.

The Group's net interest income and Islamic Banking income for the financial year ended 31 December 2021 increased by RM2,380.7 million or 13.8% to RM19,606.6 million as compared to the previous corresponding financial year ended 31 December 2020.

The Group's net earned insurance premiums from the Insurance and Takaful subsidiaries decreased by RM612.1 million to RM8,846.8 million for the financial year ended 31 December 2021 as compared to the previous corresponding financial year ended 31 December 2020.

Other operating income of the Group for the financial year ended 31 December 2021 was RM4,470.7 million, a decrease of RM2,828.5 million or 38.8% from RM7,299.2 million in the previous corresponding financial year ended 31 December 2020. The decrease was mainly due to lower net gain in investment income of RM1,420.8 million, unrealised mark-to-market loss on revaluation of derivatives of RM146.8 million, financial assets designated upon initial recognition at FVTPL of RM764.2 million and financial investments at FVTPL of RM235.8 million for the financial year ended 31 December 2021 as compared to unrealised mark-to-market gain on revaluation of derivatives of RM1,014.0 million, financial assets designated upon initial recognition at FVTPL of RM282.5 million and financial investments at FVTPL of RM483.4 million for the previous corresponding financial year ended 31 December 2020 and lower net gain on foreign exchange of RM364.2 million for the financial year ended 31 December 2021. The decreases were, however, mitigated by realised gain on derivatives of RM357.1 million for the financial year ended 31 December 2021 as compared to realised loss of RM626.9 million for the previous corresponding financial year ended 31 December 2020, higher unrealised mark-to-market gain on revaluation of financial liabilities at FVTPL of RM700.8 million and higher fee income of RM264.3 million.

The Group's overhead expenses for the financial year ended 31 December 2021 recorded an increase of RM296.6 million or 2.6% to RM11,518.5 million as compared to the previous corresponding financial year ended 31 December 2020. The increase in overhead expenses was mainly due to higher personnel expenses of RM245.0 million, higher marketing expenses of RM55.8 million and higher establishment costs of RM26.0 million. The increases were, however, mitigated by lower administration and general expenses of RM30.2 million.

The Group's allowances for impairment losses on loans, advances, financing and other debts decreased by RM1,940.0 million or 42.2% to RM2,658.5 million as compared to the previous corresponding financial year ended 31 December 2020.

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**B1. Performance Review (cont'd.)**

**(i) Current Period-to-Date vs Previous Corresponding Period-to-Date (cont'd.)**

The Group's profit before taxation and zakat for the twelve-month financial year ended 31 December 2021 compared to the previous corresponding twelve-month financial year ended 31 December 2020 is further segmented based on the operating segments of the Group as follows:

**Group Community Financial Services ("Group CFS")**

Group CFS's profit before taxation and zakat increased by RM2,085.8 million or 56.9% to RM5,752.8 million for twelve-month financial year ended 31 December 2021 from RM3,667.0 million for the previous corresponding twelve-month financial year ended 31 December 2020. The increase was mainly due to lower net allowance for impairment losses on loans, advances, financing and other debts of RM1,147.2 million, higher net interest income and income from IBS operations of RM1,003.6 million and higher other operating income of RM135.2 million. The increases were, however, offset by higher overhead expenses of RM201.1 million.

**Group Global Banking**

**a) Group Corporate Banking & Global Markets**

Group Corporate Banking & Global Markets' profit before taxation and zakat increased by RM62.7 million or 1.6% to RM4,070.7 million for the twelve-month financial year ended 31 December 2021 from RM4,008.0 million for the previous corresponding twelve-month financial year ended 31 December 2020. The increase was mainly due to lower net allowances for impairment losses on loans, advances, financing and other debts of RM794.4 million and higher net interest income and income from IBS operations of RM363.2 million. The increases were, however, offset by lower other operating income of RM937.7 million, higher net allowances for impairment losses on financial investments and other financial assets of RM116.5 million, lower share of profits in associates and joint ventures of RM25.9 million and higher overhead expenses of RM14.8 million.

**b) Group Investment Banking**

Group Investment Banking's profit before taxation and zakat increased by RM34.3 million to RM538.0 million or 6.8% for the twelve-month financial year ended 31 December 2021 from RM503.7 million for the previous corresponding twelve-month financial year ended 31 December 2020. The increase was mainly due to higher net interest income and income from IBS operations of RM43.7 million, lower overhead expenses of RM17.9 million and share of profits in associates and joint ventures of RM2.7 million from share of losses in associates and joint ventures of RM0.2 million. The increases were, however, offset by lower other operating income of RM16.5 million, higher net allowance for impairment losses on financial investments, other financial assets and goodwill of RM9.8 million and higher net allowance for impairment losses on loans, advances, financing and other debts of RM3.9 million.

**c) Group Asset Management**

Group Asset Management recorded a loss before taxation and zakat of RM46.5 million for the twelve-month financial year ended 31 December 2021 compared to a profit before taxation and zakat of RM33.7 million for the previous corresponding twelve-month financial year ended 31 December 2020. The loss was mainly due to higher overhead expenses of RM35.9 million, lower other operating income of RM24.2 million and higher net allowance for impairment losses on financial investments, other financial assets and goodwill of RM20.2 million.

**Group Insurance and Takaful**

Group Insurance and Takaful's profit before taxation and zakat decreased by RM64.1 million or 6.4% to RM932.0 million for the twelve-month financial year ended 31 December 2021 from RM996.1 million for the previous corresponding twelve-month financial year ended 31 December 2020. The decrease was mainly due to lower other operating income of RM1,384.3 million, lower net earned insurance premiums of RM612.1 million and higher overhead expenses of RM62.8 million. The decreases were, however, mitigated by lower net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund of RM1,807.4 million, higher net interest income of RM115.5 million, net writeback of impairment losses on financial investments, other financial assets and goodwill of RM34.6 million from net allowance of RM35.0 million and lower net allowance for impairment losses on loans, advances, financing and other debts of RM2.5 million.

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**B1. Performance Review (cont'd.)**

**(ii) Current Quarter vs Previous Period Corresponding Quarter**

The Group posted profit after tax and zakat attributable to equity holders of RM2,056.9 million for the quarter ended 31 December 2021, an increase of RM519.5 million or 33.8% as compared to the previous period corresponding quarter ended 31 December 2020.

The Group's net interest income and Islamic Banking income for the quarter ended 31 December 2021 increased by RM566.5 million or 12.7% to RM5,023.1 million as compared to the previous period corresponding quarter ended 31 December 2020.

The Group's net earned insurance premiums from the Insurance and Takaful subsidiaries decreased by RM615.2 million or 22.1% to RM2,167.6 million as compared to the previous period corresponding quarter ended 31 December 2020.

The Group's other operating income decreased by RM509.6 million to RM992.6 million for the quarter ended 31 December 2021 as compared to the previous period corresponding quarter ended 31 December 2020. The decrease was mainly due to lower unrealised mark-to-market gain on revaluation of financial investments at FVTPL of RM567.6 million, unrealised mark-to-market loss on revaluation of financial liabilities at FVTPL of RM155.8 million for the quarter ended 31 December 2021 as compared to unrealised mark-to-market gain on revaluation of financial liabilities at FVTPL of RM52.1 million for the previous period corresponding quarter ended 31 December 2020, lower net gain on foreign exchange of RM247.3 million, lower net gain in investment income of RM127.7 million and lower fee income of RM145.0 million. The decreases were, however, mitigated by realised gain on derivatives of RM227.6 million for the quarter ended 31 December 2021 as compared to realised loss of RM173.6 million for the previous period corresponding quarter ended 31 December 2020 and unrealised mark-to-market gain on revaluation of derivatives of RM9.1 million for the quarter ended 31 December 2021 as compared to unrealised mark-to-market loss of RM314.3 million for the previous period corresponding quarter ended 31 December 2020.

The Group's overhead expenses for the quarter ended 31 December 2021 recorded an increase of RM85.6 million or 3.0% to RM2,954.8 million as compared to the previous period corresponding quarter ended 31 December 2020. The increase in overhead expenses was mainly due to higher personnel expenses of RM82.2 million and higher marketing expenses of RM42.0 million. The increases were, however, mitigated by lower establishment costs of RM21.5 million and lower administration and general expenses of RM17.1 million.

The Group's allowances for impairment losses on loans, advances, financing and other debts decreased by RM936.0 million or 85.6% to RM157.3 million as compared to the previous period corresponding quarter ended 31 December 2020.

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**B1. Performance Review (cont'd.)**

**(ii) Current Quarter vs Previous Period Corresponding Quarter (cont'd.)**

The Group's profit before taxation and zakat for the quarter ended 31 December 2021 compared to the previous period corresponding quarter ended 31 December 2020 is further segmented based on the operating segments of the Group as follows:

**Group Community Financial Services ("Group CFS")**

Group CFS's profit before taxation and zakat increased by RM1,426.2 million or 172.5% to RM2,253.1 million for the quarter ended 31 December 2021 from RM826.9 million for the previous period corresponding quarter ended 31 December 2020. The increase was mainly due to net writeback of impairment losses on loans, advances, financing and other debts of RM550.2 million from net allowance of RM688.6 million, higher net interest income and income from IBS operations of RM305.6 million and higher other operating income of RM7.1 million. The increases were, however, offset by higher overhead expenses of RM125.5 million.

**Group Global Banking**

**a) Group Corporate Banking & Global Markets**

Group Corporate Banking & Global Markets's profit before taxation and zakat decreased by RM445.1 million or 53.0% to RM394.3 million for the quarter ended 31 December 2021 from RM839.4 million for the previous period corresponding quarter ended 31 December 2020. The decrease was mainly due to lower other operating income of RM178.6 million, higher net allowance for impairment losses on loans, advances, financing and other debts of RM295.8 million, higher net allowance for impairment losses on financial investments and other financial assets of RM74.6 million and lower share of profits in associates and joint ventures of RM29.0 million. The decreases were, however, mitigated by higher net interest income and income from IBS operations of RM85.4 million and lower overhead expenses of RM47.5 million.

**b) Group Investment Banking**

Group Investment Banking's profit before taxation and zakat decreased by RM28.5 million or 13.5% to RM182.8 million for the quarter ended 31 December 2021 from RM211.3 million for the previous period corresponding quarter ended 31 December 2020. The decrease was mainly due to lower other operating income of RM59.2 million and higher net allowance for impairment losses on financial investments, other financial assets and goodwill of RM11.5 million. The decreases were, however, mitigated by higher net interest income and income from IBS operations of RM25.7 million, lower overhead expenses by RM17.1 million and share of profits in associates and joint ventures of RM0.3 million from share of losses in associates and joint ventures of RM1.3 million.

**c) Group Asset Management**

Group Asset Management recorded loss before taxation and zakat of RM52.7 million for the quarter ended 31 December 2021 compared to a profit before taxation and zakat of RM32.9 million for the previous period corresponding quarter ended 31 December 2020. The loss was mainly due to lower other operating income of RM36.9 million, higher overhead expenses of RM28.8 million and higher net allowance for impairment losses on financial investments and other financial assets of RM20.2 million.

**Group Insurance and Takaful**

Group Insurance and Takaful's profit before taxation and zakat decreased by RM101.6 million or 26.5% to RM281.5 million for the quarter ended 31 December 2021 from RM383.1 million for the previous period corresponding quarter ended 31 December 2020. The decrease was mainly due to lower net earned insurance premiums of RM618.0 million, lower other operating income of RM121.6 million and higher net allowance for impairment losses on loans, advances, financing and other debts of RM5.0 million. The decreases were, however, mitigated by lower net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund of RM566.9 million, higher net interest income of RM44.6 million, net writeback of impairment losses on financial investments, other financial assets and goodwill of RM8.6 million from net allowance of RM18.8 million and lower overhead expenses of RM4.1 million.

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**B2. Variation of Current Quarter Results Against Preceding Quarter**

The Group's profit after tax and zakat attributable to equity holders for the quarter ended 31 December 2021 increased by RM372.2 million to RM2,056.9 million against the preceding quarter ended 30 September 2021 of RM1,684.7 million.

The Group's net interest income for the quarter ended 31 December 2021 increased by RM22.6 million to RM3,064.7 million against the preceding quarter ended 30 September 2021 of RM3,042.1 million. Income from Islamic Banking Scheme operations increased by RM187.7 million to RM1,958.4 million for the quarter ended 31 December 2021 compared to RM1,770.7 million in the preceding quarter ended 30 September 2021.

The Group's net earned insurance premiums for the quarter ended 31 December 2021 increased by RM184.2 million to RM2,167.6 million compared to RM1,983.4 million in the preceding quarter ended 30 September 2021.

Other operating income of the Group for the quarter ended 31 December 2021 decreased by RM320.2 million to RM992.6 million compared to RM1,312.8 million in the preceding quarter ended 30 September 2021. The decrease was mainly due to unrealised mark-to-market loss on revaluation of financial liabilities at FVTPL of RM155.8 million for the quarter ended 31 December 2021 as compared to unrealised mark-to-market gain on revaluation of financial liabilities at FVTPL of RM153.9 million in the preceding quarter ended 30 September 2021, lower net investment income of RM229.4 million and lower realised gain on derivatives of RM181.4 million. The decreases were, however, mitigated by unrealised mark-to-market gain on revaluation of derivatives of RM9.1 million for the quarter ended 31 December 2021 as compared to unrealised mark-to-market loss on revaluation of derivatives of RM260.6 million in the preceding quarter ended 30 September 2021, higher net gain on foreign exchange of RM77.0 million and higher fee income of RM71.0 million.

The Group's net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund decreased by RM75.5 million to RM1,883.7 million for the quarter ended 31 December 2021 compared to RM1,959.2 million in the preceding quarter ended 30 September 2021. The decrease was mainly due to lower net insurance benefits and claims incurred by the Insurance and Takaful subsidiaries of RM38.4 million.

The Group posted an increase of RM133.5 million in overhead expenses to RM2,954.8 million for the quarter ended 31 December 2021 compared to RM2,821.3 million in the preceding quarter ended 30 September 2021. The increase were mainly due to higher marketing expenses of RM66.2 million, higher administration and general costs of RM57.8 million and higher personnel expenses of RM10.0 million.

The Group's allowance for impairment losses on loans, advances, financing and other debts decreased by RM968.9 million to RM157.3 million for the quarter ended 31 December 2021 compared to RM1,126.2 million in the preceding quarter ended 30 September 2021.

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**B3. Prospects**

Global economies rebounded in 2021 arising from the impact of significant monetary and fiscal support, coupled with the gradual reopening of economic activity facilitated by COVID-19 mass vaccinations, following the pandemic-induced recession in 2020. The trajectory of recovery was uneven between countries due to diverging pace of vaccination rollouts, as well as a resurgence in infections from the emergence of new variants, resulting in re-introduction of restriction and containment measures. In addition, inflationary pressures rose due to a surge in commodity prices and supply chain bottlenecks from supply-demand imbalances.

Global recovery in 2022 is expected to remain uneven despite the progress in vaccination coverage enabling broader and sustained economic opening amidst the emergence of newer variants. Persisting inflationary pressure is expected to lead to the normalisation of monetary policies, albeit at varying speeds, whereas fiscal policies are seen to remain expansionary this year.

In Malaysia, economic recovery is expected to be firmer and broad-based on sustained economic reopening (2022E: +6.0%) after an uneven and underwhelming recovery in 2021 of +3.1%. Domestic economic growth is expected to have better traction and gain stronger momentum in 2022, enabled by the mass immunisation and transition to the endemic phase of COVID-19. The Government's plan to open the country's international borders by 2Q 2022 will likely have multiplier effects across various industries which broadens growth. The Overnight Policy Rate is anticipated to remain at a record low of 1.75% throughout most of 2022, before a rate hike is expected in 4Q 2022. Fiscal policy in 2022 remains expansionary with the budget deficit at 6.0% of GDP (2021: 6.5% of GDP).

In Singapore, GDP growth is expected to moderate to +3.8% in 2022E after a strong recovery of +7.6% in 2021. The recovery will likely broaden to consumer-facing, travel-related services and the construction sector, while the manufacturing sector's momentum will taper from last year's high base. Inflation is rising on both cyclical and structural factors, and is expected to peak in 2Q 2022 before easing in the second half of the year. The Monetary Authority of Singapore may further tighten its policy stance in April 2022 given rising core inflation risks by re-centering the SGD NEER band, following the inter-meeting move to adjust the SGD NEER from +0.5% per annum to +1% in January 2022. Budget 2022 stays expansionary with a small deficit of SGD3 billion (0.5% of GDP), following the deficit of 0.9% of GDP in 2021.

In Indonesia, GDP growth is expected to be firmer at +5.4% for 2022E, following the soft +3.7% rebound in 2021. Domestic demand will lead the recovery in 2022 on the back of the country's increasing vaccination rate, improving consumer confidence, as well as rising investments driven by the Electric Vehicle industry and infrastructure development. Inflation is expected to edge up on the back of improving consumer demand, high commodity prices and the 1% hike in Value Added Tax effective 1 April 2022. Bank Indonesia (BI) is expected to deliver three +25bps rate hikes to 4.25% by end-2022 to maintain stability of the IDR as the US Federal Reserve starts to normalise its monetary policy. BI will continue funding the fiscal deficit of 4.3% of GDP in 2022E by buying government bonds, but may scale down its purchasing should the US Federal Reserve tighten more aggressively.

Overall, a better outlook is expected for 2022 driven by broader and sustained economic re-openings, easing of border controls and higher vaccination rates. Maybank Group remains committed in supporting the economic recovery across our home markets by enabling access for financial support to our customers to strengthen their financial positions and capitalise on emerging growth opportunities. As more customers experience an easing of cash flow pressures on sustained recovery, the Group will continue to proactively engage with customers on a targeted basis to extend additional support for those in need and as part of our robust asset quality management process.

With expectations of improved mobility, Maybank will also look to defend its low-cost deposits' base to maintain its net interest margin position. Concurrently, the Group will continue to drive fee-based income growth through our wealth management, global markets, investment banking, asset management and insurance segments. Maybank will leverage its extensive digital ecosystem and domestic franchise strength to deepen market penetration and capture underserved segments. The Group will invest strategically in its digital infrastructure and sustainability commitments in line with its M25 ambitions.

As part of the M25 strategic priorities, Maybank will focus its efforts on driving greater financial inclusion, offering more sustainable financing and solutions as well as supporting the move towards a responsible transition to a low-carbon economy.

Although overall sustained economic recovery is expected in 2022, the Group anticipates that its return on equity for FY2022 will be similar to that of FY2021 and has set a Headline KPI of between 9.5% and 10%, taking into consideration the impact from the higher one-off Prosperity Tax announced by the federal government of Malaysia.

**B4. Profit Forecast or Profit Guarantee**

Neither the Group nor the Bank has made any profit forecast or issued any profit guarantee for the fourth quarter and 12 months financial year ended 31 December 2021.



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**B5. Taxation and Zakat**

The analysis of the tax expense for the fourth quarter and 12 months financial year ended 31 December 2021 are as follows:

<b>Group</b>	<b>Unaudited</b>		<b>Audited</b>	
	<b>Fourth Quarter Ended</b>		<b>Cumulative 12 Months Ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysian income tax	346,452	668,046	2,234,349	1,516,016
Foreign income tax	44,014	39,160	353,024	229,333
	<b>390,466</b>	<b>707,206</b>	<b>2,587,373</b>	<b>1,745,349</b>
(Over)/under provision in respect of prior period/year:				
Malaysian income tax	(2,234)	(30,952)	659,324	(30,952)
Foreign income tax	4,508	(15,359)	3,926	(40,697)
	<b>392,740</b>	<b>660,895</b>	<b>3,250,623</b>	<b>1,673,700</b>
Deferred tax				
- Relating to origination and reversal of temporary differences	867,529	(305,938)	(55,812)	226,758
- Over provision of deferred tax assets in prior year	(677,810)	-	(677,810)	-
	<b>189,719</b>	<b>(305,938)</b>	<b>(733,622)</b>	<b>226,758</b>
Tax expense for the financial period/year	582,459	354,957	2,517,001	1,900,458
Zakat	15,137	(3,767)	48,079	37,419
	<b>597,596</b>	<b>351,190</b>	<b>2,565,080</b>	<b>1,937,877</b>

The Group's effective tax rate for the financial period/year ended 31 December 2021 was lower than the statutory tax rate due to certain income not subject to tax and effect of different tax rate in other countries.

<b>Bank</b>	<b>Unaudited</b>		<b>Audited</b>	
	<b>Fourth Quarter Ended</b>		<b>Cumulative 12 Months Ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysian income tax	(45,275)	380,835	866,285	995,182
Foreign income tax	(6,605)	(11,672)	-	4,540
	<b>(51,880)</b>	<b>369,163</b>	<b>866,285</b>	<b>999,722</b>
(Over)/under provision in respect of prior period/year:				
Malaysian income tax	(24,919)	(9,997)	224,346	(9,997)
Foreign income tax	-	(14,417)	-	(39,174)
	<b>(76,799)</b>	<b>344,749</b>	<b>1,090,631</b>	<b>950,551</b>
Deferred tax				
- Relating to origination and reversal of temporary differences	417,804	(173,181)	24,692	13,332
- Over provision of deferred tax assets in prior year	(249,265)	-	(249,265)	-
	<b>168,539</b>	<b>(173,181)</b>	<b>(224,573)</b>	<b>13,332</b>
Tax expense for the financial period/year	91,740	171,568	866,058	963,883

The Bank's effective tax rate for the financial period/year ended 31 December 2021 was lower than the statutory tax rate due to certain income not subject to tax.

Domestic income tax for the Bank is calculated at the Malaysian statutory tax rate of 24% of the estimated chargeable profit for the financial year. Taxation for foreign subsidiaries in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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**B6. Status of Corporate Proposals Announced but Not Completed**

There are no corporate proposals announced but not completed during the financial year ended 31 December 2021.

**B7. Status of Utilisation of Proceeds Raised from Corporate Proposal**

The proceeds raised from the borrowings, issuance of subordinated obligations and capital securities have been used for working capital, general banking and other corporate purposes, as intended.

**B8. Deposits from Customers, Investment Accounts of Customers, Deposits and Placements from Financial Institutions and Debt Securities**

Please refer to Note A14, A15, A16, A17 and A41g.

**B9. Derivative Financial Instruments**

Please refer to Note A37.

**B10. Changes in Material Litigation**

There is no material litigation during the financial year ended 31 December 2021.

**B11. Dividend**

**(i) Second interim dividend**

The Board of Directors has declared a single-tier second interim dividend in respect of the current financial year ended 31 December 2021 of 30.0 sen single-tier dividend per ordinary share, amounting to dividend payable of RM3,563,553,965 (based on 11,878,513,218 ordinary shares issued as at 31 December 2021).

The single-tier second interim dividend consists of cash portion of 22.5 sen per ordinary share to be paid in cash amounting to RM2,672,665,474 and an electable portion of 7.5 sen per ordinary share amounting to RM890,888,491.

Pursuant to Section 8.26 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the single-tier second interim dividend will be paid no later than three (3) months from the date of declaration.

The book closure date will be announced by the Bank at a later date.

**(ii) Total dividend**

Total dividend for the financial year ended 31 December 2021 are as follows:

- a) Single-tier first interim dividend of 28.0 sen per ordinary share declared on 26 August 2021 and paid on 21 October 2021 as disclosed in Note A9(b); and
- b) Single-tier second interim dividend of 30.0 sen per ordinary share declared on 24 February 2022.

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**B12. Earnings Per Share ("EPS")****Basic EPS**

The basic EPS of the Group is calculated by dividing the net profit for the financial period/year attributable to equity holders of the Bank by the weighted average number of ordinary shares in issue during the financial period/year.

	<b>Unaudited</b>		<b>Audited</b>	
	<b>Fourth Quarter Ended</b>		<b>Cumulative 12 Months Ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Net profit for the financial period/year attributable to equity holders of the Bank (RM'000)	<b>2,056,871</b>	1,537,405	<b>8,096,229</b>	6,481,219
Weighted average number of ordinary shares in issue ('000)	<b>11,874,939</b>	11,241,362	<b>11,622,345</b>	11,241,362
Basic earnings per share	<b>17.32 sen</b>	13.68 sen	<b>69.66 sen</b>	57.66 sen

**Diluted EPS**

The Group has no dilution in its earnings per ordinary share in the current and the preceding financial period/year as there are no dilutive potential ordinary shares.

By Order of the Board

**Wan Marzimin Wan Muhammad**

LS0009924

Company Secretary

24 February 2022

## Referensi SEOJK

# 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:	22-25
1) Net interest income;	22
2) Operating profit;	22
3) Profit before tax;	22
4) Net profit;	22
5) Total comprehensive profit/loss;	23
6) Net income per share;	23
7) Total assets;	24
8) Total liabilities;	24
9) Total equity;	24
10) Earning assets;	24
11) Third party funds;	24
12) Borrowings;	24
13) CAR;	24
14) Return on Asset (ROA);	24
15) Return on Equity (ROE);	24
16) Profit margin (profit/loss to income ratio);	24
17) Rasio Beban Operating Expenses to Operating Income Ratio (BOPO);	24
18) Cost to Income Ratio (CIR);	24
19) Percentage of Violation and Exceedance of Legal lending Limit (LLL);	24
20) Mandatory Minimum Reserves (GWM) Ratio;	24
21) Net Open Position (PDN) Ratio; and	24
22) Other information and ratios relevant to the banking industry.	24
b. Bank Profile	70-151
Bank profile covers at the very least:	
1) Name of Bank, including if any, change of name, reason for the change, and effective date of name change in the financial year;	70-72
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:	70 & BACK COVER
a) Address;	
b) Telephone number;	
c) E-mail address; and	
d) Website address;	
3) Brief profile of the Bank;	
4) Vision and mission of the Bank;	78
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;	80-81

# Referensi SEOJK

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DESCRIPTION	PAGE
6) Organization structure of Bank, at the very least to 1 (one) level below the Directors, with names and positions;	76-77
7) Shareholding structure and composition, that is, names of shareholders and percentage of shareownership, including:	115-116
a) Shareholders with a minimum of 5% (five percent) of shares of the Bank;	115
b) Members of the Board of Directors and Board of Commissioners that own shares of the Bank;	116
c) Public shareholders, that is, shareholders that each held less than 5% (five percent) of shares of the Bank;	116
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
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);	119-120
9) For subsidiary entities, include information on address of such subsidiary entities;	119-120
10) Profiles of the Board of Directors and Board of Commissioners, covering at least	86-93
a) Composition of the Board of Directors and the Board of Commissioners, along with the position and brief resume of the respective members thereof;	86-93
b) Names and position according to the duties and responsibilities;	86-93
c) Latest photograph;	86-93
d) Age;	86-93
e) Nationality;	86-93
f) Education background;	86-93
g) Work history, including information on:	86-93
(1) Legal basis of appointment as member of the Board of Directors and Board of Commissioner of the Bank	86-93
(2) Concurrent position(s), as member of the board of directors, board of commissioners, and/or committees and other position (if any); and	86-93
(3) Work history, with period of service thereon, with or without the Bank;	86-93
h) Education and/or training attended by member of the Board of Directors and Board of Commissioners for competence development during the financial year (if any); and	86-93
i) Affiliation with other member of the Board of Directors, Board of Commissioners, or the majority shareholder (if any), disclosing the name of affiliated party.	86-93
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);	√
12) Brief profiles of executive officers, with structure, position and summary curriculum vitae;	104-111
13) Total headcount, and employee distribution in the Financial Year by education and age; and	112-114
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:	36-37
a) Name of award and/or certification;	
b) Issuing institution or agency; and	
c) Validity period of such award and/or certification (if any).	

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DESCRIPTION	PAGE
2. Information on Financial Performance	
a. Report of the Board of Directors	49-61
Brief description of the Bank performance, at the very least covering:	
1) Strategy and policies of the Bank's management, including for the Sharia Business Unit (UUS) for banks that have an UUS;	52-53
2) Comparison between achievement and targets;	53-54
3) Constraints faced by the Bank;	54
4) Overview of business prospects;	56-57
5) Implementation of Bank governance;	57
6) Changes in the composition of the Board of Directors and reason for such changes (if any);	60
7) Organization structure;	76-77
8) Primary activities;	80-81
9) Information Technology;	262-267
10) Types of products and services, including lending to debtors in the micro-, small- and medium-business sectors;	82-84
11) Interest rates on deposits and loans;	212
12) Developments in the economy and target market;	50
13) Business and partnership networks, domestic and/or overseas;	137
14) Number, types and location of offices;	136-137
15) Ownership by the board of directors, board of commissioners and shareholders in the business group of the Bank;	116
16) Significant changes at the Bank or the Bank's business group in the reporting year;	219
17) Prediction of significant future issues; and	219
18) Human resources, covering number of employees as well as education, training, and development programs for human resources.	244-261
b. Report of the Board of Commissioners	42-45
The report of the Board of Commissioners covers at least:	
1) Structure of the Board of Commissioners, with position and summary curriculum vitae;	86-93
2) Assessment of the performance of the Board of Directors in the management of the Bank;	42
3) Supervision of the implementation of Bank's strategies;	42
4) Opinion on the business prospects as prepared by the Board of Directors;	43
5) Opinion on the implementation of Bank governance;	43
6) Changes in the composition of the Board of Commissioners and reason for such changes (if any); and	44
7) Frequency and mechanism for advising members of the Board of Directors;	45
c. Management Discussion & Analysis	154-241
Management discussion and analysis presents an analysis and discussion of financial statements accounts and other important information with an emphasis on material changes that occurred during the Financial Year, which at least includes:	
1) Review of operations by business segment, including for UUS, at least of:	194-196
a. Revenues; and	208-209
b. Profitability;	210

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DESCRIPTION	PAGE
2) Review of financial performance, comprising a comparison of the financial performance for the current year with the previous year, as well as explanation on the cause of changes and impact of such changes, covering at least:	
a. Investment of funds (investments and disbursement of loan/financing) and total assets;	216-217
b. Third party funds and other sources of funding;	204-205
c. Equity;	206
d. Revenues, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss);	206-207
e. Cash flows; and	209-211
f. Prime lending rate;	212
3) Analisis kualitas aset produktif dan rasio keuangan yang relevan;	205; 207
4) Struktur permodalan Bank;	214-215
5) Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada); dan	216
6) Aspek pemasaran atas produk Bank, paling sedikit mengenai strategi pemasaran dan pangsa pasar;	228-229
3. Information on Risk Exposure and Capital	
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.	276-413
4. Sustainability Report	
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.	417-619
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.	622-627 & 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;	622-627
b) labor practices;	622-627
c) sound institutional practices;	622-627
d) consumer; and	622-627
e) community development.	622-627
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.	√

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DESCRIPTION	PAGE
<b>6. Annual Financial Statements</b>	
The annual financial statements that have been audited by a Public Accountant and Public Accountant Firm registered with the OJK.	602-968
<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:	
1) Structure of the Bank business group, covering:	117, 452
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:	219-220; 902-905
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;	219-220; 902-905
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	219-220; 902-905
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;	219-220; 902-905
<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.	Please See SEOJK16 Index



## Reference SEOJK

## No.16-SEOJK.04-2021: Form and Contents Annual Report of Public Company

	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	22-23
	Information contains the following:	
	1. Income;	
	2. Profit (loss):	
	a. Attributable to equity holders of the parent entity; and	
	b. Attributable to non controlling interest;	
	3. Total comprehensive profit (loss):	
	a. Attributable to equity holders of the parent entity; and	
	b. Attributable to non controlling interest;	
	4. Earning (loss) per share.	
	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	22-24
	Information contains the following:	
	1. Total investment on associates;	
	2. Total assets	
	3. Total liabilities; and	
	4. Total equity.	
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	25
	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	27-28
	a. Number of shares outstanding;	
	b. The table forms contain the following information:	
	• Market capitalization based on share price on the Stock Exchange where the shares are listed;	
	• Highest, lowest and closing share price based on share price on the Stock Exchange where the shares are listed; and	
	• Trading volume of shares on the Stock Exchange where the shares are listed.	
	c. The graph forms contain at least the following information:	
	• The closing price of shares based on share price on the Stock Exchange where the shares are listed; and	
	• Trading volume of shares on the Stock Exchange where the shares are listed	
	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.	

# Reference SEOJK No.16-SEOJK.04-2021: Form and Contents Annual Report of Public Company

Kriteria dan Penjelasan	PAGE
5	29-30
Information regarding outstanding bonds, sukuk or convertible bonds, in 2 (two) latest financial years	
Information contains:	
1. Number of outstanding bonds, sukuk or convertible bonds;	
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	41-45
Board of Commissioners' Report	
Contain the following:	
1. Assessment on the performance of the Board of Directors in managing the company and the basis for such evaluation;	
2. Views on the business prospects of the company as prepared by the Board of Directors and the basis for such consideration;	
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	
4. Changes in the composition of the Board of Commissioners (if any) and the reason for such changes.	
2	49-61
Board of Directors' report	
Contain the following:	
1. Analysis of the company's performance, covering among others:	
a. strategic policies;	
b. comparison between targets and achievements; and	
c. challenges faced by the company and initiatives to deal with those challenges;	
2. Analysis on business prospects;	
3. Developments in the implementation of GCG during the fiscal year; and	
4. Changes in the composition of the Board of Directors (if any) and the reason for such changes.	
3	66-67
Signatures of members of the Board of Commissioners and Board of Directors	
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	70
Name and complete address of the company	
Information contains, among others, name and address, post code, telephone number, fax, email and website.	
2	71
Brief history of the company	
Contain among others: date/year of establishment, name of the company, change of name (if any), and effective date of the change of name.	
Note: to be disclosed if the company never had a change of name	N/A
3	80-81
Line of business	
Description of, among others:	
1. The line of business as stated in the latest Articles of Association;	
2. Business activities; and	
3. Product and/or services offered.	

## Reference SEOJK No.16-SEOJK.04-2021: Form and Contents Annual Report of Public Company

4	Organization structure	76-77
	Diagram of organization structure, containing name and position of personnel up to one level below Director, at least	
5	Vision, Mission and Corporate Culture	78-79
	Covers:	
	1. Vision;	
	2. Mission;	
	3. Statement that the vision and mission have been reviewed and approved by the Board of Commissioners/ Directors in the fiscal year; and	
	4. Statement on the corporate culture.	
CRITERIA AND EXPLANATIONS		PAGE
6	Profiles of members of the Board of Commissioners	86-93
	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.	
7	Profiles of members of the Board of Directors	95-103
	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.	
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	112-114
	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.	
9	Shareholders composition	115-116
	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.	

# Reference SEOJK No.16-SEOJK.04-2021: Form and Contents Annual Report of Public Company

	CRITERIA AND EXPLANATIONS	PAGE
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).	119-121
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).	117
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.	122-123

	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	124-131
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.	132-133
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).	186, 189, 192, 238-241, 259, 269
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

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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.	135
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	250-253
<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: • Production; • Increase/Decrease of production capacity; • Sales/income; and • Profitability.	162-195
<b>CRITERIA AND EXPLANATIONS</b>		
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; 2. Short-term liabilities, long-term liabilities, and total liabilities; 3. Equity; 4. Sales/operating revenues, expenses, Profit (Loss), other comprehensive income, comprehensive income for the current year; and 5. Cash flows.	197 203 206 206-207 209

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3	Discussion and analysis on solvability and level of the company receivables collectibility, by presenting relevant ratio calculation in line with the company's type of industry	213-214
	Explanation on:	
	1. Solvability, both short term and long term; and	
	2. Level of receivables collectibility.	
4	Discussion on capital structure, and management policy on capital structure	214-215
	Explanation of:	
	1. Details of capital structure comprising of interest-bearing debts/sukuk and equity;	
	2. Capital structure policies; and	
	3. Basis for the determination of capital structure policies.	
5	Discussion on material commitments of capital investments (instead of funding commitments) in the last fiscal year	216
	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.	211-212
	Contain information on:	
	1. Comparison of targets at the beginning of fiscal year and achievements; and	
	2. Targets or projections set for the next 1 (one) year.	
8	Information and material facts following the date of accounting report (Subsequent events)	216
	Description of significant events following the date of accounting report including its impact on business risk and performance in the future.	
	Note: should be disclosed if there are no subsequent events.	
9	Business prospects	229-230
	Description on business prospects related to the general industry and economy including quantitative supporting data from reliable resources	
10	Marketing aspects	273-274
	Description on marketing aspects of the company's products and/or services, among others marketing strategy and market shares	

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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	218
	Contain information on:	
	1. Dividend payout policy;	
	2. Total dividend disbursement;	
	3. Total cash dividend per share;	
	4. Payout ratio; and	
	5. Announcement date and cash dividend payout for each year.	
	Note: To disclose if there are no dividend disbursement and its reasons.	
<b>CRITERIA AND EXPLANATIONS</b>		
12	Employee/Management Share Ownership Program (ESOP/MSOP) still ongoing in the fiscal year	218
	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	
	Realization of initial public offering proceeds (in the event of the company is obligated to submit the report)	
13	Covers the following:	218
	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.	
14	Material transaction information with conflict of interest and/or transaction with related parties	219-221
	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.	
15	Description on changes in laws and regulations during the fiscal year that impacted on the company	223-227
	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	

# Reference SEOJK No.16-SEOJK.04-2021: Form and Contents Annual Report of Public Company

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	222-223
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.	231-232

## VI. Good Corporate Governance

1	Description on the Board of Commissioners Covers the following: 1. Board of Commissioners responsibilities; 2. Assessment of performance of committees under the Board and the basis for such assessment; and 3. Board Charter disclosures (Board of Commissioners work guidelines and procedures)	453-472
2	Independent Commissioners (at least 30% of the total personnel of the Board of Commissioners) Covers the following: 1. Assignment criteria of Independent Commissioners; and 2. Independency statement of each Independent Commissioner.	473
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)	506-527
4	GCG implementation assessment for 2019, at least for aspects of the Board of Commissioners and/or Board of Directors Covers the following: 1. Assessment criteria; 2. Assessor; 3. Assessment score on each criteria; 4. Recommendations on results of assessment; and 5. Reasons for the delay or non implementation of such recommendations. Note: should be disclosed if there are no GCG assessment for fiscal 2019.	427-428



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Criteria and Explanations		
5	Description of the remuneration policy for the Board of Commissioners and Board of Directors	
	Covers the following:	
	1. Disclosure of procedure for the proposal and determination of remuneration for the Board of Commissioners;	543-544
	2. Disclosure of procedure for the proposal and determination of remuneration for the Board of Directors;	545-547
	3. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Commissioners;	544
	4. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Directors;	545-546
	5. Disclosure of indicators for the remuneration of the Board of Directors; and	546
	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).	545-546
	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)	458-464
	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	117, 452
	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	528
	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	478-484
	Includes the following:	
	1. Name, position and tenure of audit committee members;	479
	2. Education qualifications (study field and institution) and work experience (position, company and tenure) of audit committee members;	479
	3. Independency of audit committee members;	481
	4. Duties and responsibilities;	481
	5. Brief report of audit committee activity; and	482-483
	6. Meeting frequency and attendance of audit committee.	482

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10	Nomination and/or Remuneration Committee	486-489
	Includes the following:	
	1. Name, position and brief profiles of members of the Nomination and/or Remuneration Committee;	485-486
	2. Independency of Nomination and/or Remuneration Committee;	487
	3. Duties and responsibilities ;	487
	4. Brief report of committee activity in the fiscal year;	489
	5. Meeting frequency and attendance;	489
	6. Statement of committee charter; and	489
	7. Policies on Director succession.	489
11	Other committees under the Board of Commissioners	490-495
	Includes the following:	
	1. Name, position and brief profile of members of committee;	490-492
	2. Independency of committee;	493
	3. Duties and responsibilities ;	493-494
	4. Committee activity in the fiscal year; and	493
	5. Committee meeting frequency and attendance.	494
12	Description of duties and functions of Corporate Secretary	550
	Information on, among others:	
	1. Name and brief work experience of Corporate Secretary;	549
	2. Domicile;	549
	3. Duties and responsibilities; and	550
	4. Report of activities of Corporate Secretary in the fiscal year.	550
13	Description on Internal Audit Unit	564-569
	Includes the following:	
	1. Name of internal audit unit head;	564
	2. Total employees (internal auditors) in internal audit unit;	565
	3. Certification on internal audit profession;	565
	4. Internal audit unit composition in the company's structure;	567
	5. Brief report on internal audit unit activity implementation; and	568
	6. The parties responsible to appoint/terminate the internal audit unit head.	564
14	Public Accountant	576-577
	Includes the following:	
	1. Name and year of public accountant that audits the annual financial statements in the last 5 years;	576
	2. Name and year of Public Accountant Firm that audits the annual financial statements in the last 5 years;	577
	3. The amount of fee for each service provided by public accountant at the last financial year; and	577
	4. Other services provided by the accountant apart from the audit service of annual financial statements at the last financial year.	577
	Note: to disclose if there are no other services rendered	

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15	Description on risk management of the company	276-277; 573-575
	Includes the following:	
	1. Explanation on risk management system implemented by the company;	276-277; 573-575
	2. Explanation on risk management system effectiveness evaluation;	276-277; 573
	3. Explanation on risks faced by the company; and	276-277; 573
	4. Risk mitigation.	276-277; 573
16	Description of internal control system	570-572
	Includes the following:	
	1. Brief explanation on internal control system, among others on financial and operational control;	570-572
	2. Explanation on internal control system alignment with international standard framework (COSO – internal control framework); and	570-572
	3. Explanation on internal control system effectiveness evaluation.	570-572
17	Description of corporate social responsibility related to organizational governance of social responsibility:	Sustainability Report
	a. Information on Company's commitment to social responsibility;	
	b. Information on methods and scope of due diligence on the social, economic and environmental impacts of Company's activities;	
	c. Information on significant stakeholders that are impacted by, or having an influence to the impact of, the Company's activities;	
	d. Information on significant social, economic and environmental issues related to impact of the Company's activities;	
	e. Information on the scope of the Company's corporate social responsibility, both obligatory as well as beyond obligatory;	
	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;	
	g. Information on programs that are beyond the minimum obligatory level for the Company as relevant with its business activities;	
	h. Information on the funding and budgeting of social responsibility programs.	
18	Description of corporate social responsibility related to core subject - Human Rights:	Sustainability Report
	a. Information on commitment and policies related to social responsibility core subject - Human Rights;	
	b. Information on Company's definition on the scope of social responsibility core subject - Human Rights;	
	c. Information on the planning of CSR initiatives in the area of Human Rights;	
	d. Information on the execution of CSR initiatives in the area of Human Rights;	
	e. Information on achievements and awards for CSR initiatives in the area of Human Rights.	

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Criteria and Explanations		
19	Description on corporate social responsibility related to social and community development	Sustainability Report
	Covers information on, among others:	
	1. Activity target/plans by the Management for 2020;	
	2. Activities conducted and impact of such activities; and	
	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.	
20	Description of corporate social responsibility related to the environment:	Sustainability Report
	a. Information on commitment and policies on environment;	
	b. Information on significant environmental impact and risks, both directly or indirectly related to the Company;	
	c. Information on 2018 activity target/plan established by the Management;	
	d. Information on environment-related activities or programs undertaken as related to the Company's operational activities;	
	e. Information on the execution of CSR initiatives related to the environment;	
	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.	
	g. Environment-related certification.	
21	Description of corporate social responsibility related to labor practices, covering information on, among others:	Sustainability Report
	a. Commitment and policies on social responsibility core subject - labor practices;	
	b. Information on scope and definition of social responsibility related to labor practices;	
	c. Information on 2018 activity target/plan established by the Management;	
	d. Information on initiatives undertaken and the quantitative impact of such initiatives;	
	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.	
22	Description of corporate social responsibility related to consumer issues, covering among others:	Sustainability Report
	a. Information on 2018 activity target/plan established by the Management;	
	b. Initiatives undertaken and the impact of such initiatives;	
	c. Information related to product stewardship, such as consumer health and safety issues, product information, mechanism, number and resolution of consumer complaints, and others.	
23	Description of corporate social responsibility related to community involvement and development, covering among others:	Sustainability Report
	a. Commitment and policies on social responsibility core subject - community involvement and development;	
	b. Information on social issues relevant to the Company;	
	c. Information on social risks managed by the Company;	
	d. Information on scope and definition of social responsibility related to community involvement and development;	
	e. Information on 2018 activity target/plan established by the Management;	
	f. Initiatives undertaken and the impact of such initiatives;	
	g. Budget spent;	
	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.	

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24	<p>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</p> <p>Includes the following:</p> <ol style="list-style-type: none"> <li>1. The principal litigation/claims;</li> <li>2. Settlement status of litigation/claims;</li> <li>3. Impact to the company's condition; and</li> <li>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)</li> </ol> <p><b>Note: To disclose in the event of no litigation</b></p>	Sustainability Report
25	<p>Access to company information and data</p> <p>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.</p>	Sustainability Report
26	<p>Discussion on code of conduct</p> <p>Includes the following:</p> <ol style="list-style-type: none"> <li>1. Contents of Code of Conduct;</li> <li>2. Disclosure of code of conduct application in all level of organization;</li> <li>3. Code of conduct dissemination;</li> <li>4. Sanctions on code of conduct violations; and</li> <li>5. Number of violation and sanction in the last fiscal year.</li> </ol> <p><b>Note: should be disclosed if there are no violations of code of conduct in the last fiscal year.</b></p>	Sustainability Report
<b>Criteria and Explanations</b>		
27	<p>Disclosure on whistleblowing system</p> <p>Includes the following mechanism of whistleblowing system:</p> <ol style="list-style-type: none"> <li>1. Violations report submission;</li> <li>2. Whistleblowers protection;</li> <li>3. Claims handling;</li> <li>4. Claims managers; and</li> <li>5. Total claims registered; and</li> <li>6. Sanctions/report processed at the last fiscal year including its follow up measures.</li> </ol> <p><b>Note: should be disclosed if there is no report and follow up action in the last fiscal year.</b></p>	Sustainability Report
28	<p>Diversity of the Board of Commissioners and Board of Directors Composition</p> <p>Description of written policy regarding diversity of the Board of Commissioners and Board of Directors composition regarding education, work experience, age, and gender</p> <p><b>Note: to disclose the reasons and considerations, if there is no policy applied</b></p>	Sustainability Report
<b>VII. Financial Information</b>		
1	<p>Board of Directors and/or Board of Commissioners' Statements regarding the Responsibility for the Financial Statements</p> <p>Conformity with related regulations regarding the Financial Statements Responsibility</p>	640-641
	<p>Independent auditor opinion on financial statements</p>	643-645

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3	Independent Auditor Description in the Opinion	645
	Description contains the following:	
	1. Name & signatures;	645
	2. Audit Report date; and	645
	3. License of Public Accountant Firm and license of Public Accountant	645
4	Comprehensive financial statements	646-650
	Comprehensively covers the financial statements elements:	
	1. Statements of financial position;	646-647
	2. Statements of comprehensive income and other comprehensive income;	651-652
	3. Statements of changes in equity;	653
	4. Statements of cash flows;	654-655
	5. Notes to financial statements;	656-977
	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	651-652
	Comparison of current profit (loss) with the previous year	
6	Statements of Cash Flows	654-655
	Conformity to the following provisions:	
	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	674-733
	Including at least:	
	1. Compliance statement to SAK;	
	2. Basis of measurement and formulation of financial statements;	
	3. Recognition of income and expense;	
	4. Employee benefits; and	
	5. Financial instrument.	
8	Disclosure of related parties transactions	902-904
	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.	

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Criteria and Explanations		
9	Disclosure related to taxes	866-883
	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.	
10	Disclosure related to fixed assets	786-792
	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.	
11	Disclosure related to operations segments	916-919
	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.	
12	Disclosure related to Financial Instruments	920-962
	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.	
13	Financial statements publication	967
	The disclosures includes:	
	1. Date of financial statements authorized for publication; and	967
	2. Parties responsible to authorize the financial statements.	967

# Annual Report

## Award Criteria

CRITERIA	EXPLANATION	PAGE
<b>General</b>		
The annual report should be presented in good and correct Indonesian, and it was recommended to present it also in English.		√
The annual report should be printed in good quality and uses an easy-to-read type and size.		√
The annual report clearly stated the company's identity.	The company name and year of the annual report should be displayed on:	√
	1. Face cover;	√
	2. Side;	√
	3. Back cover; and	√
	4. Every page.	√
The annual report should be available on the company website.		√
<b>Performance Highlights</b>		
The summary of important financial data contained financial information presented in the form of a comparison for 3 (three) financial years or since starting its business if the Issuer or Public Company had been running its business activities for less than 3 (three) years.	Information in the annual reports includes the following:	22-24
	1. Revenue/sales;	
	2. Gross profit;	
	3. Profit (loss);	
	4. Total profit (loss) attributable to owners of the parent entity and non-controlling interests;	
	5. Total comprehensive profit (loss);	
	6. Total comprehensive profit (loss) attributable to owners of the parent entity and non-controlling interests;	
	7. Earnings (loss) per share;	
	8. Total assets;	
	9. Total liabilities;	
	10. Total equity;	
	11. Ratio of profit (loss) to total assets;	
	12. Ratio of profit (loss) to equity;	
	13. Ratio of profit (loss) to income/sales;	
	14. Current ratio;	
	15. Ratio of liabilities to equity;	
	16. Ratio of liabilities to total assets;	
	17. CAR ratio;	
	18. Ratio of Return on Assets (ROA);	
	19. Ratio of Return on Equity (ROE);	
	20. Productive Assets;	
	21. Ratio of Non-performing Loans (NPL);	
	22. Ratio of Operating Expenses to Operating Income (BOPO);	
	23. Cost to Income Ratio (CIR);	
	24. Net Interest Margin Ratio (NIM);	



## Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
	<p>25. Percentage of violations and exceeding the Maximum Lending Limit (BMPK);</p> <p>26. Statutory Reserves Ratio (GWM);</p> <p>27. Ratio of Net Open Position (GDP); and</p> <p>28. Information and other financial ratios relevant to the issuer or public company and the type of industry.</p>	
Stock Price Information	<p>Share information for a Public Company should at least contain:</p> <p>1. Shares issued for each quarterly period were presented in the form of a comparison for the last 2 (two) financial years, at least containing:</p> <p>a. Number of outstanding shares;</p> <p>b. Market capitalization based on the price on the stock exchange where the shares were listed;</p> <p>c. The highest, lowest and closing share prices were based on prices on the stock exchange where the shares are listed; and</p> <p>d. Trading volume on the stock exchange where the shares are listed.</p> <p>Information in letter b), letter c) and letter d) is only disclosed if the shares are listed on the stock exchange;</p> <p>2. In the event of a corporate action causing changes in shares, such as stock splits, reverse stock, stock dividends, bonus shares, changes in the nominal value of shares, issuance of conversion securities, as well as capital additions and deductions, stock information as referred to in number 1) should be added with at least an explanation regarding:</p> <p>a. The date of implementation of the corporate action;</p> <p>b. The ratio of stock splits, reverse stock, stock dividends, bonus shares, the number of convertible securities issued, and changes in the nominal value of shares;</p> <p>c. Number of outstanding shares before and after the corporate action;</p> <p>d. Number of conversion effects executed (if any); and</p> <p>e. Share prices before and after corporate actions;</p> <p>3. In the event of a temporary suspension of share trading (suspension) and/or delisting of shares in the financial year, the should be explained; and</p>	27-29
Information on bonds, sukuk or convertible bonds that were still outstanding in the last 2 (two) financial years. Reports of the Board of Directors and the Board of Commissioners	<p>Information contained:</p> <p>1. Number of outstanding bonds/sukuk/convertible bonds;</p> <p>2. Interest rate/yield;</p> <p>3. Due date; and</p> <p>4. Bond/sukuk ratings for 2020 and 2021.</p> <p>Note: if the company did not have bonds/sukuk/convertible bonds, it had to be disclosed.</p>	29-30

# Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Reports of the Board of Directors and the Board of Commissioners		
Board of Commissioners Report	<p>The report of the Board of Commissioners should at least contain a brief description about:</p> <ol style="list-style-type: none"> <li>1. Assessment of the performance of the Board of Directors regarding the management of Issuers or Public Companies, including the supervision of the Board of Commissioners in the formulation and implementation of strategies for Issuers or Public Companies carried out by the Board of Directors;</li> <li>2. Views on the business prospects of the Issuer or Public Company prepared by the Board of Directors; and</li> <li>3. Views on the implementation of the governance of the Issuer or Public Company.</li> <li>4. Changes in the composition of the Board of Commissioners (if any) and the reasons for the changes.</li> </ol>	41-45
Board of Directors' Report	<p>The Board of Directors' report should at least contain a brief description of:</p> <ol style="list-style-type: none"> <li>1. Performance of Issuers or Public Companies, at least containing:               <ol style="list-style-type: none"> <li>a. Issuer's or Public Company's strategy and strategic policies;</li> <li>b. The role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies</li> <li>c. The process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;</li> <li>d. Comparison between the results achieved with those targeted by the Issuer or Public Company; and</li> <li>e. Constraints faced by Issuers or Public Companies;</li> <li>f. Organizational structure;</li> <li>g. Main activity;</li> <li>h. Information Technology;</li> <li>i. Types of products and services offered, including lending to micro, small and medium business debtors;</li> <li>j. Interest rates for raising and providing funds</li> <li>k. Economic development and target market;</li> <li>l. Network and business partners at home and/or abroad;</li> <li>m. Number, type and location of offices;</li> <li>n. Ownership of the Board of Directors, Board of Commissioners and shareholders in the Bank's business group;</li> <li>o. Important changes that occurred in the Bank and the Bank's business group in the relevant year;</li> <li>p. Important things that are expected to happen in the future; and</li> <li>q. Human resources include the number, level of education, training, and human resource development.</li> </ol> </li> <li>2. Description of the business prospects of the Issuer or Public Company; and</li> <li>3. Implementation of the governance of Issuers or Public Companies.</li> <li>4. Changes in the composition of the members of the Board of Directors (if any) and the reasons for the changes.</li> </ol>	49-61

## Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Signatures of members of the Board of Directors and Board of Commissioners	<p>Contains the following:</p> <ol style="list-style-type: none"> <li>1. Signatures are written on a separate sheet;</li> <li>2. Statement that the Board of Commissioners and Board of Directors are fully accountable for the validity of the contents of the annual report;</li> <li>3. Signed by all members of the Board of Commissioners and Board of Directors by mentioning their names and positions; and</li> <li>4. A written explanation in a separate letter from the concerned person in the event that there are members of the Board of Commissioners or Board of Directors who do not sign the annual report, or a written explanation in a separate letter from other members in the event that there is no written explanation from the concerned person.</li> </ol>	66-67
<b>Company Profile</b>		
Company name and full address	<p>Access to Issuers or Public Companies including branch offices or representative offices that allowed the public to obtain information about Issuers or Public Companies, including:</p> <ol style="list-style-type: none"> <li>1. Address;</li> <li>2. Telephone number;</li> <li>3. Electronic mail address; and</li> <li>4. Website address;</li> </ol>	70
Brief history of the Issuer or Public Company	<p>It included: date/year of establishment, name, change of company name (if any), and effective date of change of company name.</p> <p>Note: if the company had never changed its name, it should be disclosed.</p>	71
Business fields	<p>It described:</p> <ol style="list-style-type: none"> <li>1. The company's business activities according to the latest articles of association;</li> <li>2. Business activities carried out; and</li> <li>3. Products and/or services produced.</li> </ol>	80-81
Vision, Mission and Corporate Culture	<p>It included:</p> <ol style="list-style-type: none"> <li>1. Company vision;</li> <li>2. Company mission;</li> <li>3. Information that the vision and mission had been reviewed and approved by the Board of Directors/Board of Commissioners for the financial year; and</li> <li>4. A statement regarding the corporate culture of the Company.</li> </ol>	78-79
Operational Area	Operational area of Issuer or Public Company; operational area was the area or area for the implementation of operational activities or the range of the company's operational activities.	136-137
Organizational structure	The organizational structure of the Issuer or Public Company in the form of a chart, at least up to the structure of 1 (one) level below the Board of Directors including committees under the Board of Directors (if any) and committees under the Board of Commissioners, accompanied by names and positions.	76-77
Association Member	List of industry association memberships both on a national and international scale related to the implementation of sustainable finance.	

# Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Board of Commissioners Profile	<p>Profile of the Board of Commissioners, at least contained:</p> <ol style="list-style-type: none"> <li>1. Name and position;</li> <li>2. Recent photos;</li> <li>3. Age;</li> <li>4. Citizenship;</li> <li>5. Educational history and/or certification;</li> <li>6. Position history, including information on:               <ol style="list-style-type: none"> <li>a. Legal basis for appointment as member of the Board of Commissioners</li> <li>b. The legal basis for the first appointment as a member of the Board of Commissioners who was an independent commissioner of the Issuer or Public Company concerned;</li> <li>c. Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member as well as other positions both inside and outside the Issuer or Public Company. In the event that a member of the Board of Commissioners did not have concurrent positions, then this should be disclosed;</li> <li>d. Work experience and period of time both inside and outside the Issuer or Public Company;</li> </ol> </li> <li>7. Affiliation with other members of the Board of Commissioners, major shareholders, and controllers, either directly or indirectly, to individual owners, including names of affiliated parties; In the event that a member of the Board of Commissioners had no affiliation, the Issuer or Public Company should disclose this matter;</li> <li>8. Statement of independence of the independent commissioner in the event that the independent commissioner had served more than 2 (two) terms; and</li> <li>9. Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there was no change in the composition of the members of the Board of Commissioners, this matter should be disclosed;</li> </ol>	86-93
Board of Directors Profile	<p>Profile of the Board of Directors, at least contained:</p> <ol style="list-style-type: none"> <li>1. Name and position in accordance with the duties and responsibilities;</li> <li>2. Recent photos;</li> <li>3. Age;</li> <li>4. Citizenship;</li> <li>5. Educational history and/or certification;</li> <li>6. Position history, including information on:               <ol style="list-style-type: none"> <li>a. The legal basis for appointment as a member of the Board of Directors of the Issuer or Public Company concerned;</li> <li>b. Concurrent positions, either as a member of the Board of Directors, member of the Board of Commissioners, and/or committee member as well as other positions both inside and outside the Issuer or Public Company. In the event that a member of the Board of Directors does not have concurrent positions, then this was disclosed; and</li> <li>c. Work experience and period of time both inside and outside the Issuer or Public Company;</li> </ol> </li> <li>7. Affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Board of Directors had no affiliation, the Issuer or Public Company should disclose this matter; and</li> <li>8. Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there was no change in the composition of the members of the Board of Directors, this matter should be disclosed;</li> </ol>	95-103

## Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Number of employees and data on employee competency development.	Number of employees by gender, position, age, education level, and employment status (permanent/contracted) in the financial year; Disclosure of information could be presented in tabular form.	112-114
Composition of shareholders	Name of shareholders and percentage of ownership at the beginning and end of the financial year consisted of information regarding: 1. Shareholders owning 5% (five percent) or more shares of the Issuer or Public Company; 2. Members of the Board of Directors and members of the Board of Commissioners owning shares of Issuers or Public Companies. In the event that all members of the Board of Directors and/or all members of the Board of Commissioners did not own shares, then this matter should be disclosed; 3. Percentage of indirect ownership of shares of Issuers or Public Companies by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the financial year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Board of Directors and members of the Board of Commissioners; 3. Persentase kepemilikan tidak langsung atas saham Emiten atau Perusahaan Publik oleh anggota Direksi dan anggota Dewan Komisaris pada awal dan akhir tahun buku, termasuk informasi mengenai pemegang saham yang terdaftar dalam daftar pemegang saham untuk kepentingan kepemilikan tidak langsung anggota Direksi dan anggota Dewan Komisaris; In the event that all members of the Board of Directors and/or all members of the Board of Commissioners did not have indirect ownership of the shares of the Issuer or Public Company, this matter should be disclosed. Community shareholder group, namely the group of shareholders who each owned less than 5% (five percent) of the shares of the Issuer or Public Company; a. Ownership of local institutions; b. Ownership of foreign institutions; c. Local individual ownership; and d. Foreign individual ownership; The above information could be presented in tabular form. Informasi di atas dapat disajikan dalam bentuk tabel.	115-116
Major and controlling shareholders	Information regarding the main and controlling shareholders of the Issuer or Public Company, either directly or indirectly, to the individual owners presented in the form of a scheme or chart;	452
List of subsidiaries and/or associated entities	The name of the subsidiary, associated company, joint venture company where the Issuer or Public Company had joint control of the entity (if any), along with the percentage of share ownership, line of business, total assets, and operating status of the subsidiary, associated company, joint venture company. For a subsidiary, information about the address of the subsidiary was added.	119-121
Information related to the Bank Business Group		
Company group structure	Company group structure in the form of a chart depicting parent entities, subsidiaries, associates, joint ventures, and special purpose vehicles (SPV).	117-118
Share listing chronology	Chronology of share listing, number of shares, nominal value, and offering price from the beginning of listing to the end of the financial year as well as the name of the stock exchange where the shares of the Issuer or Public Company were listed, including stock splits, reverse stock, stock dividends, bonus shares, and changes in the nominal value of shares, implementation of conversion effects, implementation of capital additions and subtractions (if any);	122-123
Chronology of securities issuance (including private placement) and/or share listing from the initial issuance to the end of the financial year.	Other securities listing information that had not matured in the financial year at least included the name of the securities, year of issue, interest rate/yield, maturity date, offering value, and rating of securities (if any);	124-131

# Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Information on the use of public accountants (AP) and public accounting firms (KAP)	<p>Information on the use of public accounting services (AP) and public accounting firms (KAP) and their networks/associations/ allies included:</p> <ol style="list-style-type: none"> <li>1. Name and address;</li> <li>2. Assignment period;</li> <li>3. Information on audit and/or non-audit services provided;</li> <li>4. Audit and/or non-audit fees for each assignment given during the financial year; and</li> <li>5. In the event that AP and KAP and their networks/ associations/allies, which are appointed do not provide non-audit services, then the information is disclosed.</li> </ol> <p>Disclosure of information on the use of AP and KAP services and their networks/ associations/allies could be presented in tabular form.</p>	132
Name and address of supporting institutions and/or professions	Name and address of capital market supporting institutions and/or professions other than AP and KAP.	133
Awards received in the last financial year and/or certifications that are still valid in the last financial year both on a national and international scale	<p>It contained information in the following:</p> <ol style="list-style-type: none"> <li>1. Name of award and/or certification;</li> <li>2. Year of award and/or certification;</li> <li>3. The awarding and/or certification body; and</li> <li>4. Validity period (for certification).</li> </ol>	189, 192-193, 236-241, 259
Name and address of the subsidiary and/or branch office or representative office (if any)	<p>It contained information including:</p> <ol style="list-style-type: none"> <li>1. Name and address of the subsidiary; and</li> <li>2. Name and address of branch/representative office.</li> </ol> <p>Note: if the company did not have a subsidiary, branch office, and representative office, it should be disclosed.</p>	119-120
Information on Company Website	<p>It included at least:</p> <ol style="list-style-type: none"> <li>1. Shareholder information up to the individual ultimate owner;</li> <li>2. Fill in the Code of Ethics;</li> <li>3. Information on the General Meeting of Shareholders (GMS) at least includes material on the agenda discussed in the GMS, a summary of the minutes of the GMS, and information on important dates, namely the date of the announcement of the GMS, the date of the invitation to the GMS, the date of the GMS, the date of the summary of the minutes of the GMS being announced;</li> <li>4. Separate annual financial statements (last 5 years);</li> <li>5. Profile of the Board of Commissioners and Board of Directors; and</li> <li>6. Charter of the Board of Commissioners, Board of Directors, Committees, and Internal Audit Unit.</li> </ol>	135
<b>Management Discussion and Analysis on Company Performance</b>		
Operational review by business segment	<p>Operational review per business segment according to the type of industry of the Issuer or Public Company, at least regarding:</p> <ol style="list-style-type: none"> <li>1. Explanation of each business segment.</li> <li>2. Performance per business segment, including: <ol style="list-style-type: none"> <li>a. Production, which includes the process, capacity, and development;</li> <li>b. Increase/decrease in production capacity;</li> <li>c. Sales/operating income; and</li> <li>d. Profitability</li> </ol> </li> </ol>	162-195

## Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Description of the company's financial performance	Financial performance analysis which included a comparison between the financial performance of the year concerned with the previous year and the causes of an increase/decrease in an account (in the form of narratives and tables), including regarding:	
	1. Current assets, non-current assets, and total assets;	197
	2. Short-term liabilities, long-term liabilities and total liabilities;	203
	3. Equity;	206
	4. Sales/operating income, expenses, profit (loss), other comprehensive income, and comprehensive income for the current period;	206-207
	5. Cash flow;	209
	6. Basic loan interest rate;	212
	7. Analysis of the quality of earning assets and relevant financial ratios.	210-211
Discussion and analysis of abilities To pay debts and the collectibility level of the company's receivables, by presenting the relevant ratio calculations according to the type of company industry	Explanation of:	213 - 214
	1. Ability to pay debts, both short term and long term and 2. The level of collectibility of receivables.	
Discussion on capital structure and management of capital structure policy	The explanation consisted of:	214-215
	1. Details of the capital structure consisting of interest- based debt/sukuk and equity; and	
	2. Management policies on capital structure (capital structure policies); and 3. Basis for selecting management policy	
Discussion on material commitments for capital goods investment (not funding commitments) in the last financial year	It explained:	216
	1. The name of the party making the bond;	
	2. The purpose of the bond;	
	3. The expected source of funds to fulfill these commitments;	
	4. Currency to be denominated; and 5. Measures planned by the company to protect the risk from the related foreign currency position.	
	Note: if the company did not have a commitment related to investment in capital goods in the last financial year, it should be disclosed.	
Discussion on investment in capital goods realized in the last financial year	It explained:	216
	1. Types of investment in capital goods;	
	2. The purpose of investment in capital goods; and 3. The investment value of capital goods issued in the last financial year.	
	Note: if there was no realization of capital goods investment, it should be disclosed.	

# Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Comparison information between the target at the beginning of the financial year with the results achieved (realization), and the targets or projections to be achieved for the coming year.	<p>Comparison between targets/projections at the beginning of the year book with the results achieved (realization), regarding:</p> <hr/> <p>1. Revenue/sales;</p> <hr/> <p>2. Profit (loss);</p> <hr/> <p>3. Capital structure;</p> <hr/> <p>4. Marketing;</p> <hr/> <p>5. HR Development;</p> <hr/> <p>6. Other matters deemed important to the Issuer or Public Company.</p> <hr/> <p>Targets/projections to be achieved by the Issuer or Public Company for the next 1 (one) year, about:</p> <hr/> <p>1. Revenue/sales;</p> <hr/> <p>2. Profit (loss);</p> <hr/> <p>3. Capital structure (capital structure);</p> <hr/> <p>4. Dividend Policy;</p> <hr/> <p>5. Marketing;</p> <hr/> <p>6. HR Development;</p> <hr/> <p>7. Other matters deemed important to the Issuer or Public Company.</p>	211-218
Material information and facts occurring after the date of the accountant's report	<p>Description of significant events after the date of the accountant's report including their impact on future business performance and risks.</p> <hr/> <p>Note: if there was no significant event after the date of the accountant's report, it should be disclosed.</p>	216
Description of the company's business prospects	The business prospects of the Issuer or Public Company are related to industrial conditions, the general economy and the international market accompanied by quantitative supporting data from reliable data sources.	229-230
Description of the marketing aspect	The marketing aspect of the goods and/or services of the Issuer or Public Company, at least regarding the marketing strategy and market share.	273-274
Description of dividends for the last 2 (two) financial years	<p>Description of dividends for 2 (two) financial years last, at least:</p> <hr/> <p>1. Dividend policy contained information of the percentage of total dividends distributed to net income;</p> <hr/> <p>2. Date of payment of cash dividends and/or date of distribution of non-cash dividends;</p> <hr/> <p>3. Total dividends per share (cash and/or non-cash);</p> <hr/> <p>4. The amount of dividends per year paid.</p> <hr/> <p>Note: if there was no dividend distribution, the reasons should be disclosed.</p>	218
Realization of the use of proceeds from the public offering (in the event that the	<p>It contained a description of:</p> <hr/> <p>1. Total proceeds;</p> <hr/> <p>2. Plan for the use of funds;</p> <hr/> <p>3. Details of the use of funds;</p> <hr/> <p>4. Fund balance; and</p> <hr/> <p>5. The date of approval of the GMS/RUPO for changes in the use of funds (if any).</p> <hr/> <p>Note: if the company did not have information on the realization of the use of proceeds from the public offering, it should be disclosed.</p>	218



## Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Information on material transactions containing conflicts of interest and/or transactions with affiliated parties	<p>It contained a description of:</p> <ol style="list-style-type: none"> <li>1. Transaction date, value, and object;</li> <li>2. Name of the party conducting the transaction;</li> <li>3. The nature of the affiliation relationship (if any);</li> <li>4. Explanation of the fairness of the transaction;</li> <li>5. Fulfillment of related provisions;</li> <li>6. In the event that there was an affiliation relationship, in addition to disclosing the information as referred to in number 1) to number 5), the Issuer or Public Company also disclosed information: <ol style="list-style-type: none"> <li>a. Statement of the Board of Directors that affiliated transactions had gone through adequate procedures to ensure that affiliated transactions were carried out in accordance with generally accepted business practices, among others, by complying with the arms-length principle; and</li> <li>b. The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions were carried out in accordance with generally accepted business practices, among others, is carried out by complying with the arms-length principle;</li> </ol> </li> <li>7. For affiliated transactions or material transactions which became business activities carried out in order to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation was added that the affiliated transactions or material transactions were business activities carried out in order to generate operating income and run regularly, repeatedly, and/or continuously; In the event that the affiliated transactions or material transactions referred to have been disclosed in the annual financial statements, additional information regarding the disclosure reference in the annual financial statements was added.</li> <li>8. For disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or conflict of interest transactions is added;</li> <li>9. In the event that there was no affiliated transaction and/ or conflict of interest transaction, this matter should be disclosed.</li> </ol>	219-221
A description of changes in the laws and regulations of the company in the last financial year	<p>The description included:</p> <ol style="list-style-type: none"> <li>1. The name of the legislation undergoing changes; and</li> <li>2. The impact (quantitative and/or qualitative) on the company (if significant) or a statement that the impact is not significant.</li> </ol> <p>Note: if there were no changes to the laws and regulations in the last financial year, the matters should be disclosed.</p>	223-227
A description of the changes in accounting policies adopted by the company in the last financial year	<p>The description included:</p> <ol style="list-style-type: none"> <li>1. Changes in accounting policies;</li> <li>2. Reasons for changes in accounting policies; and</li> <li>3. Quantitative impact on financial statements.</li> </ol> <p>Note: If there was no change in accounting policy in the last financial year, it should be disclosed.</p>	222-223

# Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Business continuity information	<p>Disclosure of information regarding:</p> <ol style="list-style-type: none"> <li>1. Potential Matters having a significant effect on the company's business continuity in the last financial year;</li> <li>2. Management's assessment of the items in number 1; and</li> <li>3. Assumptions used by management in conducting the assessment.</li> </ol> <p>Note: if there were no matters that had the potential to significantly affect the continuity of the company's business in the last financial year, the company should disclose the assumptions that underlied management believe that there are no matters that had the potential to significantly affect the company's business continuity in the last financial year.</p> <p>Catatan: apabila tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir, agar diungkapkan asumsi yang mendasari manajemen dalam meyakini bahwa tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir.</p>	231-232
Good Corporate Governance		
GMS	<p>Information regarding the resolutions of the GMS in the financial year and 1 (one) year before the financial year included:</p> <ol style="list-style-type: none"> <li>a. resolutions of the GMS in the financial year and 1 (one) year before the financial year are realized in the financial year; and</li> <li>b. resolutions of the GMS for the financial year and 1 (one) year before the financial year that have not been realized and the reasons for not realizing them;</li> </ol> <p>in the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed.</p>	447-451
Directors	<p>1 Duties and responsibilities of each member of the Board of Directors</p> <p>Information regarding the duties and responsibilities of each member of the Board of Directors is described and can be presented in tabular form.</p>	506-507
	<p>2. A statement that the Board of Directors had guidelines or charter for the Board of Directors;</p>	507-508
	<p>3. Policy and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS;</p> <p>Information on the level of attendance of members of the Board of Directors at the meeting of the Board of Directors, the meeting of the Board of Directors with the Board of Commissioners, or the GMS can be presented in tabular form.</p>	517-518
	<p>4 Training and/or competency improvement of members of the Board of Directors:</p> <ol style="list-style-type: none"> <li>a. Policy on training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and</li> <li>5. Training and/or competency improvement attended by members of the Board of Directors in the financial year (if any);</li> </ol>	512-514
	<p>6. The Board of Directors' assessment of the performance of the committees supporting the implementation of the Board of Directors' duties for the financial year shall at least contain:</p>	516
	<ol style="list-style-type: none"> <li>a. performance appraisal procedures; and</li> <li>b. the criteria used were performance achievements during the financial year, competence and attendance at meetings; and</li> </ol> <p>in the event that the Issuer or Public Company did not have a committee that supports the implementation of the duties of the Board of Directors, then this should be disclosed.</p>	527-528

## Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Board of Commissioners	1. Duties and responsibilities of the Board of Commissioners;	453-455
	2. A statement that the Board of Commissioners had guidelines or charter for the Board of Commissioners;	453
	3. Policy and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners in these meetings, including attendance at the GMS.	458-459, 460-466
	Information on the level of attendance of members of the Board of Commissioners at the meeting of the Board of Commissioners, the meeting of the Board of Commissioners with the Board of Directors, or the GMS can be presented in tabular form.	
	4. training and/or competency improvement of members of the Board of Commissioners:	465-466
	a. policies on training and/or improving the competence of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any); and	
	b. training and/or competency improvement attended by members of the Board of Commissioners in the financial year (if any);	
	5. Performance appraisal of the Board of Directors and the Board of Commissioners as well as each member of the Board of Directors and the Board of Commissioners, at least containing:	467-468
	a. performance appraisal implementation procedures;	
	b. the criteria used were performance achievements during the financial year, competence and attendance at meetings; and	
c. the party conducting the assessment; and		
6. The assessment of the Board of Commissioners on the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the financial year includes:	467-468	
a. performance appraisal procedures; and		
b. the criteria used are performance achievements during the financial year, competence and attendance at meetings;		
Independent Commissioner (minimum 30% of the total Board of Commissioners)	It included: 1. Criteria for determining the Independent Commissioner; and 2. Statement on the independence of each Independent Commissioner.	473 474
Nomination and remuneration of the Board of Directors and the Board of Commissioners	At least it contained:	
	1. The nomination procedure, including a brief description of the nomination policies and processes for members of the Board of Directors and/or members of the Board of Commissioners; and	
	2. Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, including:	543,545
	a. procedures for determining remuneration for the Board of Directors and the Board of Commissioners;	543,545
	b. the remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and	544-545
	c. the amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners;	544-545
	Disclosure of information can be presented in tabular form.	

# Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Implementation of Good Corporate Governance in Providing Remuneration for Commercial Banks		
Audit committee	<ol style="list-style-type: none"> <li>1. Name and position in committee membership;</li> <li>2. Age;</li> <li>3. Nationality;</li> <li>4. Educational history;</li> <li>5. Position history, including information on:               <ol style="list-style-type: none"> <li>a. Legal basis for appointment as committee member;</li> <li>b. Concurrent positions, either as a member of the board of commissioners, member of the board of directors, and/or committee member and other positions (if any); and</li> <li>c. Work experience and period of time both inside and outside the issuer or public company;</li> </ol> </li> <li>6. Period and term of office of audit committee members;</li> <li>7. Statement of independence of the audit committee;</li> <li>8. Training and/or competency improvement that have been followed in the financial year (if any);</li> <li>9. Policy and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members at the meeting; and</li> <li>10. Implementation of the audit committee's activities for the financial year in accordance with the guidelines or charter of the audit committee;</li> </ol>	<p>479</p> <p>478, 480</p> <p>481</p> <p>483-484</p> <p>481</p> <p>482-483</p>
Committee or function of nomination and remuneration Issuers or Public Companies	<p>At least it contained:</p> <ol style="list-style-type: none"> <li>1. Name and position in committee membership;</li> <li>2. Age;</li> <li>3. Nationality;</li> <li>4. Educational history;</li> <li>5. Position history, including information on:               <ol style="list-style-type: none"> <li>a. Legal basis for appointment as committee member;</li> <li>b. Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and</li> <li>c. Work experience and period of time both inside and outside the Issuer or Public Company;</li> </ol> </li> <li>6. The period and term of office of the committee members;</li> <li>7. Committee independence statement;</li> <li>8. Training and/or competency improvement that have been followed in the financial year (if any);</li> <li>9. Description of duties and responsibilities;</li> <li>10. A statement of having a guideline or charter (charter);</li> <li>11. Policy and implementation of the frequency of meetings and the level of attendance of members at the meeting;</li> <li>12. Brief description of the implementation of activities in the financial year; and</li> </ol> <p>In the event that no nomination and remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose:</p> <ol style="list-style-type: none"> <li>1. Reasons for not forming the committee; and</li> <li>2. The party carrying out the nomination and remuneration function;</li> </ol>	<p>485-486</p> <p>485,487</p> <p>487</p> <p>486-487</p> <p>487</p> <p>485</p> <p>489</p> <p>488-489</p>

## Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Risk Oversight Committee	At least it contained:	
	1. Name and position in committee membership;	490-491
	2. Age;	
	3. Nationality;	
	4. Educational history;	
	5. Position history, including information on:	
	a. Legal basis for appointment as committee member;	
	b. Concurrent positions, either as a member of the board of commissioners, member of the board of directors, and/or committee member and other positions (if any); and	
	c. Work experience and period of time both inside and outside the issuer or public company;	
	6. The period and term of office of the committee members;	490,493
	7. Committee independence statement;	493
	8. Training and/or competency improvement followed in the financial year (if any); and	494-495
9. Description of duties and responsibilities;	493	
10. A statement that the committee has had guidelines or charters;	490	
11. Policy and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	494	
12. Brief description of the committee's activities for the financial year;	493-494	
Integrated Good Corporate Governance Committee	At least it contained:	
	1. Name and position in committee membership;	497-500
	2. Age;	
	3. Nationality;	
	4. Educational history;	
	5. Position history, including information on:	
	a. Legal basis for appointment as committee member;	
	b. Concurrent positions, either as a member of the board of commissioners, member of the board of directors, and/or committee member and other positions (if any); and	
	c. Work experience and period of time both inside and outside the issuer or public company;	
	6. The period and term of office of the committee members;	500
	7. Committee independence statement;	500
	8. Training and/or competency improvement followed in the financial year (if any); and	
9. Description of duties and responsibilities;	500	
10. A statement that the committee has had guidelines or charters;	496	
11. Policy and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	502	
12. Brief description of the committee's activities for the financial year;	502	

# Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Whistleblowing Governance Committee	At least it contained:	
	1. Name and position in committee membership;	504
	2. Age;	
	3. Nationality;	
	4. Educational history;	
	5. Position history, including information on:	
	a. Legal basis for appointment as committee member;	
	b. Concurrent positions, either as a member of the board of commissioners, member of the board of directors, and/or committee member and other positions (if any); and	
	c. Work experience and period of time both inside and outside the issuer or public company;	
	6. The period and term of office of the committee members;	504
	7. Committee independence statement;	504-505
	8. Training and/or competency improvement followed in the financial year (if any); and	505
9. Description of duties and responsibilities;	505	
10. A statement that the committee has had guidelines or charters;	504	
11. Policy and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	505	
12. Brief description of the committee's activities for the financial year;		
Company secretary	1. Name;	549
	2. Domicile;	
	3. Position history, including:	
	a. Legal basis for appointment as company secretary; and	
	b. Work experience and period of time both inside and outside the issuer or public company;	
	c. Educational history;	
d. Training and/or competency improvement that was followed in the financial year; and		
e. A brief description of the implementation of the duties of the corporate secretary for the financial year;		
Unit Audit Internal	1. Name of the head of the internal audit unit;	564
	2. Position history, including:	
	a. Legal basis for appointment as head of internal audit unit; and	
	b. Work experience and period of time both inside and outside the issuer or public company;	
	3. Qualification or certification as an internal audit profession (if any);	565
	4. Training and/or competency improvement that was followed in the financial year;	565
	5. The structure and position of the internal audit unit;	567
	6. Description of duties and responsibilities;	568
7. A statement that the internal audit unit had a guideline or charter; and	564	
8. A brief description of the implementation of the internal audit unit's duties for the financial year including the policy and implementation of the frequency of meetings with the board of directors, board of commissioners, and/ or audit committee;	568-569	

## Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Public Accountant	1. Name and year of the public accountant who audited the annual financial statements for the last 5 years;	576
	2. Name and year of the Public Accounting Firm that audited the annual financial statements for the last 5 years;	576
	3. The amount of the fee for each type of service provided by the Public Accounting Firm in the last financial year; and	577
	4. Other services provided by Public Accounting Firms and public accountants other than auditing services for annual financial statements in the last financial year.	577
	Note: if there was no other service, it should be disclosed.	
A description of the internal control system implemented by the issuer or public company,	1. Financial and operational control, as well as compliance with other laws and regulations;	570-572
	2. Review of the effectiveness of the internal control system; and	
	3. Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	572
The risk management system implemented by the Issuer or Public Company	1. General description of the risk management system of the Issuer or Public Company;	573
	2. Types of risks and how to manage them;	574
	3. Overview of the effectiveness of the risk management system	
	4. Issuer or Public Company; and	575
	5. Statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system;	
Legal cases that have a material impact faced by the issuer or public company, subsidiaries, members of the board of directors and members of the board of commissioners (if any),	1. Principal case/lawsuit;	578-581
	2. Status of settlement of cases/claims; and	
	3. The effect on the condition of the issuer or public company;	
Information on administrative sanctions/ sanctions imposed on issuers or public companies, members of the board of commissioners and members of the board of directors, by the financial services authority and other authorities in the financial year (if any)		581
Access to company information and data: A description of the availability of access to company information and data to the public, for example through the website (in Indonesian and English), mass media, mailing lists, bulletins, meetings with analysts, and so on.		582
Information regarding the code of conduct of the Issuer or Public Company	1. The points of the code of ethics;	584
	2. Disclosure that the code of ethics applied to all levels of the organization;	584
	3. Dissemination of the code of ethics;	584-585
	4. Sanctions for each type of violation stipulated in the code of ethics (normative); and	585
	5. The number of violations of the code of ethics along with the sanctions given in the last financial year.	585
	Note: if there is no violation of the code of ethics in the last financial year, it must be disclosed.	

# Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
<p>A brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the issuer or public company (if any), including the management stock ownership program (MSOP) and/or stock ownership program by employees (employee Stock ownership program/ ESOP);</p> <p>In the case of providing compensation in the form of a management stock ownership program (MSOP) and/or an employee stock ownership program (ESOP),</p>	<p>Information disclosed should at least contain:</p> <ol style="list-style-type: none"> <li>1. Number of shares and/or options;</li> <li>2. Implementation period;</li> <li>3. Requirements for eligible employees and/or management; and</li> <li>4. Execution price or determination of exercise price.</li> </ol>	589
Brief description of Information disclosure policy	<ol style="list-style-type: none"> <li>1. Share ownership of members of the board of directors and members of the board of commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a public company; and</li> <li>2. Implementation of the policy;</li> </ol>	
Description of the whistleblowing system at the Issuer or Public Company	<ol style="list-style-type: none"> <li>1. How to submit a violation report;</li> <li>2. Protection for whistleblowers;</li> <li>3. Handling of complaints;</li> <li>4. The party managing the complaint; and</li> <li>5. The results of the handling of complaints, at least:               <ol style="list-style-type: none"> <li>a. Number of complaints received and processed in the financial year; and</li> <li>b. Follow-up on complaints;</li> </ol> </li> </ol> <p>In the event that the issuer or public company did not have a whistleblowing system, then this should be disclosed.</p>	561
Description of the Issuer's or Public Company's anti-corruption policy	<ol style="list-style-type: none"> <li>1. Programs and procedures implemented in overcoming the practice of corruption, kickbacks, fraud, bribery and/ or gratuities in Issuers or Public Companies; and</li> <li>2. Anti-corruption training/socialization for employees of Issuers or Public Companies;</li> </ol> <p>In the event that the Issuer or Public Company did not have an anti-corruption policy, the reasons for not having the said policy should be explained.</p>	562-563
<p>Policy regarding the diversity of the composition of the Board of Commissioners and the Board of Directors. Description of the Company's written policies regarding the diversity of the composition of the Board of Commissioners and Directors in education (field of study), work experience, age, and gender.</p> <p>Note: if there was no such policy, the reasons and considerations should be disclosed.</p>		475-477



## Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Implementation of Public Company governance guidelines for Issuers issuing equity securities or Public Companies	<ol style="list-style-type: none"> <li>1. Statement of recommendations that had been implemented; and/or</li> <li>2. Explanation of recommendations that had not been implemented, along with reasons and alternative implementations (if any).</li> </ol> <p>Disclosure of information can be presented in tabular form.</p>	422-426
GCG Implementation Assessment for the financial year 2020 which included at least aspects of the Board of Commissioners and the Board of Directors	<p>It contained a description of:</p> <ol style="list-style-type: none"> <li>1. Criteria used in the assessment</li> <li>2. The party conducting the assessment</li> <li>3. The assessment score of each criterion</li> <li>4. Recommended assessment results</li> <li>5. Reasons for not yet/not implemented recommendations.</li> </ol>	427-428
<b>Financial Information</b>		
Statement Letter of the Board of Directors and/or Board of Commissioners regarding Responsibility for Financial Statements	Compliance with related regulations regarding Responsibility for Financial Statements.	640-641
Independent auditor's opinion on financial statements		643-645
Description of Independent Auditor in Opinion	<p>The description contained about:</p> <ol style="list-style-type: none"> <li>1. Name and signature;</li> <li>2. Date of the Audit Report; and</li> <li>3. KAP license number and Public Accountant license number.</li> </ol>	645
Complete financial reports	<p>It completely contained the elements of the financial statements:</p> <ol style="list-style-type: none"> <li>1. Statement of financial position;</li> <li>2. Statement of profit or loss and other comprehensive income;</li> <li>3. Statement of changes in equity;</li> <li>4. Cash flow statement;</li> <li>5. Notes to financial statements;</li> <li>6. Comparative information about the previous period; and</li> <li>7. Statement of financial position at the beginning of the previous period when the entity applies an accounting policy retrospectively or restates financial statement items, or when the entity reclassifies items in its financial statements (if relevant).</li> </ol>	646-650
Profitability level comparison	Comparison of performance/profit (loss) for the current year with the previous year	651-652
Cash flow statement	<p>It should meet the following conditions:</p> <ol style="list-style-type: none"> <li>1. Grouping into three categories of activities: operating, investing, and financing;</li> <li>2. Using the direct method to report cash flows from operating activities;</li> <li>3. Separation of presentation between cash receipts and or cash disbursements during the year in operating, investing and financing activities; and</li> <li>4. Disclosure of non-cash transactions must be included in the notes to the financial statements.</li> </ol>	654-655

# Annual Report Award Criteria

CRITERIA	EXPLANATION	PAGE
Accounting Policy Overview	It included at least: <ol style="list-style-type: none"> <li>1. Statement of compliance with SAK;</li> <li>2. Basis of measurement and preparation of financial statements;</li> <li>3. Income tax;</li> <li>4. Work benefits; and</li> <li>5. Financial Instruments.</li> </ol>	674-733
Disclosure of related party transactions	The things that were disclosed included: <ol style="list-style-type: none"> <li>1. Name of the related party, as well as the nature and relationship with the related party;</li> <li>2. Transaction value and its percentage to the total related revenues and expenses; and</li> <li>3. Total balance and its percentage to the total related assets or liabilities.</li> </ol>	902-904
Disclosures related to taxation	The things that were disclosed included: <ol style="list-style-type: none"> <li>1. Fiscal reconciliation and calculation of current tax burden;</li> <li>2. Explanation of the relationship between tax expense (income) and accounting profit;</li> <li>3. A statement that the reconciled Taxable Profit (LKP) was used as the basis for filling out the Annual Corporate Income Tax Return;</li> <li>4. Details of deferred tax assets and liabilities recognized in the statement of financial position for each presentation period, and the amount of deferred tax expense (income) recognized in profit or loss if the amount was not reflected in the amount of deferred tax assets or liabilities recognized in the statement of position. finance; and</li> <li>5. Disclosure of whether or not there is a tax dispute.</li> </ol>	866-883
Disclosures relating to fixed assets	The things that were disclosed included: <ol style="list-style-type: none"> <li>1. The depreciation method used;</li> <li>2. A description of the accounting policy chosen between the revaluation model and the cost model;</li> <li>3. The significant methods and assumptions used in estimating the fair value of property, plant and equipment (for the revaluation model) or the disclosure of the fair value of property, plant and equipment (for the cost model); and</li> <li>4. Reconciliation of gross carrying amount and accumulated depreciation of property, plant and equipment at the beginning and end of the period by showing: addition, subtraction and reclassification.</li> </ol>	786-792
Disclosures relating to operating segments	The things that were disclosed included: <ol style="list-style-type: none"> <li>1. General information covering the factors used to identify the reported segments;</li> <li>2. Information on the reported segment's profit or loss, assets and liabilities;</li> <li>3. Reconciliation of total segment revenue, reported segment profit or loss, segment assets, segment liabilities, and other material segment elements to the related amounts within the entity; and</li> <li>4. Disclosure at the entity level, which included information about products and/or services, geographic areas and key customers.</li> </ol>	916-919
Disclosures relating to Financial Instruments	The things that were disclosed included: <ol style="list-style-type: none"> <li>1. Details of financial instruments owned based on their classification;</li> <li>2. Fair values and their hierarchy for each group of financial instruments;</li> <li>3. Explanation of risks associated with financial instruments: market risk, credit risk and liquidity risk;</li> <li>4. Risk management policy; and</li> <li>5. Analysis of the risks associated with financial instruments quantitatively.</li> </ol>	920-962
Issuance of financial statements	The things that were disclosed included: <ol style="list-style-type: none"> <li>1. The date on which the financial statements were authorized for issue; and</li> <li>2. The party responsible for authorizing the financial statements.</li> </ol>	967

**2021**

Annual  
Report

**GROWING**  
*with you*



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