



Corporate Governance

Report

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IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE (GCG)



With the implementation of GCG principles, CIMB Niaga is confident will enable to achieve both its short and long-term goals, as well as maximum growth and returns so as to sustain a growing and thriving business. This, ultimately, will assure Shareholders and Stakeholders that CIMB Niaga has been properly managed in the interests of the Shareholders and all Stakeholders.



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Management Discussion
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Risk
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CIMB Niaga is committed to implement the principles of Good Corporate Governance (GCG) as the foundation for creating sustainable added value for the shareholders, the wider society, and all other stakeholders, both in the short and long term. CIMB Niaga is fully committed to being a “leading ASEAN company” and achieving its set long-term goals by enhancing and implementing GCG that is based on the national and international GCG guidelines and standards.

BASIS, GUIDELINES AND OBJECTIVES OF GCG IMPLEMENTATION

In the implementation of Good Corporate Governance (GCG), CIMB Niaga refers to the following laws and regulations:

1. Laws of the Republic of Indonesia, particularly those pertaining to the Capital Market, Limited Liability Company, and Banking;
2. Financial Services Authority (OJK) Regulations and Circular Letters, particularly those relating to Corporate Governance, Annual Report, and Risk Management, and others OJK Regulations and OJK Circular Letters related to GCG implementation;
3. The Indonesian Corporate Governance Roadmap as published in a press release issued by the OJK on 4 February 2014;
4. The ASEAN Corporate Governance Scorecard (ACGS) issued by the ASEAN Capital Market Forum (ACMF);
5. The General Guidelines on GCG in Indonesia issued by the National Committee of Governance Policy (KNKG);
6. The Articles of Association and the Resolutions of the General Meeting of Shareholders (GMS) of the Bank; and
7. The Bank's Corporate Governance Policy.

CIMB Niaga consistently the principles of good corporate governance including Transparency, Accountability, Responsibility, Independency dan Fairness (TARIF). Furthermore, the process and mechanism of GCG implementation at CIMB Niaga refer to 4 (four) aspects of governance, including governance commitment, governance structure, governance process, and governance outcome. Through the implementation of the GCG principles and the four aspects of governance, CIMB Niaga believes that the development of GCG will enable the Bank to achieve both its short and long-term goals, as well as maximum growth and returns. In addition, this approach has enabled CIMB Niaga to have better control of its business processes and work culture, manage its resources, increase its accountability to the shareholders and stakeholders, and maintain good relations between the shareholders, the Board of Commissioners, the Board of Directors, and the stakeholders of the Bank.

STAGES OF THE IMPLEMENTATION OF GCG

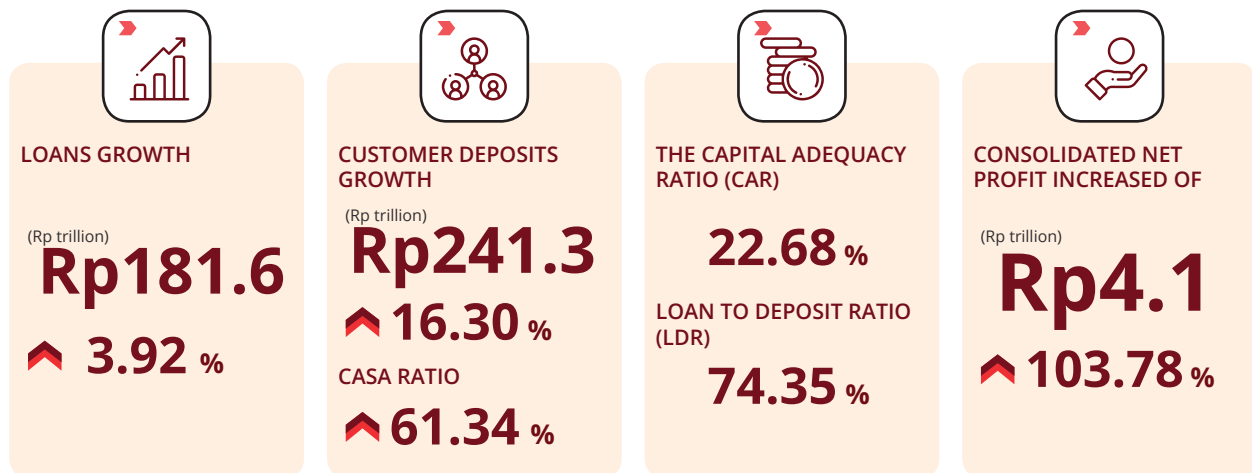
CIMB Niaga began its GCG implementation since the Bank listed its shares in the stock market in 1955 and became a Public Company. As a public company, which is listed on the Indonesia Stock Exchange (IDX), the implementation of GCG is one of the key indicator for the shareholders to evaluate the performance of the Bank and being assured that the Bank has been properly managed in the interest of the Shareholders. Every year, CIMB Niaga carries out an assessment of its GCG implementation through self-assessments or assessments by an independent institution. The results of these assessments have provided the Bank with recommendations which followed by the Bank as it continued to evaluate and improve the best practices in GCG and published it on the Bank's website.



THE RELATIONSHIP BETWEEN GCG IMPLEMENTATION AND THE PERFORMANCE OF THE BANK

ACHIEVEMENTS IN 2021

The effectiveness of CIMB Niaga's GCG implementation is reflected in the achievement of the Bank's financial performance during the COVID-19 pandemic in 2021, as follows:



ACHIEVEMENT IN GCG

In 2021, as the achievement for the Bank's commitment in implementing and improving the GCG, CIMB Niaga received various awards in GCG, including recognized as the **"Best Overall Corporate Governance"** in GCG implementation at the **The 12th IICD Corporate Governance Conference and Award 2021**.

Moreover, for the **past three years**, CIMB Niaga also has achieved **the highest category #5 Stars in the "TOP GRC Awards,"** which earned CIMB Niaga the special award **"Golden Star Trophy"**. With this award, CIMB Niaga has been recognized as an excellent company in terms of its system, infrastructure, GCG implementation, risk management, and compliance.

GCG QUALITY IMPROVEMENTS IN 2021

In 2021, several CIMB Niaga programs and activities were implemented in an effort to improve and develop the quality of the GCG, particularly in response to the impact of COVID-19:

1. In accordance with the dynamics of the New Normal and to ensure the achievement of the Bank's transformation, the Bank has implemented the following measures:
 - a. The implementation of the **"Hybrid Working Arrangement"** or "HyWork" as a new way for employees to work in a hybrid environment that

takes into account operational and technology risks. This program is based on the nature of the work and takes into account operational banking, and the need to access documents and internal systems.

- b. The digital learning process, **Virtual Reality (VR)**, gives employees the new fun learning experience of real banking conditions through unique modules based on real scenarios.



Performance Highlights



Management Reports



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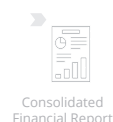
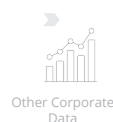


Management Discussion and Analysis

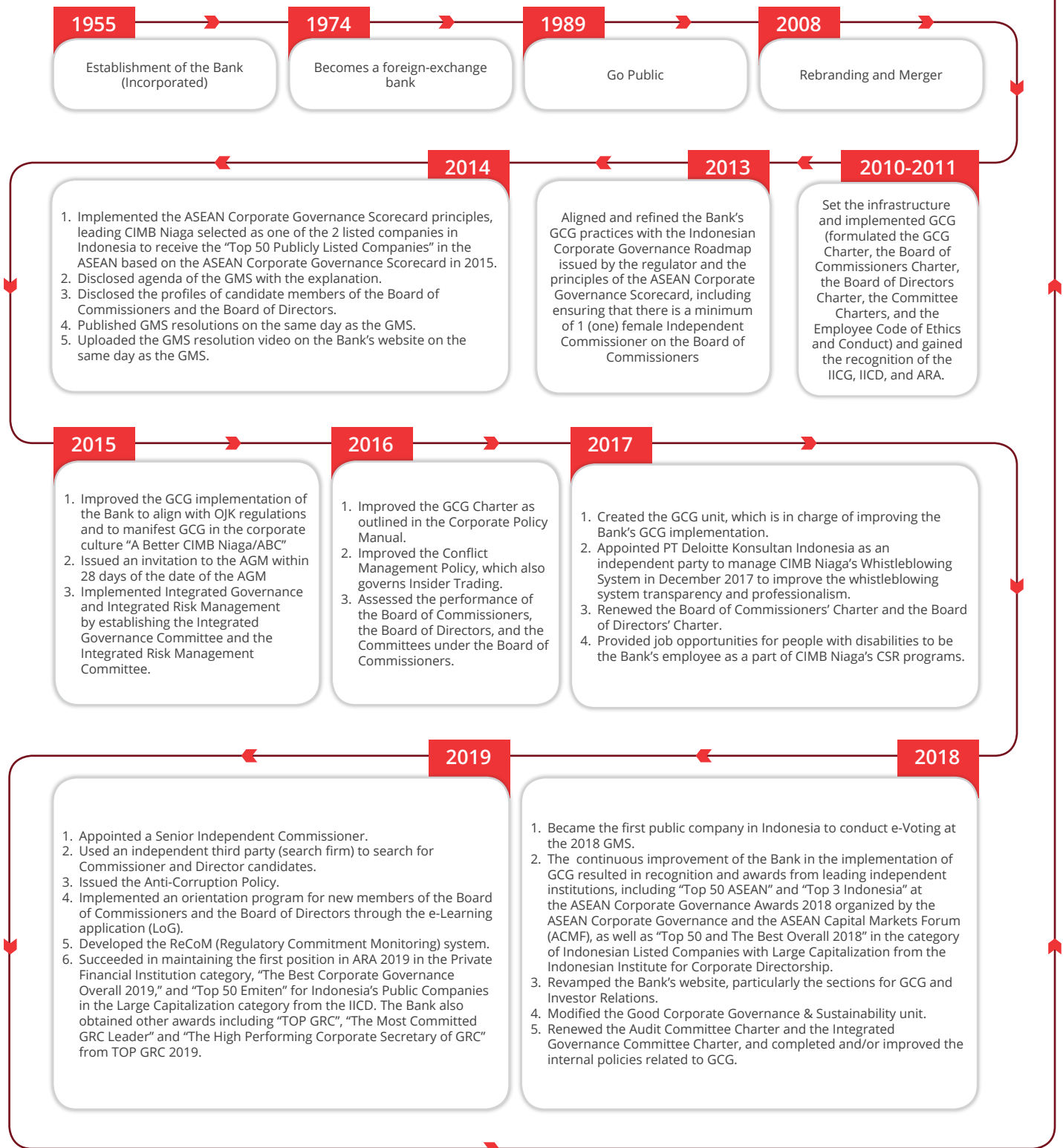


Risk Management

2. Held online General Meeting of Shareholders (GMS) (e-GMS) using **eASY.KSEI (e-Voting eASY.KSEI features and live streaming of the GMS)**.
3. The implementation of **2021 Anti-Bribery and Corruption Week** in November and December to celebrate World Anti-Corruption Day, which included a series of initiatives to increase employee awareness of anti-fraud, bribery, and corruption practices at the Bank. Other activities at the event included poster competitions, quizzes, and the launch of anti-corruption commitment videos from the Board of Directors of the Bank. It is expected that these initiative will increase the awareness of all Bank's personnel on the impact of fraud, bribery and corruption not only on the Bank but also on themselves and their families.
4. **The transformation of attestation for the Integrity Pact, Code of Ethics & Anti-Corruption Commitment (Pact)** into mandatory training modul through the Learning on the Go (LoG) digital platform so that all employees able to understand the contents of the Pact, as well as the completion of this modul was considered as annual atestation by each employee.
5. **Socialization and education on anti-fraud awareness and prohibition of gratification** to customers and partners of the Bank through various media owned by the Bank including ATM/CDM screens, website, social media, OCTO Clicks, OCTO Mobile, and email.
6. Update of the Risk Oversight Committee (ROC) Charter, as well as **additional meeting agenda for the ROC** on Sustainability, Operational and Reputational risks.
7. **Update of the Standard Operating Procedures (SOP) on the Goods and Service Procurement and issuance of SOP on the Risk Management associated with Third Parties** to improve corporate governance and operational risk management in the procurement and engagement process with the partners/vendors of the Bank.
8. Based on the assessment of independent consultants, the **application of Artificial Intelligence (AI) in the Bank's internal audit process** by the Internal Audit Unit (IA) in 2021 was **among the most advanced in the Indonesian and ASEAN banking industries**. In addition, IA also carried out various additional initiatives such as the "branch call" as an alternative audit process, piloting projects including the "Agile Audit" and "in flight review" programs, as well as issuance of the GCA Bulletin and the "Weekly Refresher" as media communication and sharing among all IA staff on any matters related to audit. The results of the IA assessment by the Audit Committee in 2021 was 4.69, an increase from 4.46 in the previous year.
9. In relation to Legal, the Bank has started to implement the implementation of:
 - a. Gradual implementation of **e-Signature** on the Bank's engagement documents with debtors/ customers and other third parties;
 - b. System for monitoring and improving the process of providing and utilizing the services of Notaries and Law Firms;
 - c. Methodology for assessing weaknesses in agreements with third parties by preparing legal documentation prior to conduct loan agreements to minimize risk in loan process.
10. Development of **data-based risk management** includes the adoption of sophisticated modeling tools, such as machine learning for analysis of red flags and early alerts for non-retail customers, checking the reasonableness of rates to prevent potential unauthorized trading, vogue trading, profit/ loss manipulation associated with treasury activities, and credit scoring for retail debtors to improve turn-around time and the quality of credit underwriting.



GCG MILESTONES OF CIMB NIAGA



2020

1. The members of the Board of Commissioners and the Board of Directors signed the Declaration of Integrity Pact, Code of Ethics and Anti-Corruption Commitment.
2. Issued the Corporate Governance Policy, which consists of the Integrated Governance Policy of the CIMB Indonesia Financial Conglomeration and the Corporate Governance Policy of CIMB Niaga & the Framework for the Subsidiaries.
3. Issued the Corporate Charter of the CIMB Indonesia Financial Conglomeration.
4. Recognized by the ASEAN Capital Markets Forum for Top 3 Indonesia and ASEAN Asset Class Category at the 2019 ACGS Award.
5. Implemented the Work From Home-Office program to adapt to the COVID-19 pandemic and prepare for the era of the New Normal.
6. Increased the efficiency and effectiveness of information technology systems to support the Work From Home program.
7. Convened online AGM, EGM, and Annual Public Expose using video conference, e-Voting, and e-Proxy technology.

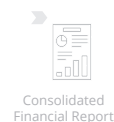
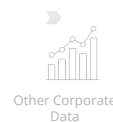
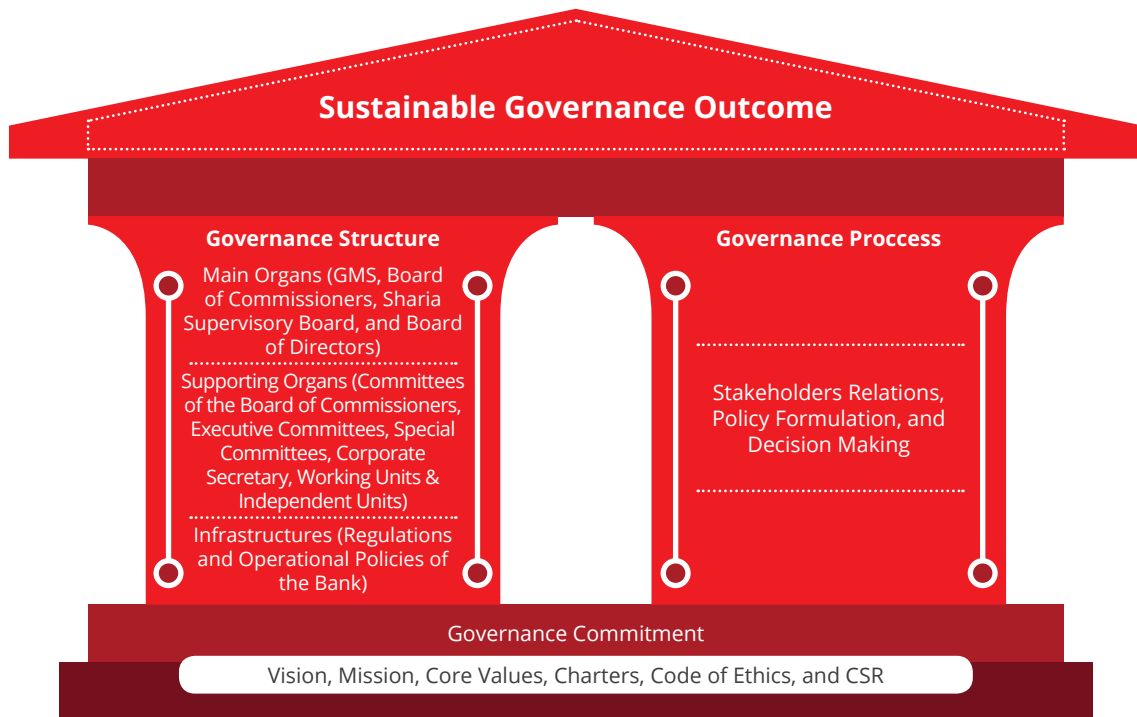
2021

1. Received the Golden Star Trophy, the special award at the TOP GRC Awards for achieved the highest category #5 Stars in three consecutive years.
2. Implemented "Hybrid Working Arrangement" or "HyWork" as the new work style where employees can work both from home and the office.
3. Improved on the implementation of online GMS (e-GMS) by using the eASY. KSEI application (e-Voting eASY.KSEI feature and live streaming of the GMS).
4. Held the Anti-Bribery and Corruption Week and transformed the contents of the Integrity Pact, Code of Ethics, and Anti-Corruption Commitment into e-learning modules in the LoG application, which must be completed and to be understand as well as annual atestation by each employee.
5. Renewed the Risk Monitoring Committee Charter, the SOP for Goods and Service Procurement, and issued SOP for Third Party Risk Management.
6. Implemented Artificial Intelligence (AI) in the Bank's internal audit process by the Internal Audit Unit (IA), which was deemed as among the most advanced in the Indonesian and ASEAN banking industries in an assessment of independent consultants.
7. Gradually implemented e-Signature on the Bank's agreement documents with debtors/customers and other third parties.

GCG STRUCTURE AND MECHANISM OF THE BANK

CIMB Niaga implements 4 pillars of Good Corporate Governance (GCG), covering governance commitment, governance structure, governance process, and governance outcome. These four pillars are manifested in the Bank's Governance organs, consisting of the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors. Each organ has an important role in the implementation of Good Corporate Governance and carries out their respective functions, duties and responsibilities in the interests of the Bank in carrying out business activities in line with the Articles of Association and applicable laws and regulations.

Good Corporate Governance Pillar



GOVERNANCE COMMITMENT

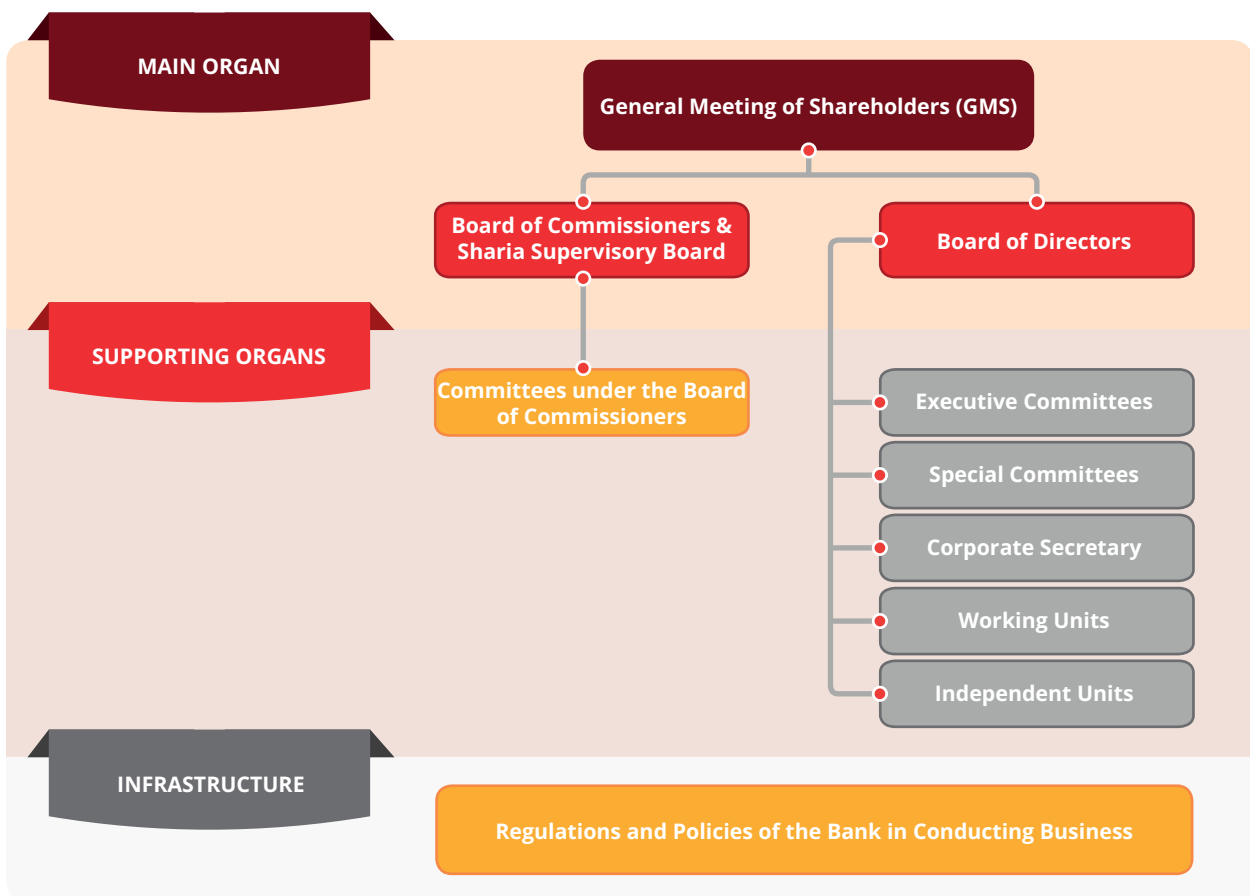
Implementation of Governance is one of the strategic factors for the Bank to continuously increase value as well as maintain a sustainable growth process. Therefore, CIMB Niaga earnestly applies the principles of GCG, starting from the commitment to the implementation of Governance (governance commitment). CIMB Niaga’s commitment to the implementation of GCG starts from the Bank’s Top Management and all levels below that will ultimately form as part of the corporate culture.

To that end, CIMB Niaga expresses it in the formulation of a clear and realistic Bank’s Vision and Mission, Core Values that represent good moral and positive attitudes, preparation of the Employee Code of Ethics & Conduct, Charters, implementation of Risk Management and Whistleblowing System, as well as the implementation of Corporate Social and Environmental Responsibility (CSR). Periodically, CIMB Niaga also reviews and updates its GCG practices in accordance with best practices, conditions and developments in the Bank’s business environment, as well as changes to applicable laws and regulations.

GOVERNANCE STRUCTURE

CIMB Niaga has a governance structure that consists of the main organs, including the General Meeting of Shareholders, the Board of Commissioners, and the Board of Directors, as well as supporting organs, consisting of Committees of the Board of Commissioners, Committees of the Board of Directors, Corporate Secretary, Business Units/Working Units, as well as Independent Units. To improve the quality and scope of Corporate Governance implementation in a sustainable manner, CIMB Niaga also has a Governance infrastructure that includes, among others, the Bank’s policies & regulations in carrying out its business.

Governance Structure of the Bank



GOVERNANCE PROCESS

The governance process is carried out by the Bank through structured and systematic procedures and mechanisms, and is supported by the adequacy of the governance structure and infrastructure to generate an outcome that is in line with the expectations of stakeholders.

GOVERNANCE OUTCOME

The implementation of governance commitment, governance structure and governance process in an integrated manner, will result in good governance outcome. This is evidenced by CIMB Niaga with satisfactory operational and financial achievements in the midst of business competition conditions during the COVID-19 pandemic. In the long term, the implementation of GCG will have a positive impact on value creation and the Bank's business sustainability.

GCG IMPLEMENTATION ASSESSMENT

The goals of the GCG implementation assessment are to determine the extent to which GCG practices are being applied and to receive feedback that can be used to improve future performance. CIMB Niaga evaluates the quality of GCG implementation annually, both individually (self-assessment) and in partnership with third parties, to obtain independent results.

SELF-ASSESSMENT

Every semester, a self-assessment is conducted under the provisions of POJK Number 55/POJK.03/2016 and SEOJK Number 13/ POJK.03/2017 concerning the Implementation of Good Corporate Governance for Commercial Banks. This assesses the application of Good Corporate Governance principles within the Bank which includes Transparency, Accountability, Responsibility, Independency, and Fairness in the operational activities of the Bank.

PROCEDURES

The Bank perform a comprehensive and structured self-assessment consists of 3 (three) aspects of Governance, including:

1. Governance Structure

The assessment of the Governance structure aims for a comprehensive evaluation of the adequacy of the Bank's Governance structure and infrastructure to ensure outcomes that meet the expectations of stakeholders.

2. Governance Process

The primary objective of the Governance process assessment is to measure the effectiveness of the ongoing Governance principles implementation. The

adequacy of the Bank's Governance structure and infrastructure when supported by a good Governance process is expected to help the Bank achieve results that meet stakeholder expectations.

3. Governance Outcome

CIMB Niaga assesses Governance results to determine the quality of the Bank's outcome. This includes both qualitative and quantitative factors. In addition, the evaluation ensures the Governance structure and process have been properly executed resulted to a proper GCG implementation.

ASSESSMENT CRITERIA

There are 11 (eleven) Governance assessment factors for self-assessment including:

1. Implementation of the duties and responsibilities of the Board of Directors.
2. Implementation of the duties and responsibilities of the Board of Commissioners.
3. Execution and completion of Committee duties.
4. Management of conflicts of interest.
5. Implementation of compliance functions.
6. Implementation of internal audit functions.
7. Implementation of external audit functions.
8. Implementation of risk management including internal control system.
9. Provision of funds for related parties, and large exposures.
10. Financial and non-financial transparency, GCG implementation report, and internal reporting.
11. The Bank's strategic plan.



Supporting Business Review



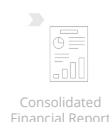
Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

Additional to the above 11 assessment factors, the Bank considers other information related to Governance implementation. The outcome of the Bank's assessment on Governance implementation is based on the results of questionnaires to selected respondents and incorporating findings from within the Bank using the questionnaire results. The findings are gathered from multiple units in the Bank, such as Internal Audit, Anti-fraud Management, Risk Management, Human Resources, Compliance, and others, including findings from regulators.

PARTIES CONDUCTING THE ASSESSMENT

The self-assessment involves the Board of Commissioners, the Board of Directors, Independent Parties, and Executive Officers of the Bank, resulting in a comprehensive and well-structured evaluation of the effectiveness and quality of the Bank's Governance systems and outcomes. In consolidated Governance assessment, each subsidiary conducts a self-assessment as stipulated by the respective capital market sector and financing sector authorities. Results of the subsidiary self-assessment are then consolidated using an internal methodology based on materiality and significance.

ASSESSMENT RESULT

The result of the GCG self-assessment for Semester I and Semester II of 2021, for bank-only and consolidated with subsidiaries, is as follows:

GCG Implementation Self-Assessment Results		
Entity	Rank	Rank Definition
Bank (Individually)	2	Bank Governance Rating is 2 (GOOD), which reflects that Bank management has adequately applied the Good Governance principles.
CIMB Niaga Auto Finance (CNAF)	2	CNAF Governance Rating is 2 (GOOD), which reflects that CNAF generally has complied with the Governance provisions and principles.
CIMB Niaga Sekuritas (CNS)	2	CNS Governance Rating is 2 (GOOD), which reflects that governance in CNS has been well applied where most of the governance indicators has been fulfilled.
Consolidated	2	Consolidated Governance Rating is 2 (GOOD), which reflects that management of the Bank and subsidiaries have adequately applied the Good Governance principles.

In 2021, CNAF and CNS also conducted the GCG self-assessment, in accordance with OJK Corporate Governance provisions, related to respective business activities as a Financing Company and Securities Company.

RECOMMENDATION AND FOLLOW-UP

In 2021, the GCG implementation of CIMB Niaga, for bank-only and in a consolidated manner, achieved an overall rating of 2 (Good). This means that, in general, the Bank and its subsidiaries are deemed adequate in applying Governance principles, despite several identifiable weaknesses.

Strengthening the governance process in support of an effective internal control system and maintaining risk management throughout the pandemic are recommendations from the 2021 self-assessment. The Bank and its subsidiaries will follow up on these recommendations.

EXTERNAL ASSESSMENT

ASEAN CORPORATE GOVERNANCE SCORECARD

ASEAN Corporate Governance Scorecard (ACGS) is an initiative of the ASEAN Capital Market Forum (ACMF),

the association of ASEAN capital market authorities, and supported by the Asian Development Bank (ADB), to improve the governance practices of listed companies in ASEAN and promote these companies as an asset class. The assessment of governance practices is based on the ACGS criteria adopts the Corporate Governance principles issued by the Organization for Economic Cooperation and Development (OECD).

CIMB Niaga has received governance assessment based on the ACGS criteria since 2013. This confirms the readiness of the Bank to cope with business dynamics and gain confidence and independence in the quality of GCG implementation within the Bank.

Assessment Procedure

Assessment is conducted based on a review of publicly available and accessible information in English published by the Bank, including Annual Report, website and any announcements or reports of the Bank to IDX. The assessment methodology consists of 2 (two) levels:

- Level 1:** minimum standard items that are expected to be implemented in each ASEAN member countries, including prevailing laws and regulations, and OECD principles.



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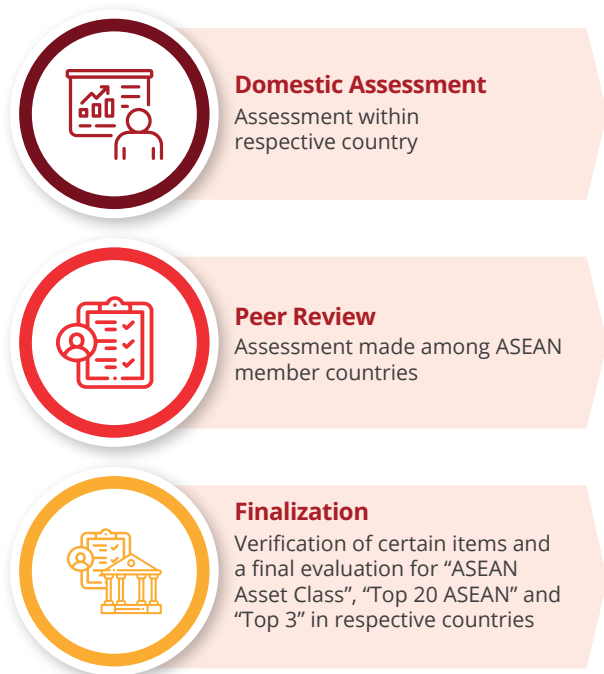


Management Discussion and Analysis



Risk Management

2. **Level 2:** bonus items reflecting practices beyond minimum standard expectations, and penalty items reflecting poor Governance practices.



Assessment Criteria

The criteria of the ACGS assessment consists of 5 (five) aspects, namely Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders,

Disclosure and Transparency, and Responsibilities of the Board.

Parties Conducting the Assessment

As the representative appointed by the respective regulator in each member country to conduct an assessment at a national level, the ACMF conducts evaluations through the Domestic Ranking Body (DRB). The results are reviewed by the DRBs of other ASEAN member countries. The OJK has appointed PT RSM Indonesia Consultant (RSM) to act as the DRB for Indonesia since 2016.

Additional to the OJK through RSM, the Indonesian Institute for Corporate Directorship (IICD) also conducts assessments on ACGS in Indonesia.

Assessment Result

The results of ACGS assessment by RSM for CIMB Niaga in 2021 had not been released as preparation for this Annual Report. However, the Bank's ACGS Assessment Result Report by IICD, which was based on the Bank's 2020 Annual Report and the Bank's website, CIMB Niaga, obtained a score of 119.76 from IICD. Based on this evaluation, the Bank's compliance level has been denoted "Leadership in Corporate Governance" and has been awarded "Top 50" and "Best Corporate Governance Overall" for the category of Big Capitalization Public Listed Company.

Recommendation and Follow-Up

Among the recommendations received by CIMB Niaga for the Bank's GCG assessment based on ACGS are:

Recommendation	Follow-Up
Assign an independent party with an accounting background to the Audit Committee's membership	An independent party who is a member of the Audit Committee of the Bank, Mrs. Endang Kussulanjari S., has significant experience from her various senior positions, both at Bank Indonesia and OJK, from 1998 to 2013. These include Head of the Bank Supervision Section, Deputy Director of Bank Supervision 1, Deputy Director of Bank Supervision 3, Head of BI Yogyakarta Office, DPNP Senior Principal Researcher, and Head of Bank Supervision Department 2. Her experience includes supervising all banks activities, including finance and accounting.
In the composition of the Nomination/Remuneration Committee of the Bank membership, add an independent party, or replace a non-independent member, with an independent member, so that the number of members from independent parties is higher than the number of members from non-independent parties.	The current composition of the members of the Nomination and Remuneration Committee of the Bank is adheres to OJK regulations. The Bank therefore unable to proceed the recommendation.

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) is a Governance organ with authority that is not conferred to the Board of Directors or the Board of Commissioners as regulated in the prevailing laws and regulations, and/or the Bank's Articles of Association. The GMS is a forum for shareholders to adopt resolutions and exercise their rights in expressing opinions and obtaining information related to the Bank. Resolutions in the GMS are adopted fairly and transparently, based on the Bank's interests.

The CIMB Niaga GMS consists of the Annual GMS (AGM) which is held 1 (one) time each year, and the Extraordinary GMS (EGM) which is an ad hoc meeting that can be held at any time. Both the AGM and EGM have the highest authority in the Bank's Governance structure. Implementation of the CIMB Niaga GMS refers to Law no. 40 of 2007 concerning Limited Liability Companies, the Regulation of the Financial Services Authority (POJK/ FSA Regulation) regarding the GMS implementation, and the Bank's Articles of Association. The implementation of the Bank's GMS is also carried out in accordance with the provisions of ASEAN Corporate Governance Scorecard.

SHAREHOLDERS

Shareholders are individuals or lawful entities that legally own shares in the Bank. Shareholders do not intervene in the functions, duties, and authorities of the Board of Commissioners and the Board of Directors. The composition of CIMB Niaga's Shareholders as of 31 December 2021, is as follows:

Name of Shareholders	Number of Shares	Ownership (%)
CIMB Group Sdn Bhd	22,991,336,581	91.48
PT Commerce Kapital	255,399,748	1.02
Public (<5%)*	1,884,870,514	7.50

*) Including Treasury Stocks

RIGHTS, AUTHORITY AND RESPONSIBILITIES OF SHAREHOLDERS

In accordance with the Bank's Articles of Association, CIMB Niaga's shares consist of class A shares and class B shares. Class A and class B shareholders have the same rights, in which each share has the right to 1 (one) vote. The rights held by the Shareholders include, the following:

1. Attend the GMS and cast 1 (one) vote.
2. Opportunity to propose the GMS agenda and nominate the candidates for members of the Board of Commissioners and Board of Directors by 1 (one) shareholder or more representing at least 1/20 (one twentieth) of the total shares with voting rights.
3. Opportunity to grant power of attorney to other parties if shareholders are unable to attend the GMS. The power of attorney form is available on the Bank's website (www.cimbniaga.co.id).
4. Obtain and read-up the GMS material at the latest 28 (twenty-eight) days before the GMS is held, so that shareholders can vote on the proposed resolutions in the GMS agenda.
5. Opportunity to raise questions during every discussion of the agenda and every resolution on the GMS agenda.

6. Opportunity to vote agree, against, or abstain on each proposed decision on the GMS agenda; and
7. Receive consistently fair treatment from CIMB Niaga.

Shareholders also have additional authority, among others:

- (i) appoint and dismiss members of the Board of Commissioners and the Board of Directors, (ii) evaluate the performance of Board of Commissioners and Board of Directors, (iii) temporarily suspend members of the Board of Directors, (iv) approve the amendments of the Bank's Articles of Association, (v) approve the Annual Report, (vi) approve the remuneration of Board of Commissioners and Board of Directors, and (vii) approve the proposed allocations of the use of Bank's profits including dividend payments.

The rights, authority and responsibilities of shareholders are regulated in detail in the Articles of Association of CIMB Niaga which can be accessed through the Bank's website (www.cimbniaga.co.id). The Bank considers the location of the GMS to be easily accessible by shareholders and/or their proxies and urges all shareholders including institutional shareholders to attend the GMS held by CIMB Niaga.



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GMS OF CIMB NIAGA IN 2021

In 2021, CIMB Niaga held the AGM on 9 April 2021 and the EGM on 17 December 2021 in a hybrid (physical and virtual) method. The results of the resolutions of the two GMS have been reported to the OJK and announced on the Bank's website (www.cimbniaga.co.id) and the IDX website (www.idx.co.id).

ANNUAL GMS (AGM) 9 APRIL 2021

CIMB Niaga held an AGM on 9 April 2021, and the implementation process was in accordance with the mechanism stated in POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of a Public Company (POJK No. 15/POJK.04/2020) and the provisions of the Bank's Articles of Association.

Organizing Process of AGM on 9 April 2021

Date & Time	Friday, 9 April 2021, Time: 14:20 - 15:30 Western Indonesian Time
Location	Graha CIMB Niaga – Fl. 15, Fl. 14 and Fl. M Jl. Jend. Sudirman Kav. 58, Jakarta Selatan – 12190
Quorum	The AGM was attended by shareholders and/or their proxies of 23,887,076,726 shares or approximately 95.05% of the total shares issued by the Company (without counting the Treasury Stocks). As such, the required quorum in Article 13 paragraphs 13.1 and 13.6 of the Bank's Articles of Association has been met and the AGM is valid and entitled to adopt legal and binding resolutions regarding matters discussed in accordance with the AGM agenda.
AGM Chairman	Glenn M. S. Yusuf as Vice President Commissioner (Independent).
The Board of Commissioners including the President Commissioner in attendance	Didi Syafruddin Yahya as the President Commissioner, with all members of the Board of Commissioners were attended both physically and via video conference.
The Board of Directors including the President Director in attendance	Tigor M. Siahaan as President Director, with all members of the Board of Directors were attended both physically and via video conference.
Sharia Supervisory Board (SSB) in attendance	Prof. Dr. M. Quraish Shihab, MA as Chairman, along with all SSB members, attended via video conference.
Audit Committee in attendance, including the Chairman of Audit Committee	Jeffrey Kairupan as Chairman, and all members of the Audit Committee were attended both physically and via video conference.
Chairwoman of NRC in attendance	Sri Widowati as Chairwoman attended via video conference.
Chairman of ROC in attendance	Glenn M. S. Yusuf as Chairman was attended physically.
Chairman of IGC in attendance	Jeffrey Kairupan as Chairman attended via video conference.
Number of shareholders who raised questions and/or opinions	All shareholders are given the opportunity to ask questions and/or offer opinions on each agenda of the AGM. None of the Shareholders or the proxies/representatives of Shareholders raised questions and/or expressed opinions at the AGM.

Stages of Implementation of the AGM on 9 April 2021

Activities	Implementation Date	Description
Notice of AGM to Regulator	16 February 2021	Submitted to OJK, PT Indonesia Stock Exchange (IDX) and PT Kustodian Sentral Efek Indonesia (KSEI) 5 (five) working days before the AGM Announcement.
AGM Announcement	23 February 2021	<ol style="list-style-type: none"> Conducted 14 (fourteen) days prior to the AGM Invitation, excluding the date of the AGM announcement and invitation. Published in Bahasa Indonesia and English through: <ol style="list-style-type: none"> The "Investor Daily" newspaper; Website of the Bank and IDX as well as KSEI's website through the KSEI Electronic General Meeting System Application at https://easy.ksei.co.id (eASY.KSEI Application). Proof of advertisement was submitted to OJK and IDX on the same day (hardcopy and e-reporting via SPE-OJK & IDX-net).
Recording Date List of the Shareholders Register who are entitled to attend the AGM	9 March 2021	Recorded 1 (one) working day before the AGM Invitation
Invitation and information on the explanation of the AGM agenda	10 March 2021	<ol style="list-style-type: none"> Conducted 28 (twenty-eight) days prior to the AGM, excluding the date of the AGM Invitation and date of AGM. Published in Indonesian and English through: <ol style="list-style-type: none"> The "Investor Daily" newspaper; Website of the Bank and IDX, as well as eASY.KSEI application. Proof of advertisement was submitted to OJK and IDX on the same day (hardcopy and e-reporting via SPE-OJK & IDX-Net).
AGM	9 April 2021	In connection with the corona virus (COVID-19) pandemic, the AGM was physically held via video conference that were interconnected with the Meeting's rooms, therefore, all participants of the Meeting could see, hear, follow and participate actively in the AGM. As alternative proxy by electronic proxy (e-Proxy) through the eASY.KSEI application also provided with due regard to the provision of POJK No. 15/POJK.04/2020.

Activities	Implementation Date	Description
Summary of Minutes (Results) of the AGM	9 April 2021	The publication of the AGM Resume (notarial) and the Summary of Minutes (Results) of the AGM, including the voting results for each agenda, were uploaded in Bahasa Indonesia and English on the Bank's website on the same day.
	13 April 2021	1. The Summary of Minutes (Results) of the AGM is published 2 (two) working days after the AGM, in Bahasa Indonesia and English through: <ol style="list-style-type: none"> The "Investor Daily" newspaper; and Website of the Bank and IDX. 2. Proof of advertisement was submitted to OJK and IDX within 1 (one) working day after publication in newspapers (hardcopy and e-reporting via SPE-OJK & IDX-Net).
Deed of Minutes of AGM	28 April 2021	The Deed of Minutes of the AGM was submitted to OJK and IDX within 13 (thirteen) working days or 19 (nineteen) days after the AGM was held (hardcopy and e-reporting via SPE-OJK & IDX-Net).

Mechanism of Voting and Calculation of Electronic Voting (e-Voting)

The resolutions in the AGM was passed through deliberation for a consensus. In term of the consensus could not be reached, the mechanism for adopting the resolutions in the AGM was passed by way of voting. Voting was conducted on each Agenda of the AGM. The voting was conducted individually and electronically (e-voting) by using smart-phone, other mobile devices (tablet and other) or touch screen monitor provided by the Company, so that the shareholders' votes confidentiality can be preserved. While, for the Shareholders who authorize the proxy with e-Proxy mechanism, are considered exercising their rights through eASY.KSEI Application and not allowed to conduct the e-Voting at the AGM Venue process.

Disclosure of the e-Voting procedure at the AGM has been completely outlined in the Rules of Conduct of AGM which was announced/uploaded on the Bank's website together with the Invitation of the AGM and read out by the Corporate Secretary prior to the AGM beginning. In

addition to being stated in the Rules of Conduct of AGM, the e-Voting procedure at the AGM Venue is uploaded through the Bank website in the form of an illustrated video.

Independent Party to Calculate Votes

At the AGM on 9 April 2021, CIMB Niaga appointed independent parties, (i) Ashoya Ratam, SH, M.Kn., as a Public Notary, and (ii) PT Registra as the Share Registrar Bureau to calculate the quorum and votes at the AGM.

Resolution of the AGM on 9 April 2021

All resolutions have been adopted in Deed No. 12 dated 9 April 2021, made by and before Notary Ashoya Ratam S.H., M.Kn., Notary in South Jakarta Administrative City (Notary). The resolution regarding the approval of the amendment to the Bank's Articles of Association (AOA) has also been restated and all provisions of the Bank's AOA have been drawn up in Deed No. 13 dated 9 April 2021, which was made before the Notary and received notification from the Minister of Law and Human Rights of the Republic of Indonesia (MOLHR) based on Letter No. AHU-AH.01.03-0265089 on 26 April 2021.

Details of the resolutions of the AGM on 9 April 2021, are as follows:

1 st Agenda	Approval on the Annual Report and the Consolidated Financial Statements of the Company for the Financial Year Ended on 31 December 2020					
Vote Calculation Results	Total Majority Votes: 23,887,076,726 shares or 100% (Agree)					
	<table border="1"> <thead> <tr> <th>Agree</th> <th>Against</th> <th>Abstain/No Votes*</th> </tr> </thead> <tbody> <tr> <td>23,883,500,226 shares (99.9850%)</td> <td>0 shares (0%)</td> <td>3,576,500 shares (0.0150%)</td> </tr> </tbody> </table>	Agree	Against	Abstain/No Votes*	23,883,500,226 shares (99.9850%)	0 shares (0%)
Agree	Against	Abstain/No Votes*				
23,883,500,226 shares (99.9850%)	0 shares (0%)	3,576,500 shares (0.0150%)				
AGM Resolutions	<ol style="list-style-type: none"> Approved the Annual Report of the Company for the financial year ended on 31 December 2020; Ratified the Consolidated Financial Statements of the Company for the financial year ended on 31 December 2020 which has been audited by the Public Accounting Firm of "Tanudiredja, Wibisana, Rintis & Rekan" (a member firm of PricewaterhouseCoopers Global in Indonesia) as stated in its report dated 17 February 2021, with the opinion "The Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of PT Bank CIMB Niaga Tbk and its subsidiaries as of 31 December 2020, and their consolidated financial performance and cash flows for the year then ended, in accordance with the Indonesian Financial Accounting Standards"; Ratified the Supervisory Reports of the Board of Commissioners ("BOC") and the Sharia Supervisory Board ("SSB") of the Company for the financial year ended on 31 December 2020; and Granted full release and discharge ("volledig acquit et décharge") to the members of BOC, Board of Directors ("BOD") and SSB of the Company (including the BOC and BOD members who had resigned and their term of office has ended in 2020) for the management and supervision performed in the financial year 2020 provided the management and supervision actions are reflected in the Company's Annual Report for the financial year ended on 31 December 2020. 					
Realization	Realized in 2021.					



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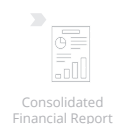
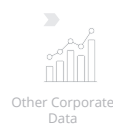
Management Discussion and Analysis



Risk Management

2 nd Agenda	Determination of the Use of Profit of the Company for the Financial Year Ended on 31 December 2020													
Vote Calculation Results	Total Majority Votes: 23,887,076,726 shares or 100% (Agree)													
	Agree	Against	Abstain/No Votes*											
	23,887,076,626 shares (100%)	0 shares (0%)	100 shares (0.0000%)											
AGM Resolutions	Approved the use of the Company's Net Profit for the Financial Year ending 31 December 2020 in the amount of Rp1,830,962,806,468 (the "Company's Net Profit for the Financial Year 2020"), as follows:													
	<ol style="list-style-type: none"> To be distributed as final cash dividends at a maximum of 60% of the Company's Net Profit for the Financial Year of 2020 or a maximum of Rp1,098,577,683,881 (gross), with the following schedules: <table border="1"> <tbody> <tr> <td>• Cum Dividend in the Regular and Negotiation Market</td> <td>19 April 2021</td> </tr> <tr> <td>• Ex Dividend in the Regular and Negotiation Market</td> <td>20 April 2021</td> </tr> <tr> <td>• Cum Dividend in the Cash Market</td> <td>21 April 2021</td> </tr> <tr> <td>• Recording date for the entitled shareholders</td> <td>21 April 2021</td> </tr> <tr> <td>• Ex Dividend in the Cash Market</td> <td>22 April 2021</td> </tr> <tr> <td>• Dividend Payment for the Financial Year 2020</td> <td>7 May 2021</td> </tr> </tbody> </table> <p>and granted the delegation of authority to the BOD for determining the distribution procedures of cash dividends with regard to the prevailing provisions in the capital market sector;</p> <ol style="list-style-type: none"> Not set aside any reserve, considering the minimum statutory reserve as required in Article 70 of the Law No. 40 of 2007 has been complied; To record the remaining Company's Net Profit for the Financial Year of 2020, after deducted with dividend payments, amounted to Rp732,385,122,587 as the retained earnings to finance the Company's business activities. 			• Cum Dividend in the Regular and Negotiation Market	19 April 2021	• Ex Dividend in the Regular and Negotiation Market	20 April 2021	• Cum Dividend in the Cash Market	21 April 2021	• Recording date for the entitled shareholders	21 April 2021	• Ex Dividend in the Cash Market	22 April 2021	• Dividend Payment for the Financial Year 2020
• Cum Dividend in the Regular and Negotiation Market	19 April 2021													
• Ex Dividend in the Regular and Negotiation Market	20 April 2021													
• Cum Dividend in the Cash Market	21 April 2021													
• Recording date for the entitled shareholders	21 April 2021													
• Ex Dividend in the Cash Market	22 April 2021													
• Dividend Payment for the Financial Year 2020	7 May 2021													
Realization	Realized in 2021.													

3 rd Agenda	Appointment of Public Accountant and Public Accounting Firm for the Financial Year 2021 and Determination of the Honorarium and Other Requirements related to the Appointment		
Vote Calculation Results	Total Majority Votes: 23,882,512,170 shares or 99.9809% (Agree)		
	Agree	Against	Abstain/No Votes*
	23,882,512,070 shares (99.9809%)	4,564,556 shares (0.0191%)	100 shares (0.0000%)
AGM Resolutions	<ol style="list-style-type: none"> Approved the appointment of Irhoan Tanudiredja and Public Accounting Firm of "Tanudiredja, Wibisana, Rintis & Rekan" (firm member of PricewaterhouseCoopers Global in Indonesia) which are listed in Financial Services Authority (Otoritas Jasa Keuangan - "OJK"), as a Public Accountant and the Public Accounting Firm, respectively or the appointment of other Public Accountant from the same Public Accounting Firm, in the event he is permanently unable to audit the Company's Consolidated Financial Statements for the Financial Year of 2021; Approved the delegation of authority to the Company's BOC to appoint other Public Accountant and Public Accounting Firm, in the event of the appointed Public Accountant and/or Public Accounting Firm is unable to complete the audit services or is permanently unable to audit the Company's Consolidated Financial Statements for the Financial Year of 2021. For the said delegation of authority, the following terms shall apply: <ol style="list-style-type: none"> other Public Accounting Firm, appointed by the Company's BOC must be one of the big four groups of the Public Accounting Firms in Indonesia; the appointment shall be based on the Company's Audit Committee recommendation; the honorarium and other appointment terms for such Public Accounting Firm shall be determined competitively and reasonably; no objection from OJK; and the appointment shall be in accordance with the applicable laws and regulations; Approved the proposed honorarium for Public Accounting Firm to audit the Company's 2021 Consolidated Financial Statements at a maximum of IDR8,960,000,000 (excluded VAT and OPE); Approved the delegation of authority to the Company's BOD to carry out matters deemed necessary in relation to the appointment of the Public Accountant and the Public Accounting Firm, including but not limited to organizing meetings and signing the appointment letter for the Public Accountant and Public Accounting Firm. 		
	Realization	Realized in 2021.	



4th Agenda	Determination of the Salary or Honorarium and Other Allowances for the Board of Commissioners and Sharia Supervisory Board of the Company as well as Salary, Allowances and Tantiem/Bonus for the Board of Directors of the Company		
Vote Calculation Results	Total Majority Votes: 23,878,705,726 shares or 99.9650% (Agree)		
	Agree	Against	Abstain/No Votes*
	23,878,705,626 shares (99.9649%)	8,371,000 shares (0.0350%)	100 shares (0.0000%)
AGM Resolutions	<ol style="list-style-type: none"> 1. Approved and determined the salary or honorarium and other allowances for BOC for the financial year of 2021 at a maximum of Rp18,854,965,000 (gross), and granted the delegation of authority to the Company's President Commissioner to determine the salary or honorarium and other allowances for each member of the Company's BOC by considering the Nomination and Remuneration Committee ("NRC") recommendation; 2. Approved and determined the salary or honorarium and other allowances for SSB for the financial year of 2021 at a maximum of Rp1,997,353,600 (gross), and granted the delegation of authority to the Company's President Commissioner to determine the salary or honorarium and other allowances for each member of the Company's SSB by considering the NRC recommendation. All members of the BOC (including Independent Commissioners) and SSB do not receive any tantiem/bonus; 3. Approved the total tantiem/bonus for the financial year of 2020 which will be paid in 2021 for the Company's BOD at a maximum of Rp45,789,450,000 (gross), including the provision of variable remuneration in the form of share or share-based instrument issued by the Company, and granted the delegation of authority to the Company's BOC for determining the tantiem/bonus for each member of the Company's BOD, by considering the NRC recommendation. The provision of variable remuneration in the form of share or share-based instrument is in accordance with OJK Regulation No. 45/POJK.03/2015 regarding Implementation of Governance in Granting Remuneration for Commercial Banks and the Company's Policy; and 4. Approved the delegation of authority to the Company's BOC for determining the salary, holiday allowances and other allowances for each member of the Company's BOD for the financial year of 2021 by considering the NRC recommendation. Total salary, holiday allowance and other allowances for the Company's BOD for the financial year of 2021 will be disclosed in the Company's 2021 Annual Report. 		
Realization	Realized in 2021.		

5th Agenda	Approval of the Amendment to the Articles of Association of the Company		
Vote Calculation Results	Total Majority Votes: 23,872,496,678 shares or 99.9390% (Agree)		
	Agree	Against	Abstain/No Votes*
	23,872,489,078 shares (99.9389%)	14,580,048 shares (0.0610%)	7,600 Shares (0.0000%)
AGM Resolutions	<ol style="list-style-type: none"> 1. Approved the amendment to the Company's Articles of Association, namely several provisions in the Article 11 on the General Meeting of Shareholders ("GMS"), Article 12 on Venue, Notice and Chairperson of the GMS, and Article 13 on Quorum, Voting Rights and Resolutions of the GMS, in order to fulfill POJK No. 15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Publicly Traded Companies and POJK No. 16/POJK.04/2020 regarding the Implementation of Electronic General Meeting of Shareholders by Publicly Traded Companies; 2. Approved the delegation of authority to the Company's BOD with substitution right, to restate the resolution regarding the amendments of the Company's AOA in a notary deed, to notify/report to the authorities, and with due regard to the foregoing, to perform any necessary actions in accordance with the laws and regulations. 		
Realization	Realized in 2021.		

6th Agenda	Approval on the Update of the Recovery Plan of the Company		
Vote Calculation Results	Total Majority Votes: 23,887,076,726 shares or 100% (Agree)		
	Agree	Against	Abstain/No Votes*
	23,887,076,626 shares (100%)	0 shares (0%)	100 shares (0.0000%)
AGM Resolutions	<ol style="list-style-type: none"> 1. Approved the update of the Recovery Plan which has been prepared and submitted by the Company to OJK on 23 November 2020, among other includes the changes to the trigger levels in order to comply with the current regulations; 2. Approved the delegation of authority to the BOC and BOD of the Company to perform each and any actions required in relation to the updated Recovery Plan of the Company with regard to the POJK No. 14/POJK.03/2017 regarding Recovery Plan for Systemic Banks, and other related regulations. 		
Realization	Realized in 2021.		



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7 th Agenda	Others
Reports to AGM	<p>a. Accountability Report on the Utilization of Proceeds from the Public Offering of the Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020. In accordance with the report submitted to the OJK Capital Market through the Company's letter No. 058/DIR/VII/2020 dated 17 July 2020 (with copies to BEI & OJK Bank Supervisor) and based on Article 6 of POJK No. 30/POJK.04/2015 regarding Realization Report on the Use of Proceeds from the Public Offering, the Company reported to the Meeting that as of 30 June 2020, the funds obtained from the Public Offering of the Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020 ("Sukuk") of IDR996,672,536,300 (net), has been fully utilized in accordance with the plan for the use of funds as disclosed in the Sukuk prospectus.</p> <p>b. Report on the Sustainable Finance Action Plan (RAKB) of the Company. 1) Realization of 2020 Sustainable Finance Action Plan (RAKB) and 2021 RAKB have been submitted to OJK Banking Supervision on 26 November 2020; 2) 2021 RAKB is part of 2019-2023 RAKB has been submitted to OJK in 2018 and reported to the Annual GMS (AGM) held in 2019; 3) 2021 RAKB consists of realization of 2020 action plan and 2021 action plan, covers: a) development of sustainable finance products and/or portfolio; b) capacity building programs; c) internal adjustments, and d) sustainable Corporate Social Responsibility programs.</p> <p>c. Report on the Appointment of the New Audit Committee Member of the Company. 1) With regard to the Audit Committee Charter of the Company, and NRC recommendation No. 006/NOMREM/KP/IV/2020 dated 17 April 2020 that has been approved based on BOC Circular Resolution No. 009/DEKOM/KP/IV/2020 and BOD Circular Resolution No. 004/SIR/DIR/IV/2020, both dated 20 April 2020, the Company reported to the Meeting regarding the appointment of: • Ronald T. A. Kasim, as an Audit Committee Member of the Company; with the tenure effective since 20 April 2020 until the closing of the 4th (fourth) AGM after the appointment of the new member without prejudicing the rights of the Company's BOC to dismiss at any time. 2) With such appointment, the composition of Audit Committee of the Company are as follows: a) JEFFREY KAIRUPAN (Independent Commissioner), as Chairman concurrently as Member; b) ENDANG KUSSULANJARI S. (Independent Party), as Member; and c) RONALD T. A. KASIM (Independent Party), as Member.</p> <p>d. Report on the Shares Buyback Realization for the Management and Employee Stock Option Plan (MESOP) Program and the Share-based Instrument Variable Remuneration Program to the Material Risk Takers (MRT) of the Company. The Company reported to the Meeting that the Employee and Management Stock Ownership Program in the form of: 1) The Employee Share Grant; and 2) Management and Employees Stock Options Program ("MESOP"); is ended on 22 February 2021, after has been exercised for 3 (three) years.</p> <p>The realization of the Company's shares buyback in the amount of 208,216,392 shares with a total cost of IDR261,874,305,672 for the purpose of Employee Share Grant and MESOP programs has been reported at the Annual GMS of the Company on 24 April 2018.</p> <p>In relation to the aforementioned, the Company is intended to transfer the remaining Treasury Stocks of 197,979,882 shares, for the purpose of the BOD and/or employee share ownership program, through: (i) Extension of the Employee and Management Stock Ownership Program of the Company; and (ii) Share-based Instrument Variable Remuneration Program to the Material Risk Takers (MRT) of the Company; in accordance with the applicable laws and regulations as well as with terms and conditions approved by the Company's BOD.</p> <p>The shares transfer is in accordance with POJK No. 30/POJK.04/2017 regarding the Buyback of Shares Issued by the Publicly-Held Companies.</p>
Realization	Realized in 2021.

*) In accordance with article 13 paragraph 13.4. Articles of Association of the Company: "Shareholder of the shares with valid voting rights who attends the GMS but abstain (not casting a vote) shall be considered of casting the same vote with the majority votes of the shareholders who were casting their votes. Hence, the shareholder who is casting the vote as mentioned above shall comply with and respect the resolutions adopted for the respective GMS agenda".

EXTRAORDINARY GMS (EGM) ON 17 DECEMBER 2021

CIMB Niaga held an EGM on 17 December 2021 and the implementation process was in accordance with the provisions stated in POJK No. 15/POJK.04/2020 and POJK No. 16/POJK.04/2020 concerning the Implementation of the General Meeting of Shareholders of Public Companies Electronically (POJK No. 16/POJK.04/2020) and the provisions of the Bank's Articles of Association which have been adjusted based on POJK No. 15/POJK.04/2020 and POJK No. 16/POJK.04/2020.



The Organizing Process of the EGM on 17 December 2021

Date & Time	Friday, 17 December 2021, 14:29 - 15:05 Western Indonesian Time
Location	Graha CIMB Niaga - Fl. 15, Fl. 14 and Fl. M Jl. Jend. Sudirman Kav. 58, Jakarta Selatan - 12190
Quorum	The EGM was attended by shareholders and/or their proxies of 23,911,964,647 shares or approximately 95.90% of the total shares issued by the Company (without counting the Treasury Stocks). As such, the required quorum in Article 13 paragraph 13.1 of the Bank's Articles of Association has been met and the EGM is valid and entitled to adopt and binding resolutions regarding matters discussed in accordance with the EGM agenda.
EGM Chairman	Glenn M. S. Yusuf as Vice President Commissioner (Independent).
Board of Commissioners, including the President Commissioner in attendance	Didi Syafruddin Yahya as President Commissioner along with all members of the Board of Commissioners were attended both physically and via video conference, except for David Richard Thomas, who resigned effectively as of 31 May 2021. The resignation of David Richard Thomas as the Commissioner of the Company was proposed and accepted at the EGM.
Board of Directors, including the President Director in attendance	Tigor M. Sahaan as President Director along with all other members of the Board of Directors were attended both physically and via video conference, including Vera Handajani, who has resigned effectively as of 1 August 2021 and attended via video conference at this EGM as a candidate for Commissioner of the Company. The resignation of Vera Handajani as Director of the Company has been proposed and accepted at the EGM.
Sharia Supervisory Board (SSB) in attendance	Prof. Dr. M. Quraish Shihab, MA as the Chairman along with all SSB members attended via video conference.
Audit Committee, including the Chairman of the committee in attendance	Jeffrey Kairupan as Chairman and all members of the Audit Committee were attended both physically and via video conference.
Chairwoman of NRC in attendance	Sri Widowati as Chairwoman attended via video conference.
Chairman of ROC in attendance	Glenn M. S. Yusuf as Chairman was attended physically.
Chairman of IGC in attendance	Jeffrey Kairupan as Chairman attended via video conference.
Number of shareholders who raised questions and/or opinions	All shareholders were given the opportunity to ask questions and/or offer opinions on each agenda item of the EGM. However, none of the shareholders or the proxies/representatives of Shareholders raised questions and/or expressed opinions at the EGM.

Stages of Implementation of the EGM on 17 December 2021

Activities	Implementation Date	Description
Notification of EGM to Regulator	27 October 2021	Submitted to OJK and PT Bursa Efek Indonesia (BEI) 5 (five) working days prior to the EGM announcement.
EGM Announcement	3 November 2021	<ol style="list-style-type: none"> Conducted 14 (fourteen) days prior to the EGM Invitation, excluding the date of the EGM announcement and invitation. Published in Bahasa Indonesia and English on the websites of the Bank and IDX as well as the eASY.KSEI application.
Recording Date List of Shareholders who are entitled to attend the EGM	17 November 2021	Recorded 1 (one) working day prior to the EGM Invitation.
Invitation and information on the explanation of the EGM agenda	18 November 2021	<ol style="list-style-type: none"> Conducted 28 (twenty-eight) days prior to the EGM, without considering the date of the EGM Invitation and date of EGM. Published in Bahasa Indonesia and English through: <ol style="list-style-type: none"> The "Investor Daily" newspaper; Website of the Bank and IDX and eASY.KSEI application. Proof of advertisement was submitted to OJK and IDX on the same day (hardcopy and e-reporting via SPE-OJK & IDX-Net).
EGM	17 December 2021	The EGM was held electronically by using the eASY.KSEI application, with due regard to POJK No. 16/POJK.04/2016 and the Company's Articles of Association. The Company also held the EGM physically in several rooms. All EGM participants who were physically and electronically present, can attend and actively participate in the EGM.
Summary of Minutes (Results) of the EGM	17 December 2021	The publication of the EGM Resume (notarial) and the Summary of Minutes (Results) of the EGM, including the voting results for each agenda, were uploaded in Bahasa Indonesia and English on the Bank's website on the same day.
	21 December 2021	Report on the Resume of the EGM (notary) and publication of the Summary of Minutes (Results) of the EGM, including the voting results for each agenda, was submitted to OJK and IDX 2 (days) working days after the EGM was held (hardcopy and e-reporting via SPE-OJK & IDX-Net).
Deed of Minutes of EGM	6 January 2022	The Deed of Minutes of the EGM was submitted to OJK and IDX within 14 (fourteen) working days or 20 (twenty) days after the EGM was held (hardcopy and e-reporting via SPE-OJK & IDX-Net).



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Mechanism of Voting and Calculation of Electronic Voting (e-Voting)

In order to maintain the independence and secrecy of the Shareholders in the voting process, voting in the EGM shall be conducted in private. The EGM resolutions are adopted in accordance with the EGM quorum. Voting was conducted on each EGM Agenda. For the Shareholders and/or their proxies who attend the EGM physically, the voting was conducted individually and electronically ("e-Voting") at the EGM Venue ("e-Voting at the Meeting Venue") by using smartphone, other mobile devices (tablet and others) or touch screen monitor provided by the Company, so that the shareholders' votes confidentiality can be preserved. For the Shareholders and/or their proxies who attend the EGM electronically, can do the process of eASY.KSEI e-Voting. While, for the Shareholders who authorize the proxy with e-Proxy mechanism, are considered exercising their rights through eASY.KSEI and not allowed to conduct the e-Voting at the EGM Venue process.

Disclosure on e-Voting procedures at the EGM Venue and eASY.KSEI e-Voting have been completely outlined in the EGM Rules of Conduct, which were announced/uploaded to the Bank's website along with the invitation to the EGM and read out by the Corporate Secretary prior to the EGM beginning. In addition to being stated in the EGM Rules of Conduct, the e-Voting procedure at the EGM Venue was also uploaded through the Bank's website in the form of an illustrated video.

Independent Party to Calculate Votes

At the EGM on 17 December 2021, CIMB Niaga appointed independent parties, (i) Ashoya Ratam, SH, M.Kn., as Public Notary, and (ii) PT Bima Registra as Share Registrar Bureau to calculate and/or validate the quorum and votes at the EGM.

Resolution of the EGM on 17 December 2021

All resolutions have been adopted in Deed No. 53 dated 17 December 2021, made up by and before Ashoya Ratam, S.H., M.Kn., Notary in the City of South Jakarta Administration. The resolution regarding the approval of the change in the composition of the Company's management by appointing Vera Handajani as Commissioner of the Company, is restated in Deed No. 54 dated 17 December 2021, which was made before the Notary and received notification from the Minister of Law and Human Rights of the Republic of Indonesia (Menkumham) based on Letter No. AHU-AH.01.03-0490516 dated 24 December 2021.

Details of the resolutions of the EGM on 17 December 2021, are as follows:

1. Accepted the resignations of:
 - a. DAVID RICHARD THOMAS, from his position as Commissioner of the Company, effective as of 31 May 2021;
 - b. VERA HANDAJANI from her position as Director of the Company, effective 1 August 2021; and
 - c. TIGOR M. SIAHAAN from his position as President Director of the Company, effective since the close of the EGM.

2. Approved the changes to the management composition of the Company, by:

1st Agenda	Appointing VERA HANDAJANI, as Commissioner of the Company		
Vote Calculation Results	Total Majority Votes: 23,911,236,120 shares or 99.9970% (Agree)		
	Agree	Against	Abstain/No Votes*
	23,911,235,920 shares (99.9970%)	728,527 shares (0.0030%)	200 shares (0.0000%)
EGM Resolutions	Appointing VERA HANDAJANI, as Commissioner of the Company, effective since the close of the EGM (the "Effective Date") until the close of the 4 th (fourth) Annual General Meeting of Shareholders (the "GMS") after the Effective Date of the appointment without prejudicing the rights of the GMS to dismiss at any time in accordance with the provision as stated in Article 119 of the Company Law.		
2nd Agenda	Appointing LANI DARMAWAN, as President Director of the Company		
Vote Calculation Results	Total Majority Votes: 23,910,054,279 shares or 99.9920% (Agree)		
	Agree	Against	Abstain/No Votes*
	23,910,054,279 shares (99.9920%)	1,910,368 shares (0.0080%)	0 shares (0.0000%)
EGM Resolutions	Appointing LANI DARMAWAN, as President Director of the Company, since the close of the EGM and effective upon obtaining the OJK approval and/or fulfilled of the requirements as determined in the OJK approval letter (the "Effective Date") until the closing of the 4 th (fourth) Annual GMS after the Effective Date of the appointment without prejudicing the rights of the GMS to dismiss at any time in accordance with the provision as stated in Article 105 of the Company Law.		

3 rd Agenda	Appointing RUSLY JOHANNES, as Director of the Company		
Vote Calculation Results	Total Majority Votes: 23,910,197,320 shares or 99.9926% (Agree)		
	Agree	Against	Abstain/No Votes*
	23,910,197,120 shares (99.9926%)	1,767,327 shares (0.0074%)	200 shares (0.0000%)
EGM Resolutions	Appointing RUSLY JOHANNES, as Director of the Company, since the close of the EGM and effective upon obtaining the OJK approval and/or fulfilled of the requirements as determined in the OJK approval letter (the "Effective Date") until the closing of the 4 th (fourth) Annual GMS after the Effective Date of the appointment without prejudicing the rights of the GMS to dismiss at any time in accordance with the provision as stated in Article 105 of the Company Law.		
4 th Agenda	Appointing JONI RAINI, as Director of the Company		
Vote Calculation Results	Total Majority Votes: 23,910,101,920 shares or 99.9922% (Agree)		
	Agree	Against	Abstain/No Votes*
	23,910,101,720 shares (99.9922%)	1,862,727 shares (0.0078%)	200 shares (0.0000%)
EGM Resolutions	Appointing JONI RAINI, as Director of the Company, since the close of the EGM and effective upon obtaining the OJK approval and/or fulfilled of the requirements as determined in the OJK approval letter (the "Effective Date") until the closing of the 4 th (fourth) Annual GMS after the Effective Date of the appointment without prejudicing the rights of the GMS to dismiss at any time in accordance with the provision as stated in Article 105 of the Company Law.		
5 th Agenda	Appointing HENKY SULISTYO, as Director of the Company		
Vote Calculation Results	Total Majority Votes: 23,910,101,919 shares or 99.9922% (Agree)		
	Agree	Against	Abstain/No Votes*
	23,910,101,719 shares (99.9922%)	1,862,728 shares (0.0078%)	200 shares (0.0000%)
EGM Resolutions	Appointing HENKY SULISTYO, as Director of the Company, since the close of the EGM and effective upon obtaining the OJK approval and/or fulfilled of the requirements as determined in the OJK approval letter (the "Effective Date") until the closing of the 4 th (fourth) Annual GMS after the Effective Date of the appointment without prejudicing the rights of the GMS to dismiss at any time in accordance with the provision as stated in Article 105 of the Company Law.		

In terms of OJK does not approve the appointments or the requirements as determined by OJK are not fulfilled as stated in the resolutions adopted for 2nd Agenda until 5th Agenda, then the appointments will be null and void without requiring a GMS approval.

3. Accordingly, the composition of the Board of Commissioners and Board of Directors of the Company shall be as follows:

BOARD OF COMMISSIONERS

President Commissioner	Didi Syafruddin Yahya
Vice President Commissioner (Independent)	Glenn M. S. Yusuf
Independent Commissioner	Jeffrey Kairupan
Independent Commissioner	Sri Widowati
Commissioner	Dato' Abdul Rahman Ahmad
Commissioner	Vera Handajani

BOARD OF DIRECTORS

President Director	Lani Darmawan**
Director	Lee Kai Kwong
Director	John Simon
Director	Pandji P. Djajanegara

Director concurrently Compliance Director	Fransiska Oei
Director	Tjioe Mei Tjuen
Director	Rusly Johannes**
Director	Joni Raini**
Director	Henky Sulistyo**

4. Approved the granting of power of attorney to the Board of Directors of the Company with the right of substitution, to restate the decision regarding the Change in the Composition of the Company's Management in a notarial deed and notify the competent authorities in connection with this completing all matters necessary in accordance with the laws and regulations.

Agenda 1 to Agenda 5 have been realized in 2021.

* In accordance with the provisions of article 13 paragraph 13.4. in the Articles of Association of the Company: "Shareholders of shares with valid voting rights attending the GMS who are abstain (not voting) shall be deemed to cast the same vote as the majority of the voting, with condition that the voting shareholders are required to comply with and respect the decisions taken for the relevant agenda of the GMS".

** Effective upon obtaining OJK approval and/or fulfilled the requirements as determined in the OJK approval letter.



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RESOLUTION AND REALIZATION OF THE RESULTS OF THE PREVIOUS YEAR GMS

In 2020, due to the COVID-19 pandemic, the Bank held the AGM on 9 April 2020 and the EGM on 25 September 2020, virtually using video conference technology, which is described further below. The results of the resolutions of both GMS were reported to the OJK and announced on the Bank's website (www.cimbniaga.co.id), the IDX website (www.idx.co.id) and published in the daily newspapers Investor Daily and The Jakarta Post on the same day. The implementation and resolution of the AGM and EGM in 2020 along with the follow up actions taken by the Bank are summarised below.

RESOLUTION OF AGM ON 9 APRIL 2020

All resolutions have been adopted in: (i) Deed No. 18 dated 9 April 2020 made by and before Notary Ashoya Ratam S.H., M.Kn., Notary in South Jakarta Administrative City, (ii) Deed No. 19 dated 9 April 2020, which was made before the Notary and received notification from the Minister of Law and Human Rights of the Republic of Indonesia (Menkumham) based on Letter No. AHU-AH.01.03-0213921 dated 8 May 2020, and (iii) Deed No. 20 dated 9 April 2020, which was made before the Notary and received notification from the Menkumham based on Letter No. AHU-AH.01.03-0213936 dated 8 May 2020.

Details of the resolutions of the AGM on 9 April 2020, are as follows:

1st Agenda	Approval on the Annual Report and the Consolidated Financial Statements of the Company for the Financial Year Ended on 31 December 2019												
Vote Calculation Results	Total Majority Votes: 23,938,324,049 shares or 99.9918% (Agree)												
	<table border="1"> <thead> <tr> <th>Agree</th> <th>Against</th> <th>Abstain/No Votes*</th> </tr> </thead> <tbody> <tr> <td>23,938,178,198 shares (99.9912%)</td> <td>1,959,800 shares (0.0082%)</td> <td>145,851 shares (0.0006%)</td> </tr> </tbody> </table>	Agree	Against	Abstain/No Votes*	23,938,178,198 shares (99.9912%)	1,959,800 shares (0.0082%)	145,851 shares (0.0006%)						
Agree	Against	Abstain/No Votes*											
23,938,178,198 shares (99.9912%)	1,959,800 shares (0.0082%)	145,851 shares (0.0006%)											
AGM Resolutions	<ol style="list-style-type: none"> 1. Approved the Company's Annual Report for the financial year ended 31 December 2019; 2. Ratified the Company's Consolidated Annual Financial Statements for the financial year ending 31 December 2019 as audited by the Public Accounting Firm of Tanudiredja, Wibisana, Rintis & Rekan (a member of PricewaterhouseCoopers Global in Indonesia) as stated in the report dated 17 February 2020 with an opinion "The Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of PT Bank CIMB Niaga Tbk and its subsidiaries as of 31 December 2019, and their consolidated financial performance and cash flows for the year then ended, in accordance with Accounting Standards Finance in Indonesia". 3. Ratified the report on the supervisory duties of the Board of Commissioners (BOC) and the Sharia Supervisory Board (SSB) of the Company for the financial year ended 31 December 2019; and 4. Granted full release and discharge ("volledig acquit et décharge") to all members of the Board of Directors (BOD) and the BOC including the members of SSB of the Company (including the members of BOC whom resigned in 2019) for the management and supervision performed in the financial year 2019, provided that the management and supervision are reflected in the Company's Annual Report for the financial year ended on 31 December 2019. 												
Realization	Realized in 2020.												
2nd Agenda	Determination on the Use of the Company's Profits for the Financial Year Ended on 31 December 2019												
Vote Calculation Results	Total Majority Votes: 23,940,283,849 shares or 100% (Agree)												
	<table border="1"> <thead> <tr> <th>Agree</th> <th>Against</th> <th>Abstain/No Votes*</th> </tr> </thead> <tbody> <tr> <td>23,940,137,998 shares (99.9994%)</td> <td>0 shares (0%)</td> <td>145,851 shares (0.0006%)</td> </tr> </tbody> </table>	Agree	Against	Abstain/No Votes*	23,940,137,998 shares (99.9994%)	0 shares (0%)	145,851 shares (0.0006%)						
Agree	Against	Abstain/No Votes*											
23,940,137,998 shares (99.9994%)	0 shares (0%)	145,851 shares (0.0006%)											
AGM Resolutions	<p>Approved the determination of the use of the Company's Net Profit for the financial year of 2019 in the total amount of Rp3,480,403,347,581, with details as follows:</p> <ol style="list-style-type: none"> 1. Distributed as cash dividends a maximum of 40% of the Company's net profit or a maximum of Rp1,392,161,339,032 (gross) with the following schedule: <table border="1"> <tbody> <tr> <td>• Cum Dividend in the Regular and Negotiation Market</td> <td>20 April 2020</td> </tr> <tr> <td>• Ex Dividend in the Regular and Negotiation Market</td> <td>21 April 2020</td> </tr> <tr> <td>• Cum Dividend in Cash Market</td> <td>22 April 2020</td> </tr> <tr> <td>• Recording date of eligible shareholders</td> <td>22 April 2020</td> </tr> <tr> <td>• Ex Dividend in the Cash Market</td> <td>23 April 2020</td> </tr> <tr> <td>• Dividend Payment for Financial Year of 2019</td> <td>8 May 2020</td> </tr> </tbody> </table> <p>and approved the delegation of authority to the BOD to determine the rules of the distribution of cash dividends by taking into account the prevailing provisions in the capital market regulations.</p> <ol style="list-style-type: none"> 2. The Company does not set aside net profit for the financial year of 2019 as statutory reserves considering that the minimum mandatory reserve requirements as stipulated in Article 70 of the Company Law have been complied; 3. Booked the remaining net profit of the Company for the financial year of 2019, after deducting the distribution of dividends, as retained earnings of Rp2,088,242,08,548 to finance the Company's business activities. 	• Cum Dividend in the Regular and Negotiation Market	20 April 2020	• Ex Dividend in the Regular and Negotiation Market	21 April 2020	• Cum Dividend in Cash Market	22 April 2020	• Recording date of eligible shareholders	22 April 2020	• Ex Dividend in the Cash Market	23 April 2020	• Dividend Payment for Financial Year of 2019	8 May 2020
• Cum Dividend in the Regular and Negotiation Market	20 April 2020												
• Ex Dividend in the Regular and Negotiation Market	21 April 2020												
• Cum Dividend in Cash Market	22 April 2020												
• Recording date of eligible shareholders	22 April 2020												
• Ex Dividend in the Cash Market	23 April 2020												
• Dividend Payment for Financial Year of 2019	8 May 2020												
Realization	Realized in 2020.												

3 rd Agenda	Appointment of Public Accountant and Public Accounting Firm for the Financial Year of 2020 and Determination of the Honorarium and Other Requirements related to the Appointment		
Vote Calculation Results	Total Majority Votes: 23,940,283,849 shares or/ or 100% (agree)		
	Agree	Results	Abstain/No Votes*
	23,940,137,998 shares (99.9994%)	0 shares (0%)	145,851 shares (0.0006%)
AGM Resolutions	<ol style="list-style-type: none"> Approved the appointment of Irhoan Tanudiredja, and the Public Accounting Firm "Tanudiredja, Wibisana, Rintis & Rekan" (a member of PricewaterhouseCoopers Global in Indonesia) as Public Accountants and Public Accounting Firms registered with the Financial Services Authority ("OJK") or Other Public Accountant Office in the same Public Accounting Firm in the event that the person concerned is unable to audit the Company's Financial Statements for the financial year of 2020. Approved the delegation of authority to the Company's Board of Commissioners to to appoint another Public Accountant and Public Accounting Firm, if there is an objection from OJK over the appointment of the Public Accounting Firm "Tanudiredja, Wibisana, Rintis & Partners" or the said Public Accounting Firm performed a partnership restructuring to become a different Public Accounting Firm. Upon delegation of authority, the following regulations apply: <ol style="list-style-type: none"> The other Public Accounting Firm appointed by the Board of Commissioners must be one of the Big Four groups of Public Accounting Firms in Indonesia; The appointment has been recommended of the Company's Audit Committee; The amount of honorarium and other terms of appointment for other Public Accounting Firms must be determined in a competitive and fair manner; and The appointment of other Public Accounting Firm does not violate any prevailing laws and regulations. Approved the proposal for determining the honorarium for the Public Accounting Firm for the Company's annual audit fee for the financial year of 2020 of a maximum of Rp7,800,000,000 (gross - excluding VAT and OPE). Approved the granting of power of attorney to the Board of Directors of the Company to carry out matters deemed necessary in connection with the appointment of the Public Accountant and the Public Accounting Firm including but not limited to the process of holding meetings and signing of appointment letters for the Public Accountant and the Public Accounting Firm. 		
Realization	Realized in 2020.		

4 th Agenda	Changes in the Composition of the Company's Management		
Vote Calculation Results	Agree	Against	Abstain/No Votes*
Jeffrey Kairupan	Total Majority Votes: 23,930,810,239 shares or 99,9604% (Agree)		
	23,930,664,388 shares (99.9598%)	9,473,610 shares (0.0396%)	145,851 shares (0.0006%)
Vera Handajani	Total Majority Votes: 23,937,566,949 shares or 99.9887% (Agree)		
	23,937,421,098 shares (99.9880%)	2,716,900 shares (0.0113%)	145,851 shares (0.0006%)
Lani Darmawan	Total Majority Votes: 23,937,566,949 shares or 99.9887% (Agree)		
	23,937,421,098 shares (99.9880%)	2,716,900 shares (0.0113%)	145,851 shares (0.0006%)
Pandji P. Djajanegara	Total Majority Votes: 23,937,566,949 shares or 99.9887% (Agree)		
	23,937,421,098 shares (99.9880%)	2,716,900 shares (0.0113%)	145,851 shares (0.0006%)
Fransiska Oei	Total Majority Votes: 23,937,566,949 shares or 99.9887% (Agree)		
	23,937,421,098 shares (99.9880%)	2,716,900 shares (0.0113%)	145,851 shares (0.0006%)
Didi Syafruddin Yahya	Total Majority Votes: 23,930,810,239 shares or 99,9604% (Agree)		
	23,930,664,388 shares (99.9598%)	9,473,610 shares (0.0396%)	145,851 shares (0.0006%)
Glenn M. S. Yusuf	Total Majority Votes: 23,930,810,239 shares or 99,9604% (Agree)		
	23,930,664,388 shares (99.9598%)	9,473,610 shares (0.0396%)	145,851 shares (0.0006%)
Tjioe Mei Tjuen	Total Majority Votes: 23,937,566,949 shares or 99.9887% (Agree)		
	23,937,421,098 shares (99.9880%)	2,716,900 shares (0.0113%)	145,851 shares (0.0006%)



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AGM Resolutions

1. Accepted the resignation of the following names:
 - a. GLENN MUHAMMAD SURYA YUSUF from his position as Vice President Commissioner of the Company effective 1 September 2019.
 - b. RAHARDJA ALIMHAMZAH from his position as Director of the Company effective 9 April 2020, or as of the closing of the AGM; and
 - c. TENGKU DATO' SRI ZAFRUL TENGKU ABDUL AZIZ from his position as President Commissioner of the Company effective 9 March 2020.
2. Re-appointed JEFFREY KAIRUPAN as Independent Commissioner of the Company, with an effective term of office starting from the closing of the AGM until the closing of the 4th (fourth) Annual GMS after the effective date of his appointment without prejudice to the right of the GMS to dismiss at any time in accordance with Article 119 UUPU;
3. Re-appointed VERA HANAJANI as Director of the Company, with an effective term of office starting from the closing of the AGM until the closing of the 4th (fourth) Annual GMS after the effective date of his appointment without prejudice to the right of the GMS to dismiss at any time in accordance with Article 105 of the Company Law.
4. Re-appointed LANI DARMAWAN as Director of the Company, with an effective term of office starting from the closing of the AGM until the closing of the 4th (fourth) Annual GMS after the effective date of his appointment without prejudice to the right of the GMS to dismiss at any time in accordance with Article 105 of the Company Law.
5. Re-appointed PANDJI P. DJAJANEGARA as Director of the Company, with an effective term of office starting from the closing of the AGM until the closing of the 4th (fourth) Annual GMS after the effective date of his appointment without prejudice to the right of the GMS to dismiss at any time in accordance with Article 105 UUPU.
6. Re-appointed FRANSISKA OEI as Director concurrently Compliance Director of the Company, with an effective term of office starting from the closing of the AGM until the closing of the 4th (fourth) Annual GMS after the effective date of his appointment without prejudice to the right of the GMS to dismiss at any time in accordance with Article 105 UUPU.
7. Honorably dismissed DIDI SYAFRUDDIN YAHYA from his position as Commissioner of the Company and at the same time appointed him as President Commissioner of the Company. The appointment is with an effective term of office after obtaining approval from the OJK and/or fulfillment of the requirements stipulated in the approval letter from the OJK ("effective date") until the closing of the 4th (fourth) Annual GMS after the effective date of his appointment as Commissioner of the Company, without prejudice to the right of the GMS to dismiss at any time in accordance with Article 119 of the Company Law.
In the event of OJK does not approve the appointments or the requirements set by the OJK are not fulfilled, therefore such appointments become null and void without the need for approval of the GMS, and therefore the position in question remains as the previous position, namely the Commissioner of the Company.
8. Appointed GLENN MUHAMMAD SURYA YUSUF as Vice President Commissioner (Independent) of the Company, with an effective term of office commencing from the closing of the AGM and after obtaining approval from the OJK and/or the fulfillment of the requirements stipulated in the approval letter from the OJK ("effective date") until with the closing of the 4th (fourth) Annual GMS after the effective date of its appointment without prejudice to the right of the GMS to dismiss at any time in accordance with Article 119 of the Company Law.
In the event of OJK does not approve the appointment, or the requirements set by the OJK are not fulfilled, therefore such appointment is null and void without the need for approval from the GMS.
9. Appointed TJIOE MEI TJUEN as Director of the Company, with an effective term of office starting from the closing of the AGM and after obtaining approval from the OJK and/or fulfillment of the requirements stipulated in the approval letter from the OJK ("effective date") until the closing of the 4th (fourth) Annual GMS after the effective date of appointment without prejudice to the right of the GMS to dismiss at any time in accordance with Article 105 of the Company Law. In the event of OJK does not approve the appointment, or the requirements set by the OJK are not fulfilled, therefore such appointment is null and void without the need for approval from the GMS. Following the above resignations, reappointments and appointments, the composition of the Board of Commissioners and Board of Directors of the Company is as follows:

BOARD OF COMMISSIONERS

President Commissioner	: Didi Syafruddin Yahya**
Vice President Commissioner (Independent)	: Glenn M. S. Yusuf**
Commissioner	: David Richard Thomas
Commissioner	: Jeffrey Kairupan
Independent Commissioner	: Sri Widowati

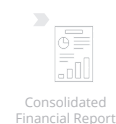
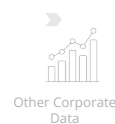
BOARD OF DIRECTORS

President Director	: Tigor M. Siahaan
Director	: Lee Kai Kwong
Director	: John Simon
Director	: Vera Handajani
Director	: Lani Darmawan
Director	: Pandji P. Djajanegara
Director concurrently Compliance Director	: Fransiska Oei
Director	: Tjioe Mei Tjuen**

10. Approved the granting of power of attorney to the Board of Directors of the Company with substitution rights, to restate the decision regarding the change in the composition of the members of the Board of Commissioners and the Board of Directors of the Company in a notarial deed and notify the competent authorities and in this regard to do everything necessary in accordance with the provisions regulations.

Realization

Realized in 2020.



5th Agenda	Determination on Salary or Honorarium and Other Allowances for the Board of Commissioners and Sharia Supervisory Board of the Company as well as Salary, Allowances and Tantiem/Bonus for the Board of Directors of the Company		
Vote Calculation Results	Total Majority Votes: 23,940,283,849 shares or 100% (Agree)		
	Agree	Against	Abstain/No Votes*
	23,940,137,998 shares (99.9994%)	0 shares (0%)	145,851 shares (0.0006%)
AGM Resolutions	<ol style="list-style-type: none"> 1. Approved and determined the amount of salary or honorarium and other allowances for the Board of Commissioners of the Company for the financial year of 2020 of a maximum of Rp16,607,850,000 (gross) and authorized the President Commissioner of the Company to determine the amount of salary or honorarium and other allowances for each member of the Company's Board of Commissioners, taking into account the recommendations of the Company's Nomination and Remuneration Committee. 2. Approved and determined the amount of salary or honorarium and other allowances for the Company's Sharia Supervisory Board (SSB) for the financial year of 2020 of a maximum of Rp1,807,666,190 (gross) and authorized the President Commissioner of the Company to determine the amount of salary or honorarium and other allowances for each member of the Company's SSB, taking into account the recommendations of the Company's Nomination and Remuneration Committee. Thus, none members of the Board of Commissioners (including Independent Commissioners) and SSB receive any bonus/tantiem. 3. Approved the amount of bonus/tantiem for the financial year of 2019 to be paid in 2020 of a maximum of Rp84,428,008,350 (gross) including the provision of variable remuneration in the form of shares or share-based instruments issued by the Company, and approved the granting of power of attorney to the Board of Commissioners of the Company to determine the amount of bonus/tantiem for each member of the Board of Directors of the Company, taking into account the recommendations of the Nomination and Remuneration Committee of the Company. 4. Approved the delegation of authority to the Company's Board of Commissioners to determine the amount of salary, holiday allowance and other allowances for each member of the Company's Board of Directors for the financial year of 2020, taking into account the recommendations of the Company's Nomination and Remuneration Committee. 		
Realization	Realized in 2020.		
6th Agenda	Approval on the Update of Recovery Plan of the Company		
Vote Calculation Results	Total Majority Votes: 23,940,283,849 shares or 100% (Agree)		
	Agree	Against	Abstain/No Votes*
	23,940,137,998 shares (99.9994%)	0 shares (0%)	145,851 shares (0.0006%)
AGM Resolutions	<ol style="list-style-type: none"> 1. Approved the update of the Recovery Plan that was prepared and submitted by the Company to OJK on 29 November 2019, including: <ol style="list-style-type: none"> a. Add the adequacy and feasibility of debt or investment instruments that has capital characteristics possessed by Systemic Banks through the issuance of Subordinated Bonds I Phase 1 Bank CIMB Niaga of 2019 which has been carried out by the Company; and b. Update on the trigger level to comply with the prevailing provisions. 2. Approved the granting of power and authority to the Board of Commissioners and the Board of Directors of the Company to take any and all necessary actions in connection with updating the Company's Recovery Plan, taking into account the POJK on the Recovery Plan for Systemic Banks and other related regulations. 		
Realization	Realized in 2020.		
7th Agenda	Approval of the Amendment to the Company's Articles of Association		
Vote Calculation Results	Total Majority Votes: 23,940,283,849 shares or 100% (Agree)		
	Agree	Against	Abstain/No Votes*
	23,940,137,998 shares (99.9994%)	0 shares (0%)	145,851 shares (0.0006%)
AGM Resolutions	<ol style="list-style-type: none"> 1. Approved amendments to several paragraphs in Article 13, Article 14, Article 15 and Article 17 of the Company's Articles of Association; 2. Approved the granting of power and authority to the Board of Directors of the Company with the right of substitution, to restate the decision regarding the amendment to the Articles of Association of the Company, in a notarial deed and notify the competent authority and, in connection with with such amendments, to undertake whatever is required pursuant to the prevailing laws and regulations. 		
Realization	Realized in 2020.		



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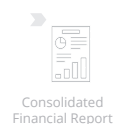
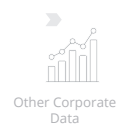


Risk Management

8th Agenda	<p>Others:</p> <ol style="list-style-type: none"> 1. Accountability Report on the Use of Proceeds from the Public Offering of Shelf Registration Sukuk Mudharabah I of Bank CIMB Niaga Phase II Year 2019, Shelf Registration Bond III of Bank CIMB Niaga Phase I Year 2019, and Subordinated Bonds I of Bank CIMB Niaga Phase I Year 2019; 2. The Company's Sustainable Finance Action Plan (RAKB) report; 3. Report on End of Term of Office and Appointment/Re-appointment of Members of the Company's Audit Committee
Reports to AGM	<p>Others:</p> <ol style="list-style-type: none"> In accordance with OJK Regulation No. 30/POJK.04/2015 and reports submitted to OJK Capital Market through letter No. 001/DIR/I/2020 dated 8 January 2020, the AGM reported the accountability for the use of proceeds from the Public Offering as of 31 December 2019, whereas the funds obtained respectively from each of: <ul style="list-style-type: none"> • Shelf Registration Sukuk Mudharabah I of Bank CIMB Niaga Phase II Year 2019 in the amount of Rp1,992,179,036,300 (net); - Shelf Registration Bond III of Bank CIMB Niaga Phase I Year 2019 in the amount of Rp1,813,966,957,805 (net); and - Subordinated Bond I of Bank CIMB Niaga Phase I Year 2019 in the amount of Rp76,930,082,805 (net); have all been used in accordance with the plan to use the proceeds as disclosed in respective Prospectus. In accordance with OJK Regulation No. 51/POJK.03/2017, the AGM reported that the Company's 2020 Sustainable Finance Action Plan (RAKB) was submitted to the OJK Banking Supervisory on 27 November 2019. The 2020 RAKB contains the realization of the Company's 2019 action plan and the action plans to be implemented by the Company in 2020, included (i) development of sustainable products and/or portfolio, (ii) capacity building programs, (iii) internal adjustments, and (iv) sustainable Corporate Social Responsibility programs. a. Taking into account the Company's Audit Committee Charter, the recommendation of the Company's Nomination and Remuneration Committee No. 004/NOMREM/KP/III/2020 dated 9 March 2020 and the end of the tenure of several members of the Company's Audit Committee at the closing of the AGM, the AGM received report regarding the reappointment of several members and the appointment of new members to the Company's Audit Committee, as follows: <ol style="list-style-type: none"> Re-appointment of members of the Audit Committee, namely JEFFREY KAIRUPAN, as Chairman and concurrent Member; Appointment of a new member to the Audit Committee, namely ENDANG KUSSULANAJARI S., as a Member. On 8 April 2020, the Company accepted the resignation of YAP TJAY SOEN, as a Member of the Audit Committee. This was submitted and accepted by the Board of Commissioners at the Company's Board of Commissioners Meeting on 9 April 2020. b. With the re-appointment of members and the appointment of new members mentioned above and the resignation of YAP TJAY SOEN, as a Member of the Audit Committee, the composition of the membership of the Audit Committee is as follows: <ol style="list-style-type: none"> JEFFREY KAIRUPAN, as Chairman concurrently as Member; ENDANG KUSSULANAJARI S., as a Member. c. All members of the Audit Committee have a term of office starting from the closing of the Meeting until the closing of the 4th (fourth) Annual GMS after the reappointment of members and the appointment of new members without prejudice to the right of the Board of Commissioners of the Company to dismiss them at any time.
Realization	Realized in 2020.

*) In accordance with article 13 paragraph 13.4. The Company's Articles of Association: "Shareholders of shares with valid voting rights who attend the GMS but abstain (not voting) are considered to have cast the same vote as the majority of shareholders who cast votes, provided that the shareholders who cast votes as referred to in paragraph (1) and must comply with and respect the decisions that have been taken for the relevant GMS agenda."

***) Effective upon obtaining OJK approval and/or fulfilled the requirements as determined in the OJK approval letter.



RESOLUTION OF THE EGM ON 25 SEPTEMBER 2020

All resolutions have been adopted in: (i) Deed No. 32 dated 25 September 2020 made by and before Ashoya Ratam, S.H., M.Kn, Notary in South Jakarta Administrative City, and (ii) Deed No. 33 dated 25 September 2020 made before the Notary, with details of the agenda and decisions as follows:

Agenda	Changes in the Composition of the Company's Board of Commissioners		
Vote Calculation Results	Total Majority Votes: 23,921,953,962 shares or 99.9658% (Agree)		
	Agree	Against	Abstain/No Votes*
	23,921,953,962 shares (99.9658%)	8,178,910 shares (0.0342%)	0 shares (0%)
EGM Resolutions	<p>1. Appointed DATO'ABDUL RAHMAN AHMAD as Commissioner of the Company, with an effective term of office starting from the closing of the EGM and after obtaining approval from the OJK and/or the fulfillment of the requirements stipulated in the approval letter from the OJK ("Effective Date") until the closing of the 4th (fourth) Annual GMS after the Effective Date of his appointment and without prejudice to the right of the GMS to dismiss at any time in accordance with Article 119 of the Company Law.</p> <p>In the event of OJK does not approve the appointment, or the requirements set by OJK are not fulfilled, therefore such appointment is null and void without the need for approval from the GMS.</p> <p>With the appointment, the composition of the Company's Board of Commissioners is as follows:</p> <p>BOARD OF COMMISSIONERS</p> <p>President Commissioner : Didi Syafruddin Yahya Vice President Commissioner (Independent) : Glenn Muhammad Surya Yusuf Independent Commissioner : Jeffrey Kairupan Independent Commissioner : Sri Widowati Commissioner : Dato' Abdul Rahman Ahmad** Commissioner : David Richard Thomas</p>		
	<p>2. Approved the granting of power of attorney to the Board of Directors of the Company with substitution rights, to restate the decision regarding the change in the composition of the Company's Board of Commissioners in a notarial deed and notify the competent authorities and, in connection with this, and also to conduct such necessary actions in accordance with the prevailing laws and regulations.</p>		
Realization	Realized in 2020.		

*) In accordance with the provisions of article 13 paragraph 13.4. The Company's Articles of Association: "Shareholders of shares with valid voting rights who attend the GMS but abstain (not voting) are considered to have cast the same vote as the majority of shareholders who cast votes, provided that the shareholders who cast votes as referred to in paragraph (1) and must comply with and respect the decisions that have been taken for the relevant GMS agenda."

***) Effective upon obtaining OJK approval and/or fulfilled the requirements as determined in the OJK approval letter.

KPR XTRA

Gong Xi Fa Cai

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Hingga 31 Maret 2021

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BOARD OF COMMISSIONERS

The Board of Commissioners is a Governance organ of the Bank with responsibility for conducting general and/or specific supervision in accordance with the Articles of Association, providing advice to the Board of Directors, and ensuring that the Bank has implemented GCG effectively and sustainably at every level of the organization. The Board of Commissioners also ensures that the Bank carries out business activities in accordance with established objectives. In fulfilling its duties and responsibilities, the Board of Commissioners must act independently. It must be responsible for monitoring the Bank's operational policies, and referring to the implementation of strategies and business plans that have been approved by the Board of Commissioners. The Board of Commissioners is also responsible for ensuring the Bank's compliance with all applicable laws and regulations.

LEGAL BASIS

The Board of Commissioners of CIMB Niaga was established pursuant to several provisions, including:

1. Laws of the Republic of Indonesia concerning Limited Liability Companies and Banking;
2. Financial Services Authority (OJK) Regulations, OJK Circular Letter, Bank Indonesia (BI) Regulations, and BI Circular Letter on the implementation and organization of Corporate Governance;
3. Bank's Articles of Association; and
4. Deed of General Meeting of Shareholders Resolution No. 95 dated 27 November 2019 as notified to the Minister of Law and Human Rights of the Republic of Indonesia (Menkumham RI) through Notification Receipt Letter No. AHU-AH.01.03-0370172 dated 9 December 2019.

CHARTER OF THE BOARD OF COMMISSIONERS

The Board of Commissioners follows guidelines and procedures as stated in the Board of Commissioner's Charter in carrying out its duties and responsibilities. The Board of Commissioner's Charter is evaluated and updated regularly, pursuant to the prevailing rules and regulations in Indonesia. This charter contains binding guidelines and procedures for each member of the Board of Commissioners, enabling the Board of Commissioners to perform its oversight function in an efficient, effective, transparent, independent, and accountable manner. The Board of Commissioner's Charter was updated on 14 October 2019 and uploaded to the Bank's website (www.cimbniaga.co.id).

The items forming the basis for preparing the Board of Commissioner's Charter are:

1. Law No. 40 of the Republic of Indonesia concerning Limited Liability Companies;
2. OJK Regulations and OJK Circular Letters concerning the implementation and structure of Corporate Governance;
3. The Bank's Articles of Association;
4. General Guidelines of GCG in Indonesia issued by National Committee on Governance Policy (KNKG); and
5. The ASEAN Corporate Governance Scorecard.

The Board of Commissioners Charter sets forth the following matters:

1. Accountability;
2. Structure and membership;
3. Requirements and Appointment;
4. Duties and Responsibilities;
5. Conflicts of Interest;
6. Transparency;
7. Work Ethics and Working Hours;
8. Meetings;
9. Term of Office;
10. Resignation; and
11. Performance Assessment and Accountability.

MECHANISM OF THE NOMINATION, APPOINTMENT, DISMISSAL, REPLACEMENT AND/OR RESIGNATION OF THE MEMBERS OF THE BOARD OF COMMISSIONERS

The mechanism for the nomination, appointment, dismissal and/or replacement of the members of the Board of Commissioners, the Board of Directors, and Independent Parties as Members of the Committees under the Board of Commissioners, is regulated by Policy No. M.04. The policy regulates various matters as follows:

1. Criteria for Members of the Board of Commissioners Candidates membership of the Board of Commissioners of CIMB Niaga must meet the integrity, competence, and good reputation requirements, as stipulated in prevailing laws and regulations.
2. Procedures for Nominations of Members of the Board of Commissioners include:
 - a. The Bank can utilize the services of independent and reputable third parties (search firms) in the selection process for members of the Board of Commissioners. The appointed third parties (search firms) assist in:
 - i. Identifying eligible candidates;



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- ii. Conducting interviews and selection of candidates (including background and reference checks);
 - iii. Acting as a liaison between the Board of Commissioners, the Nomination and Remuneration Committee, and the candidates, during the selection and evaluation process; and
 - iv. Providing consultations as required by the Nomination and Remuneration Committee.
- b. Members of the Board of Directors, Board of Commissioners and/or the Shareholders of the Bank may propose candidates for the members of the Board of Commissioners to the Bank. The Shareholders who may propose candidates are 1 (one) or more shareholders representing 1/20 (one twentieth) or more of the total shares with voting rights.
3. Procedures for the Appointment of the Members of the Board of Commissioners include: Appointment of the Board of Commissioners' members must obtain GMS approval and have passed the Fit and Proper Test in accordance with OJK regulations concerning Fit and Proper Test and implementation of GCG in Commercial Banks, as well as meeting other requirements set by other relevant authorities before being effectively declared as a Commissioner.
4. Procedure for Dismissal, Replacement, and/or Resignation of members of the Board of Commissioners:
- a. Proposal of dismissal and/or replacement of members of the Board of Commissioners shall be submitted to the GMS and observe any recommendations from the Nomination and Remuneration Committee of the Bank.
 - b. Members of the Board of Commissioners may be dismissed at any time based on the resolution of the GMS by stating the reasons.
 - c. Members of the Board of Commissioners have the right to resign from their position. Procedures for the Appointment of the Members of the Board of Directors include no later than 90 (ninety) days or 3 (three) months prior to the effective resignation date. In the event that written notification is submitted less than 90 (ninety) days or 3 (three) months, the effective date of the resignation must be approved by the Board of Commissioners.
 - d. In the event that the position of a member of the Board of Commissioners is vacant due to any reason that causes the number of the Board of Commissioners to be less than 3 (three), then a GMS must be held no later than 60 (sixty) calendar days after the vacancy date to fill the vacancy with due regard to prevailing laws and regulations.
- e. In the event the position of President Commissioner is vacant, and as long as a successor has not been appointed or has not assumed their position, then one of the Board of Commissioners, appointed by a Board of Commissioners' Meeting, will carry out the President Commissioner's obligations with the same authority and responsibility as the President Commissioner.

MEMBERSHIP STRUCTURE AND COMPOSITION OF THE BOARD OF COMMISSIONERS IN 2021

The structure and composition of members of the Board of Commissioners of CIMB Niaga in 2021 have met all prevailing regulations, as stipulated in the Charter of the Board of Commissioners, which include:

1. The total number of members of the Board of Commissioners of CIMB Niaga is at least 3 (three) persons, and at most is the same as that of the Board of Directors, which is 6 (six) members of the Board of Commissioners.
2. The Board of Commissioners of CIMB Niaga is led by a President Commissioner.
3. One of the members of the Board of Commissioners is appointed as Vice President Commissioner, namely Glenn M. S. Yusuf.
4. At least 1 (one) member of the Board of Commissioners must be domiciled in Indonesia, CIMB Niaga has 3 (three) members of the Board of Commissioners domiciled in Indonesia.
5. 3 (three) out of 6 (six) people or 50% (fifty percent) of the members of the Board of Commissioners are Independent Commissioners.
6. 5 (five) out of 6 (six) people or more than 50% (fifty percent) of the members of the Board of Commissioners of CIMB Niaga are Indonesian citizens..
7. The replacement and/or appointment of members of CIMB Niaga's Board of Commissioners has taken into account the recommendations from the Nomination and Remuneration Committee and has obtained approval from the GMS and OJK.
8. All members of CIMB Niaga's Board of Commissioners have no family relationship up to the second degree with fellow members of the Board of Commissioners, and/or the Board of Directors, and the Controlling Shareholders.
9. All members of the Bank's Board of Commissioners have passed the Fit and Proper Test.

Pursuant to the principles of the ASEAN Corporate Governance Scorecard, the composition of the Board of Commissioners also includes:

1. 2 (two) members of the Board of Commissioners are female, one of which serves as an Independent Commissioner.



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2. 50% (fifty percent) of the members of the Board of Commissioners are Independent Commissioners, which is 3 (three) Independent Commissioners out of a total of 6 (six) members of the Board of Commissioners.
3. In terms of expertise, the majority of members of the Board of Commissioners have working experience in banking.
4. Appointment of one of the Independent Commissioners as Senior Independent Commissioner, namely Jeffrey Kairupan.

COMPOSITION OF THE BOARD OF COMMISSIONERS IN 2021

No	Name	Position	Term of Office
1	Didi Syafruddin Yahya	President Commissioner	2020 - 2023
2	Glenn M. S. Yusuf	Vice President Commissioner (Independent)	2020 - 2024
3	Jeffrey Kairupan	Independent Commissioner	2020 - 2024
4	Sri Widowati	Independent Commissioner	2019 - 2023
5	Dato' Abdul Rahman Ahmad	Commissioner	2020 - 2024
6	David Richard Thomas*	Commissioner	2020 - 2022
7	Vera Handajani**	Commissioner	2021 - 2025

*) Resigned as Commissioner effective as of 31 May 2021.

**) Resigned as Director effective as of 1 August 2021 and appointed as Commissioner effective since the close of the EGM on 17 December 2021.

TERM OF OFFICE OF THE BOARD OF COMMISSIONERS

1. The term of office for Board of Commissioners members shall be effective from the date specified in the GMS appointing them, until the closing of the 4th Annual GMS (AGM) after the date of appointment and without prejudice to the right of the GMS to dismiss them at any time in accordance with the Articles of Association and prevailing regulations.
2. The appointment of Board of Commissioners members becomes effective upon approval from OJK or the fulfilment of the requirements as stipulated in the OJK approval letter related to the Fit and Proper Test, and other relevant authorities (if any), and having been approved by the shareholders through the GMS.
3. The term of office for the Independent Commissioners is 2 (two) consecutive terms or a maximum 9 (nine) years.
4. The position of a member of the Board of Commissioners shall expire in the event of:
 - a. The term of office expires in accordance with the provisions in the Bank's Articles of Association;
 - b. Resigning in accordance with the prevailing regulations;
 - c. No longer complying with the law and regulatory requirements;
 - d. Passing away;
 - e. Dismissed based on the GMS resolution;
 - f. Declared bankrupt or placed under supervision based on a court decision;
 - g. Engages in a financial crime.
5. Members of the Board of Commissioners who have completed their term of office may be re-appointed after taking into account the prevailing regulations.

FIT AND PROPER TEST

Candidates the Board of Commissioners must obtain approval from the OJK before conducting actions, duties and functions as a commissioner. This is in line with the Financial Services Authority Regulation No. 27/POJK.03/2016 on Fit and Proper Tests for the Main Parties of Financial Services Institutions. Members of the Board of Commissioners who have passed the fit and proper test without notes and have received approval from the OJK, indicating that they possess adequate integrity, competence, and financial reputation, are shown in the following table:

No	Name	Position	Regulator	Basis of Appointment	BI/ OJK Approval	Effective Date	Reappointment
1	Didi Syafruddin Yahya	President Commissioner	OJK	AGM 9 April 2020	No. SR-188/PB.12/2020 dated 7 July 2020	7 July 2020	-
2	Glenn M. S. Yusuf	Vice President Commissioner (Independent)	OJK	AGM 9 April 2020	No. SR-308/PB.12/2020 dated 16 September 2020	16 September 2020	-
3	Jeffrey Kairupan	Independent Commissioner	OJK	AGM 15 April 2016	No. SR-183/D.03/2016 dated 14 September 2016	14 September 2016	AGM 9 April 2020
4	Sri Widowati	Independent Commissioner	OJK	AGM 15 April 2019	No. SR-309/PB.12/2019 dated 20 November 2019	20 November 2019	-
5	Dato' Abdul Rahman Ahmad	Commissioner	OJK	EGM 25 September 2020	No. SR-122/PB.12/2021 dated 28 April 2021	29 April 2021	-
6	Vera Handajani	Commissioner	OJK	EGM 17 December 2021	No. SR-310/PB.12/2021 dated 1 December 2021	17 December 2021	-



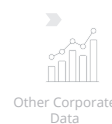
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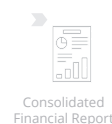
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DUTIES, RESPONSIBILITIES, AND AUTHORITY OF THE BOARD OF COMMISSIONERS

Members of the Board of Commissioners of CIMB Niaga perform their duties in good faith, responsibly, prudently, and independently. Assisted by committees, the Board of Commissioners shall act and be responsible collegially, with the duties, responsibilities and authorities that apply to each member of the Board of Commissioners as follows:

1. Members of the Board of Commissioners must not act individually and shall act based on decisions taken by the Board of Commissioners.
2. The Board of Commissioners must ensure that the principles of Good Corporate Governance apply to all business activities of the Bank at all levels of the organization, through:
 - a. The implementation of duties and responsibilities of the Board of Commissioners and Board of Directors;
 - b. Completeness and implementation of the Committees' and working units' duties when performing the Bank's internal control functions;
 - c. Implementation of compliance functions, as well as internal and external audits;
 - d. Risk management implementation, including the internal control system;
 - e. Provision of funds to related parties and provision of large funds;
 - f. The Bank's strategic plan;
 - g. Transparency of the Bank's financial and non-financial condition;
 - h. Periodic approval and review of the Bank's Vision, Mission and Core Values.
3. The Board of Commissioners shall supervise management policies, general management processes, and be responsible for this supervision, as well as providing advice to the Board of Directors.
4. In performing the supervisory duties as referred to in number 2 and 3 as above, the Board of Commissioners must direct, monitor, and evaluate the Bank's strategic policy implementation pursuant to regulations.
5. The Board of Commissioners shall ensure the harmony of environment, economic, social, and governance aspects in the preparation of the Bank's business strategies, and implementation of business activities by the Board of Directors, as a form of sustainable banking practice.
6. In the event that there is only one member of the Board of Commissioners due to the absence of other members, all duties and authorities granted to the President Commissioner, or other members of the Board of Commissioners, as described in the Bank's Articles of Association will automatically apply to him/her.
7. The Board of Commissioners is prohibited from taking part in decision-making related to the Bank's operations, except for:
 - a. Loan provisions to related parties as regulated in the OJK regulations regarding the Legal Lending Limit for Commercial Banks; and
 - b. Other matters specified in the Bank's Articles of Association or in the prevailing rules and regulations.
8. Decision making by the Board of Commissioners as referred to in number (7) is part of the supervisory function of the Board of Commissioners and does not negate the Board of Directors' responsibility for the management of the Bank.
9. The Board of Commissioners approves and monitors the implementation of the Bank's strategies, Business Plan, and several policies in accordance with prevailing regulations, including the establishment and implementation of strategies related to Anti-fraud, Anti Money Laundering and Counter- Financing of Terrorism (AML- CFT), Whistleblowing, Integrated Corporate Governance, Related Party Transactions (RPT), Legal Lending Limit (LLL), and other Bank strategies.
10. Through the Nomination and Remuneration Committee, supervises the selection and assessment of candidate members for the Board of Directors and the Board of Commissioners, without intervening.
11. The Board of Commissioners shall ensure that the Board of Directors has taken follow up actions on audit findings and recommendations from the Bank's Internal Audit, External Auditor, supervision results from OJK, and/or other authorities.
12. The Board of Commissioners shall report to OJK within 7 (seven) working days any findings related to:
 - a. Violations of financial and banking laws and regulations; and
 - b. Any circumstances or projected circumstances that may compromise the sustainability of the Bank's business.
13. In order to support the effectiveness of its duties and responsibilities, the Board of Commissioners shall establish at least:
 - a. Audit Committee;
 - b. Risk Oversight Committee; and
 - c. Nomination and Remuneration Committee.
14. The Board of Commissioners shall supervise the established Committees, as referred to in point 13, enabling them to perform their duties effectively, and shall evaluate and/or assess the performance of these committees at a minimum at the end of each fiscal year.
15. The Board of Commissioners, together with the President Director, approves the annual audit plan and budget allocation for the internal audit function execution and internal audit charter, taking into account the recommendations of the Audit Committee.



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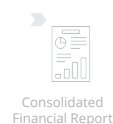
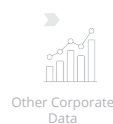
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16. The Board of Commissioners shall conduct active supervision of the Compliance Function by:
- Evaluating the Bank's Compliance Function at least twice a year;
 - Providing recommendations to improve the quality of the Bank's Compliance Function.
17. Based on point 16, the Board of Commissioners shall provide recommendations for improving the quality of the Compliance Function to the President Director.
18. The Board of Commissioners is responsible for ensuring the implementation of Risk Management in accordance with the Bank's characteristics, complexity and risk profile by:
- Approving the Risk Management policy including the Risk Management Strategy and Framework, as determined based on the Bank's risk appetite and risk tolerance;
 - Evaluating the Risk Management policies and strategy at least once a year, or more frequently in the event of any changes in factors significantly affecting the Bank's business activities.
19. In the execution of the internal audit function, the Board of Commissioners is responsible for:
- Ensuring that the Board of Directors formulates and maintains an adequate, effective, and efficient internal audit system;
 - Evaluating the effectiveness and efficiency of the internal control system based on information received from the Bank's Internal Audit Unit (IA), at least once a year;
 - Appointing an independent quality assurer from external parties to undertake reviews of the performance of the Internal Audit Unit, taking into account the recommendations of the Audit Committee.
20. The Board of Commissioners and the President Director are responsible for ensuring that the implementation of internal audits in the Bank's subsidiaries are carried out using the audit standards applied to the Bank, with due consideration to the size, characteristics, and complexities of the subsidiaries' business.
21. The Board of Commissioners communicates with the internal audit function of the Controlling Shareholder of the Bank to ensure that they will prepare the scope of audit and execute the internal audit activities with a scope that is adequate for the Bank, with due consideration to prevailing laws and regulations.
22. The Board of Commissioners and President Director approve the appointment and dismissal of the Chief Audit Executive, taking into account the recommendations of the Audit Committee.
23. A member of the Board of Commissioners, appointed by the Board of Commissioners, must chair the GMS. In the event that all members of the Board of Commissioners are absent or unable to attend due to any reason whatsoever, without any requirement to prove to third parties, the President Director shall chair the GMS.
24. In performing its duties, the Board of Commissioners is entitled to seek the assistance of experts for a limited period of time.
25. The Board of Commissioners, based on Board of Commissioner meeting resolutions, is authorized to temporarily dismiss members of the Board of Directors by stating the reasons. In the event that a member of the Board of Directors is temporarily dismissed, the Board of Commissioners must convene a GMS within 90 (ninety) days after the date of any dismissal, to revoke or enforce the dismissal decision.
26. The Board of Commissioners may undertake Bank management actions under certain circumstances and for a certain period of time. In such cases, all provisions concerning the rights, authority, and responsibilities of the Board of Directors to the Bank and third parties will apply.
27. The Board of Commissioners is, at all times within office hours, entitled to enter the buildings, yards, or other premises used or controlled by the Bank, and is entitled to examine all accounts, letters, and other evidence, to audit and verify the cash and other financial conditions, as well as to ascertain all actions taken by the Board of Directors.
28. The Board of Commissioners has the right to obtain explanations on all matters relating to the operations of the Bank and its subsidiaries, as well as matters relating to the Bank's ethical standards.
29. The Board of Commissioners shall ensure that the Board of Directors possesses and implements the Financial Literacy and Financial Inclusion plans.
30. The Board of Commissioners shall prepare a succession plan for the Chief Executive Officer (CEO)/ President Director and key management to ensure the Bank's sustainable future leadership.

DUTIES AND RESPONSIBILITIES OF THE PRESIDENT COMMISSIONER

In addition to the abovestated duties and responsibilities, the President Commissioner of CIMB Niaga has the following duties and responsibilities:

- Coordinating the implementation of the Board of Commissioners duties and responsibilities.
- Proposing Board of Commissioners' meetings, including the Meeting agendas.



3. Providing invitations to and chairing the Board of Commissioners' meetings.
4. Delivering the Board of Commissioners supervisory report to obtain approval from the AGM on the Board of Commissioners duties and supervision performance.
5. Ensuring that the responsibilities of the Board of Commissioners are discharged in accordance with procedures.
6. Together with the President Director, signing the report on the appointment or dismissal of the Chief Audit Executive and the report from external independent reviews on the performance of the Bank's Internal Audit Unit, to be submitted to OJK.
7. Ensuring that the Board of Commissioners' meetings are effective in that decisions are taken based on sound and well-informed information, including ensuring that:
 - a. All strategic and critical issues are considered by the Board of Commissioners;
 - b. Matters are carefully and thoroughly discussed;
 - c. All members of the Board of Commissioners are given the opportunity to contribute effectively;
- d. Each Commissioner receives the relevant information in a timely manner, including being properly briefed on issues arising at the Board of Commissioners' meetings; and
- e. Ensuring that the Board of Commissioners' meetings come to clear decisions and resolutions that are noted in the Minutes of the Meeting.
8. Ensuring that the Board of Commissioners behaves in accordance with the Board of Commissioners Charter.
9. Leading efforts to address the Board of Commissioners' development requirements.
10. Performing other responsibilities as assigned by the Board of Commissioners, from time to time, and
11. Conducting a final evaluation of the collegial performance of the Board of Commissioners and the Committees, and individual performance of members of the Board of Commissioners and members of the Committees, taking into account recommendations from the Nomination and Remuneration Committee.

SEGREGATION OF DUTIES OF THE BOARD OF COMMISSIONERS

Several members of the Board of Commissioners carry out duties in accordance with their respective competencies and fields. To this end, members of the Board of Commissioners also serve as chairperson of the Committees under the Board of Commissioners, with details as follows:

Committee	Committee Membership for Members of the Board of Commissioners
Audit Committee	Jeffrey Kairupan (Chairman and concurrently member)
Risk Oversight Committee	1. Glenn M. S. Yusuf (Chairman and concurrently member) 2. Didi Syafruddin Yahya (Member)
Nomination and Remuneration Committee	1. Sri Widowati (Chairwoman and concurrently Member) 2. Glenn M. S. Yusuf (Member) 3. Didi Syafruddin Yahya (Member)
Integrated Governance Committee	Jeffrey Kairupan (Chairman and concurrently member)

INDEPENDENCY OF THE BOARD OF COMMISSIONERS

The Board of Commissioners prioritizes and upholds the aspect of independence, prioritizes the interests of the Bank before self-interest, and protects against the influence of any other party, as stated in the Charter of the Board of Commissioners as follows:

1. The Board of Commissioners and their families and any parties affiliated to them are not allowed to take loans from the Bank.
2. The Board of Commissioners is not allowed to use information obtained from the Bank for making any decisions for the benefit of their own, their family and affiliated parties.
3. The Board of Commissioners is not allowed to accept personal gains or income from the Bank other than the remuneration and other facilities as set forth in the Bank's policy approved by the GMS.
4. The Board of Commissioners shall prioritize the interests of the Bank by adopting professionalism and integrity principles and shall work and behave to the highest standards.
5. The Board of Commissioners is not allowed to retain and/or duplicate Bank documents and control the Bank's assets for personal benefits.
6. Unless otherwise stipulated in the prevailing laws and regulations and the Bank's Articles of Association, the Board of Commissioners has no right to represent the Bank even when authorized by the Board of Directors, unless due to the failure of the Board of Directors, when the Board of Commissioners shall take over the role of the Board of Directors.



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- All members of the Board of Commissioners shall not accept from, or give or offer to, State Officers and business partners.

None of the members of the Board of Commissioners of the Bank received any shares or bonuses.

CONCURRENT POSITIONS OF THE BOARD OF COMMISSIONERS

The Board of Commissioners' Charter governs the provisions regarding the concurrent positions of members of the Board of Commissioners of CIMB Niaga, whereby members of the Board of Commissioners may only hold concurrent positions as:

- A member of the Board of Commissioners, Board of Directors, or Executive Officer of 1 (one) other non-financial institution/company; or
- A member of the Board of Commissioners, Board of Directors, or Executive Officer who carry out supervisory functions in 1 (one) non-bank subsidiary controlled by the Bank; or
- A Committee member of up to 5 (five) committees in the Bank or Public Company where the person concerned also serves as a member of the Board of Directors or the Board of Commissioners.

Not considered as a concurrent position as stated above, when:

- The non-Independent member of the Board of Commissioners carries out functional duties for the Bank's shareholders in the form of legal entities in their business groups; and/or
- Members of the Board of Commissioners hold positions in non-profit organizations or institutions.

Provided that the members of the Board of Commissioners do not neglect their duties and responsibilities as a member of the Bank's Board of Commissioners.

No members of CIMB Niaga's Board of Commissioners have concurrent positions at the subsidiaries of CIMB Niaga.

Information on the concurrent positions for the Board of Commissioners members in other agencies/companies/institutions/organizations for 2021 are available in the Corporate Profile Section of this Annual Report.

CONFLICTS OF INTEREST OF THE BOARD OF COMMISSIONERS

CIMB Niaga ensured that no member of the Board of Commissioners had a conflict of interest or potential conflict of interest with the Bank during the 2021 fiscal year. In carrying out their duties and responsibilities, all members

of the Board of Commissioners are committed to avoiding potential conflicts of interest or placing themselves in a potential position for conflict of interest in any situation as stated in the Board of Commissioners' Charter. However, in the event of a conflict of interest, members of the Board of Commissioners are prohibited from taking actions that may harm or reduce the Bank's profits and must disclose any potential conflict of interest in each decision taken.

Procedures that must be followed by members of the Board of Commissioners in the event of a conflict of interest are as follows:

- They are required to immediately report, in writing to the Board of Commissioners, any matters that have the potential to create and/or contain a conflict of interest that may have significant financial and reputational impact on CIMB Niaga, the Board of Commissioners, and the Board of Directors.
- Not allowed to participate in the assessment process of all activities that contain such conflict of interest.
- May participate in meetings, but are not allowed to participate in decision making.

POLICY ON THE PROVISION OF LOANS TO THE BOARD OF COMMISSIONERS

CIMB Niaga has a policy that the Independent Commissioner and their families, as well as other affiliated parties, are not allowed to loan from the Bank. While for the Non-Independent Commissioner and their families, as well as other affiliated parties, allowed to take loan by following the normal pricing policy and conditions offered to non-related parties (arm's length). This is regulated in the Board of Commissioners Charter.

Loans to the members of the Board of Commissioners will be calculated in line with CIMB Niaga's Legal Lending Limit in accordance with BI Regulation No. 8/13/PBI/2006.

BOARD OF COMMISSIONERS SUPERVISION FOCUS IN 2021

During 2021, the Board of Commissioners carried out supervision and work plans on mutually agreed guidelines that became the basis for preparing the agenda for the Board of Commissioners' meetings and joint meetings with the Board of Directors. The main focus remained the achievement of targets, taking into account risk management with the principle of prudence and compliance with all prevailing regulations.

The oversight focus of the Board of Commissioners, which covers several important aspects, includes:

- Analysis, providing input, and, together with the Board of Directors, approving the Bank's Business Plan (RBB), and review and approval of the RBB revision for submissions to OJK in the allotted time frame.



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2. The Board of Commissioners is required to oversee the implementation of RBB that is also reported to OJK periodically through the RBB realization report.
3. The Board of Commissioners monitors, analyses, and provides input on the strategic plan of the Bank.
4. Periodically reviews the financial performance of the Bank in the meetings of the Board of Commissioners and/or the Committees, and invites business units to present their respective performance.
5. Pursuant to prevailing regulations, the oversight on risk management is the focus of the Board of Commissioners, including the self-assessment of the Bank's soundness ratios using the Risk Based-Bank Rating (RBBR). In 2021, through the Risk Oversight Committee, the Board of Commissioners oversaw risk management, asset quality, Bank soundness, and the results of stress tests. Also reviewed were the Bank's mandatory risk management policies, including the policy on Funding Contingency Planning and evaluation of the risk management policies against the implementation.
6. Ensuring that the Board of Directors has followed up on the audit findings and recommendations of the Internal Audit Unit, including improvements to audit findings from external auditors and regulators.
7. In relation to liquidity in both Rupiah and US Dollars, the Board of Commissioners periodically receives a Board of Directors' Report to obtain a clear illustration on the funding and liquidity structure, as well as the funding strategy of the Bank.
8. The Board of Commissioners has reviewed: (i) Supervision Report every half-year, (ii) GCG Assessment Reports, and (iii) related party transactions, and approved several internal policies that required approval of the Board of Commissioners.
9. The Board of Commissioners received the latest reports on investment, and progress on operations and information technology that were implemented in 2021.
10. Monitored the Bank's operational risk related to Non-Performing Loans (NPL), impaired loans, and fraud
11. Reviewed and approved the updated Recovery Plan that was submitted to OJK at the end of November 2021 and ensured that the updated Recovery Plan is proposed for shareholders' approval at the 2022 AGM.
12. In 2021, the Board of Commissioners approved the recommendation of the Nomination and Remuneration Committee to be submitted to the GMS regarding the appointment of members of the Board of Commissioners and Board of Directors of the Bank, namely: (i) appointment of Vera Handajani as Commissioner, (ii) appointment of Lani Damawan as President Director, and (iii) appointment of Rusly Johannes, Joni Raini, and Henky Sulistyو respectively as Directors.
13. In terms of Human Resources, the Board of Commissioners through the Nomination and Remuneration Committee monitored the policies on manpower and HR functions that contained risk with significant potential impact on the Bank, and oversaw the implementation of risk management on personnel outsourcing.
14. Through the Audit Committee, reviewed the Bank's financial reports including the financial statements, the accounting treatment, and its conformity with prevailing accounting standards, reviewed the adequacy of the financial publications and statutory reports, and evaluated the compliance function of the Bank.
15. The oversight function of risk management was carried out through the Risk Oversight Committee. The Committee provided its recommendations to the Board of Commissioners in support of the effective implementation of the duties and responsibilities of the Board of Commissioners with regards to risk management.
16. Oversaw the implementation of Integrated Governance within the CIMB Indonesia Financial Conglomerate through the Integrated Governance Committee, including evaluation of the implementation of Integrated Governance through the assessment of the integrated internal control adequacy, and the implementation of compliance functions in an integrated manner.
17. Analysed, provided input, and, together with the Board of Directors, approved the Action Plan on 2022 Sustainability Finance (RAKB) and the realization of 2021 RAKB to be submitted to the OJK.

RECOMMENDATIONS OF THE BOARD OF COMMISSIONERS

During 2021, a number of crucial recommendations were issued by the Board of Commissioners, including:

1. Provided input and approved the Corporate Action plan for 2021, including the implementation of the Annual GMS and Extraordinary GMS.
2. Approved the revised 2021 RBB, the 2022 Recovery Plan, the 2022 RAKB and the realization of the 2021 RAKB, as well as granted approval for the Bank's 2022 strategic & business plan.
3. Reviewed and provided input on the Risk Appetite Statement of the Bank.
4. Provided input on the financial targets of the Bank, including Net Interest Margin, NPL and Watch List Account, Loan to Deposit Ratio, Asset Quality, productivity, and market competition.
5. Provided input on increasing the low-cost funds (CASA) and fee-based income of the Bank by increasing Bank services to facilitate convenient transactions through Transaction Banking, Value Chain, improvements to the Sharia Banking business through dual banking



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leverage, and the continuing development of branchless banking facilities provided by the Bank to enhance the customer experience in conducting transactions.

6. Provided input and recommendations on cost management efficiency and discipline to continue reducing cost ratios while increasing Bank revenues, the IT transformation program and the productivity of both frontline and back office operations, and delegation of authority on the approval process to expedite customer service.
7. Periodically discussed the macro economic and industrial conditions as well as new banking regulations, and their impact on the business of the Bank and follow-up actions.
8. Provided recommendations to the Board of Directors through the Committees of the Board of Commissioners as provided for in the Report of the Implementation of the Duties of the Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, and the Integrated Governance Committee in the Corporate Governance Report Section of this Annual Report.
9. Pursuant to the Articles of Association of the Bank, the Board of Commissioners approved the recommendation of actions on non-performing loans, credit restructuring, and write-offs above a certain limit as provided for in the Bank's policy. In addition, the Board of Commissioners gave its approval on credit to the affiliate parties of the Bank, in accordance with the prevailing regulatory requirements.

DEVELOPMENT PROGRAMS OF THE BOARD OF COMMISSIONERS

CIMB Niaga is aware that the competence and knowledge of each member of the Board of Commissioners must continue to be developed. This is in line with the current development in the industry and GCG. Adequate professional knowledge, competence, and leadership skills are required. Thus, CIMB Niaga facilitates the development of member competencies through training programs for the Board of Commissioners. As also stipulated in the Board of Commissioners Charter, this development program is carried out, among others, to support the implementation of the duties of the Board of Commissioners in achieving sustainable growth and effective management.

RISK MANAGEMENT CERTIFICATION

All members of the Board of Commissioners serving as of 31 December 2021 have the Risk Management Certification and/or Refreshment as stated in the Company Profile Chapter of this Annual Report. Risk management certification for the Board of Commissioners is in line with the Regulation on the Implementation of

Employment (P2K) on the Implementation of Employee Learning and PBI No. 11/19/PBI/2009 dated 4 June 2009 and its amendments in PBI No. 12/7/PBI/2010 dated 19 April 2010 on Risk Management Certification of the Management and Executives of Commercial Banks. Members of the Board of Directors and Board of Commissioners are required to enroll in the competence test/ certification programs of the Regulator, namely the Risk Management Certification and its Refreshment program.

TRAINING AND COMPETENCY DEVELOPMENT PROGRAM

The development of the Board of Commissioners is also carried out through training programs. This program is the Bank's commitment to supporting the implementation of the supervisory function of the Board of Commissioners. This commitment is also reflected in the training attended by each member of the Board of Commissioners, which can be viewed in the Company Profile Chapter of this Annual Report.

INDUCTION PROGRAM FOR NEW MEMBERS OF THE BOARD OF COMMISSIONERS

CIMB Niaga carries out an Induction Program for newly appointed members of the Board of Commissioners with the aim of providing an overview of business activities, future plans of the Bank, work guidelines, and other matters that are the responsibility of the Board of Commissioners. Through this induction program, new members of the Board of Commissioners are expected to be able to work in harmony with other Governance organs of the Bank. The induction program is in the form of documents prepared by the Corporate Affairs work unit, including:

1. Bank's Vision and Mission.
2. Bank's Employee Code of Ethics and Conduct.
3. Bank's Organizational Structure.
4. Bank's Articles of Association.
5. Corporate Policy Manual.
6. Board of Commissioners' Charter and The Committees under the Board of Commissioners' Charters.
7. Applicable regulations related to Banking and Capital Markets.
8. Bank's Annual Report.
9. Bank's Business Plan.

The Bank has also developed these induction program materials into the Bank's digital learning platform (e-Learning), namely the Learning on the Go (LoG) application that can be accessed by Commissioner candidates anywhere at anytime. One of the the objectives of this application is to improve the quality and effectiveness of the induction program.



PERFORMANCE ASSESSMENT OF THE COMMITTEES UNDER THE BOARD OF COMMISSIONERS

PERFORMANCE ASSESSMENT POLICY AND PROCEDURE FOR COMMITTEES UNDER THE BOARD OF COMMISSIONERS

Performance of the Committees under the Board of Commissioners are evaluated each year (at least once a year), which includes:

1. **Collegial performance assessment of the Committees under the Board of Commissioners;**
2. **Individual performance assessment of each member of the Committees under the Board of Commissioners; and**
3. **Performance assessment of the Chairman of the Committees under the Board of Commissioners.**

In 2021, the performance assessment of the Committees under the Board of Commissioners was conducted objectively and in a independent manner by a third party which are expected to provide input for improving the performance of the Committees under the Board of Commissioners in the future.

The results of the assessment were submitted to CIMB Niaga. The Nomination and Remuneration Committee submit the results of the assessment for discussion at the Board of Commissioners' meeting. The results of the discussion are then followed up in the form of improvements and action plans (if needed).

PERFORMANCE ASSESSMENT CRITERIA OF THE COMMITTEES UNDER THE BOARD OF COMMISSIONERS

The criteria for the performance assessment of the Committees under the Board of Commissioners includes:

1. Collegial Performance Assessment of the Committees under the Board of Commissioners

The assessment criteria includes structure and composition of the Committee, effectiveness of Committee meetings and effectiveness of the execution of the each Committee's duties and responsibilities.

2. Individual Performance Assessment of Each Member of the Committees under the Board of Commissioners

The assessment criteria includes competence and capability, as well as effectiveness of the members of the Committees.

3. Performance Assessment of the Chairman of the Committees under the Board of Commissioners

The assessment criteria includes effectiveness in the implementation of each chairman's duties and responsibilities, as well as their leadership skills.

PARTIES PERFORMING THE PERFORMANCE ASSESSMENT OF THE COMMITTEES UNDER THE BOARD OF COMMISSIONERS

All responses given by the parties below are submitted directly through the online portal of the third party, without intervention from the Bank's management.

No.	Performance Assessment	Assessing Party
1	Committee in collegial	The assessment is carried out by each Committee member.
2	Committee Members in Individually	Each Committee member provides an assessment of the other Committee members.
3	Chairman of the Committees	Each Committee member assess the performance of the Chairman of their respective Committee.

RESULTS OF THE PERFORMANCE ASSESSMENT OF THE COMMITTEES UNDER THE BOARD OF COMMISSIONERS IN 2021

The results of the collegial performance assessment of the Committees under the Board of Commissioners in 2021 are as follows:

Audit Committee	Risk Oversight Committee	Nomination and Remuneration Committee	Integrated Governance Committee
4.2	4.6	4.8	4.1

Meanwhile, the average results of individual performance assessments of the Committee members are as follows:

Audit Committee	Risk Oversight Committee	Nomination and Remuneration Committee	Integrated Governance Committee
4.1	4.6	4.8	4.0

The performances assessment results of the Chairman of the Committees under the Board of Commissioners are as follows:

Audit Committee	Risk Oversight Committee	Nomination and Remuneration Committee	Integrated Governance Committee
5.0	4.8	4.9	4.8

Range Table

Range	Description
≥ 4.7	Exceptional
4.0 - 4.6	Outstanding
3.7 - 3.9	Beyond Expectation
3.0 - 3.6	Meet Expectation
< 3.0	Need Improvement



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INDEPENDENT COMMISSIONERS

The Independent Commissioners of CIMB Niaga have no financial, managerial, shareholding and/or family relationship with other members of the Board of Commissioners, members of the Board of Directors and/or the controlling shareholder, or with companies that may hinder or inhibit their position to act independently. The Bank's Independent Commissioners have also complied with OJK Circular Letter No. 13/SEOJK.03/2017 concerning the Implementation of Corporate Governance in Commercial Banks. Independent Commissioners are responsible for supervising and also representing the interests of minority shareholders in accordance with the principles of GCG.

NUMBER AND COMPOSITION OF INDEPENDENT COMMISSIONERS

As of 31 December 2021, CIMB Niaga has 3 (three) Independent Commissioners from a total of 6 (six)

members of the Board of Commissioners or equal to 50% (fifty percent). All of the Independent Commissioners of CIMB Niaga have passed the fit and proper test and have been approved by OJK as Independent Commissioners as well as were appointed by the Bank's GMS. As such, the composition of CIMB Niaga's Independent Commissioner is in compliance with the prevailing laws and regulations.

The number of Independent Commissioners of CIMB Niaga has complied with the OJK Regulation No. 55/POJK.03/2016 on the Implementation of Corporate Governance for Commercial Banks that stipulates the number of Independent Commissioners should comprise a minimum of 50% (fifty percent) of the total members of the Board of Commissioners. The number of Independent Commissioners of CIMB Niaga has also complied with the minimum number of Independent Commissioner stipulated in the ASEAN Corporate Governance Scorecard, namely at 50% of the total members of the Board of Commissioners.

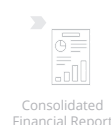
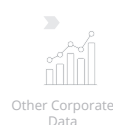
The Bank's Independent Commissioners are:

Name	Term of Office
Glenn M. S. Yusuf	Appointed as Vice President Commissioner (Independent) of CIMB Niaga based on the AGM Resolution on 9 April 2020 and effective since 16 September 2020
Jeffrey Kairupan	Appointed as Independent Commissioner of CIMB Niaga based on the AGM Resolution on 15 April 2016 and effective since 14 September 2016. Reappointed based on the AGM Resolution on 9 April 2020
Sri Widowati	Appointed as Independent Commissioner based on the AGM Resolution on 15 April 2019 and effective since 20 November 2019

CRITERIA OF THE INDEPENDENT COMMISSIONER

The criteria for Independent Commissioner are set forth in the Board of Commissioners' Charter, as well as in the Policies and Procedures for the Nomination, Appointment, Replacement and/or Dismissal of Members of the Board of Commissioners, Members of the Board of Directors, and Independent Parties as Members of the Committees under the Board of Commissioners. Pursuant to prevailing regulations, these criteria include, among others:

1. Not an individual who had been employed or had the authority and responsibility to plan, direct, control or supervise the Bank's activities including former members of the Bank's Board of Directors or Executive Officers, or other parties with a relationship with the Bank, which may affect their ability to act independently during the last 1 (one) year, except for re-appointment as an Independent Commissioner of the Bank for a following period.
The provisions referred to above do not apply to former Directors or Executive Officers performing supervisory functions.
2. Has no financial relationship, management relationship, shareholding relationship, family relationship with other members of the Board of Commissioners, members the Board of Directors and/or the Controlling Shareholders of the Bank.
3. Has no direct or indirect shareholding in the Bank.
4. Has no affiliation with the Bank, other members of the Board of Commissioners, members of the Board of Directors, or with the Controlling Shareholders of the Bank.
5. Is not associated with any business, either directly or indirectly, that is involved with the business activities of the Bank.
6. Fulfills all other requirements of the Independent Commissioner as stipulated in prevailing regulations.
7. The term of office of the Independent Commissioner is for a maximum of 2 (two) consecutive terms or a total of 9 (nine) years.



- 8. If the Independent Commissioner is serving on the Audit Committee, then they may only be re-appointed to the Audit Committee for 1 (one) further term.
- 9. An Independent Commissioner who serves as a Committee Chairman may only concurrently serve as a Committee Chairman in 1 (one) other Committee.

STATEMENTS OF INDEPENDENCE OF THE RESPECTIVE INDEPENDENT COMMISSIONER

The independence aspects as stipulated in Article 25 paragraph (1) of the OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Listed Companies, are as follows:

Fulfilment of Independency Aspects

Criteria of the Independent Commissioners	Glenn M. S. Yusuf	Jeffrey Kairupan	Sri Widowati
Not an individual who works or has authority and responsibility to plan, lead, control or oversee the activities of (the Bank) in the last 6 (six) months	✓	✓	✓
Has no direct or indirect shares in the Bank	✓	✓	✓
Has no affiliation with the Bank, other members of the Board of Commissioners, members of the Board of Directors, or with the Controlling Shareholders of the Bank	✓	✓	✓
Has no financial relationship, management relationship, shareholding relationship, family relationship with other members of the Board of Commissioners, members the Board of Directors and/or the Controlling Shareholders of the Bank	✓	✓	✓
Is not associated with any business, either directly or indirectly, that is involved with the business activities of the Bank	✓	✓	✓

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SOLUSI INTERNET BANKING TANPA BATAS UNTUK SEGALA KEBUTUHAN

- Buka Rekening Pertama
- Financial Check Up
- Transaksi Massal & Terjadwal
- Transfer
- Bayar Tagihan
- Investasi
- Registrasi & Atur Kartu Kredit

Akses di www.octoclicks.co.id



BOARD OF DIRECTORS

The Board of Directors is a Governance organ that has full collegial responsibility for the management of the Bank in the interest of, and in accordance with the purpose and objectives, of the Bank, as well as to represent the Bank both inside and outside court according to the provisions of the Bank's Articles of Association. The Board of Directors of CIMB Niaga upholds professional, objective and strategic thinking, and prioritizes the interests of the Bank to ensure its business sustainability and increase added value for the Bank's stakeholders. Each member of the Board of Directors carries out his/her duties in accordance with their respective responsibilities and authority, to achieve effective management and maximum results.

LEGAL BASIS

The formation and appointment of CIMB Niaga's Board of Directors is based on the following regulations:

1. Laws of the Republic of Indonesia concerning Limited Liability Companies and Banking.
2. The Bank's Articles of Association.
3. OJK Regulations, Bank Indonesia (BI) Regulations, OJK Circular Letters and BI Circular Letters on the implementation and organization of Corporate Governance.
4. Deed of the Annual General Meeting of Shareholders No. 27 dated 17 November 2020, which was submitted to, and acknowledged by, the Minister of Law and Human Rights of the Republic of Indonesia (Menkumham RI) through Notification Receipt No. AHU-AH.01.03-0409518 on 19 November 2020 on the amendments to the Bank's Articles of Association.

THE CHARTER OF THE BOARD OF DIRECTORS

In discharging its duties and responsibilities, the Board of Directors is guided by the Charter of the Board of Directors. The Charter of the Board of Directors is evaluated and updated regularly to ensure that it is in line with Indonesia's prevailing rules and regulations. This charter provides binding guidelines and work procedures for each member of the Board of Directors. The Charter of the Board of Directors was last updated on 27 September 2019 before being uploaded to the Bank's website (www.cimbniaga.co.id).

The Charter of the Board of Directors is prepared on the following basis:

1. Law No. 40 of the Republic of Indonesia concerning Limited Liability Companies.

2. OJK Regulation and Circular Letter concerning the implementation and structure of Corporate Governance.
3. The Bank's Articles of Association.
4. General Guidelines of GCG in Indonesia issued by National Committee on Governance Policy (KNKG).
5. The ASEAN Corporate Governance Scorecard.

The Charter of the Board of Directors regulates a the following:

1. Accountability;
2. Structure and Membership;
3. Criteria and Appointment;
4. Duties, Responsibilities and Authority;
5. Conflict of Interests;
6. Transparency;
7. Work Ethics and Working Hours;
8. Meetings;
9. Term of Office;
10. Resignation; and
11. Performance Assessment and Accountability.

MECHANISM OF THE NOMINATION, APPOINTMENT, DISMISSAL, REPLACEMENT AND/OR RESIGNATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The mechanism for the nomination, appointment, dismissal and/or replacement of the members of the Board of Commissioners, the Board of Directors, and Independent Parties who are Members of the Committees under the Board of Commissioners, is regulated by Policy No. M.04 of the Bank, which stipulate the following:

1. Criteria for the Members of the Board of Directors
The candidates for the members of the Board of Directors of CIMB Niaga must meet the requirements and criteria stipulated in the prevailing laws and regulations, in terms of integrity, competence, reputation, domicile, independence and other specific requirements and criteria befitting each Director's area of expertise.
2. Procedures for the Nomination of the Members of the Board of Directors include:
 - a. Preferred candidates are internal talents who have the potential to become Bank Directors, but candidates can also be external professionals.
 - b. The Bank can utilize the services of an independent and reputable third-party (search firms) in the process of selecting director candidates. The appointed third parties (search firms) assist in:
 - i. Identifying eligible candidates;



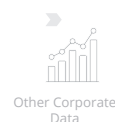
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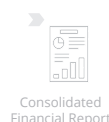
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- ii. Conducting interviews and short-listing candidates (including background and reference checks);
 - iii. Acting as a liaison between the Board of Commissioners, the Nomination and Remuneration Committee and the candidates during the evaluation and selection process;
 - iv. Providing consultations as required by the Nomination and Remuneration Committee.
- c. Members of the Board of Directors, the Board of Commissioners and/or the Shareholders of the Bank may propose candidates for the members of the Board of Directors to the Bank. The shareholders who may propose a candidate are 1 (one) or more shareholders who represent 1/20 (one twentieth) or more of the total shares with voting rights.
3. Procedures for the Appointment of the Members of the Board of Directors include:
The appointed members of the Board of Directors must obtain GMS approval and pass the Fit and Proper Test of the OJK, and/or meet other requirements as set out by other relevant regulators.
4. Procedures for the Dismissal, Replacement and/or Resignation of the Members of the Board of Directors are as follow:
- a. Proposals for the dismissal and/or replacement of a member of the Board of Directors is submitted to the GMS and shall observe the recommendations of the Bank's Nomination and Remuneration Committee.
 - b. Any member of the Board of Directors can be dismissed at any time based on a resolution of the GMS that states the reason for such dismissal.
 - c. Any member of the Board of Directors may resign from his/her position by submitting a written letter of resignation to the Bank, stating the reason for such resignation, at least 90 (ninety) days or 3 (three) months prior to the effective date of resignation.
1. The number of the members of the Board of Directors of CIMB Niaga is more than 3 (three) persons, namely 9 (nine) persons.
 2. The number of the members of the Board of Directors of CIMB Niaga is more than the number of the members of the Board of Commissioners of CIMB Niaga.
 3. All members of the Board of Directors of CIMB Niaga are domiciled in Jakarta, Indonesia.
 4. The majority of the members of the Board of Directors, namely 8 (eight) out of 9 (nine) members, are Indonesian citizen.
 5. The Board of Directors is led by a President Director, who is independent from CIMB Niaga's Controlling Shareholder, fellow members of the Board of Directors and the members of the Board of Commissioners.
 6. The majority of the members of the Board of Directors have at least 5 (five) years of experience in banking operations (including but not limited to credit, funding, treasury, risk management, finance) as Executive Officers and do not hold concurrent positions in other banks, companies or institutions.
 7. The replacement and/or appointment of the members of the Board of Directors of CIMB Niaga has taken into account the recommendations of the Nomination and Remuneration Committee and has been approved by the GMS and the OJK.
 8. All members of the Board of Directors of CIMB Niaga have no family relationship up to the second degree with fellow members of the Board of Directors and/or the Board of Commissioners and the Controlling Shareholder.
 9. All members of the Board of Directors of CIMB Niaga have passed the Fit and Proper Test, except for the 1 (one) Director who were appointed by the EGM on 17 December 2021 and are currently undergoing the Fit and Proper Test.

The total number of the members of the Board of Directors has been based on the need to achieve the Bank's goals and objectives, and has been adjusted to the Bank's conditions including its characteristics, capacity, and size as well as the diversity characteristics of the members of the Board of Directors. The composition of the members of the Board of Directors has also taken into consideration the need for effective decision making.

MEMBERSHIP STRUCTURE AND COMPOSITION OF THE BOARD OF DIRECTORS IN 2021

The structure and composition of the members of the Board of Directors of CIMB Niaga in 2021 complied with the applicable provisions as stipulated in the Charter of the Board of Directors, including:



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COMPOSITION OF THE BOARD OF DIRECTORS IN 2021

No	Name	Position	Term of Office
1	Tigor M. Siahaan*	President Director	2019 - 2023
2	Lani Darmawan**	President Director	2021 - 2025
3	Lee Kai Kwong	Strategy, Finance & SPAPM Director	2018 - 2022
4	John Simon	Treasury & Capital Market Director	2018 - 2022
5	Vera Handajani***	Risk Management Director	2020 - 2024
6	Pandji P. Djajanegara	Sharia Banking Director	2020 - 2024
7	Fransiska Oei	Compliance, Corporate Affairs & Legal Director	2020 - 2024
8	Tjioe Mei Tjuen	Operations & Information Technology Director	2020 - 2024
9	Rusly Johannes****	Business Banking Director	2021 - 2025
10	Joni Raini**	Human Resources Director	2021 - 2025
11	Henky Sulisty****	Risk Management Director	2021 - 2025

*) Resigned as President Director effective since the close of the EGM on 17 December 2021.

***) Effective as of 9 March 2022.

****) Resigned as Director effective as of 1 August 2021, and appointed as Commissioner effective since the close of the EGM on 17 December 2021.

*****) Appointed as Director at the EGM on 17 December 2021 and effective upon obtaining OJK approval and/or fulfilled the requirements as determined in the OJK approval.

TERM OF OFFICE OF THE BOARD OF DIRECTORS

- The term of office of the members of the Board of Directors shall be effective from the date specified in the GMS appointing them, until the close of the 4th AGM after the date of the appointment without prejudice to the right of the GMS to dismiss a member at any time in accordance with Articles of Association and the prevailing regulations.
- In the event that the total number of the members of the Board of Directors is less than 3 (three) persons, the Bank must organize a GMS to appoint at least one additional member within a period of 60 (sixty) calendar days.
- The members of the Board of Directors can be dismissed temporarily by the Board of Commissioners with an appropriate reason for dismissal.
- Such temporary dismissal must be conveyed in writing to the concerned member of the Board of Directors, and shall be followed up according to the prevailing regulations.
- The position of a member of the Board of Directors shall end in the event of:
 - The expiry of their term of office in accordance with the provisions of the Bank's Article of Association;
 - Tender resignation in accordance with the prevailing regulations;
 - If the position no longer complies with the legal and regulatory requirements;
 - If the member passed away; and
 - Dismissal based on a resolution of the GMS.
- Members of the Board of Directors who have completed their term of office may be re-appointed in line with the prevailing regulations.

FIT AND PROPER TEST

Pursuant to OJK Regulation No. 27/POJK.03/2016 on the Fit and Proper Test for Main Parties of Financial Service Institutions, member candidates for the Board of Directors must obtain the approval of the OJK. The members of the Board of Directors who have passed the fit and proper test and have received the approval of the OJK are deemed to possess the adequate integrity, competence and financial reputation, are shown in the following table.

No.	Name	Position	Regulator	Basis of Appointment	BI/OJK Approval	Effective Date	Reappointment
1	Lani Darmawan	President Director	OJK	EGM 17 December 2021	No. SR-45/PB.12/2022 dated 9 March 2022	9 March 2022	-
2	Lee Kai Kwong	Strategy, Finance & SPAPM Director	OJK	EGM 19 December 2018	No. SR-98/PB.12/2019, dated 24 April 2019	24 April 2019	-
3	John Simon	Treasury & Capital Market Director	OJK	AGM 27 March 2014	No. SR-143/D.03/2014, dated 29 August 2014	29 August 2014	AGM 24 April 2018
4	Pandji P. Djajanegara	Sharia Banking Director	OJK	AGM 15 April 2016	No. SR-27/PB.13/2016, dated 4 October 2016	28 September 2016	AGM 9 April 2020



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No.	Name	Position	Regulator	Basis of Appointment	BI/OJK Approval	Effective Date	Reappointment
5	Fransiska Oei	Compliance, Corporate Affairs & Legal Director	OJK	AGM 15 April 2016	No. SR-138/D.03/2016, dated 27 July 2016	27 July 2016	AGM 9 April 2020
6	Tjioe Mei Tjuen	Operations & Information Technology Director	OJK	AGM 9 April 2020	SR-358/PB.12/2020 dated 3 November 2020	3 November 2020	-
7	Joni Raini	Human Resources Director	OJK	EGM 17 December 2021	No. SR-45/PB.12/2022 dated 9 March 2022	9 March 2022	-
8	Henky Sulisty	Risk Management Director	OJK	EGM 17 December 2021	No. SR-45/PB.12/2022 dated 9 March 2022	9 March 2022	-

DUTIES, RESPONSIBILITIES AND AUTHORITY OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for managing the Bank in order to achieve the Bank's vision and objectives as stipulated in its Articles of Association and the prevailing laws and regulations. The Board of Directors must implement the principles of Good Corporate Governance in every business activity at all levels of the organization. Detailed information on the duties, responsibilities and authority of the Board of Directors can be found in the Bank's Articles of Association and the Charter of the Board of Directors, which have been uploaded on the CIMB Niaga website (www.cimbniaga.co.id).

The main duties of the Board of Directors include: (i) leading and managing the Bank in accordance with the objectives of the Bank, including leading the management team in the formulation and evaluation of the Bank's strategies at least annually, (ii) controlling, maintaining and managing the Bank's assets, (iii) creating an internal control structure at each management level and following up the findings of internal audits and external audits, as well as the recommendations of the regulator in accordance with the policies or advice of the Board of Commissioners. The Board of Directors has the authority to represent the Bank, bind the Bank with other parties as well as carry out actions regarding management and ownership with certain restrictions as described in the Bank's Articles of Association.

SCOPE OF WORK AND RESPONSIBILITIES OF EACH MEMBER OF THE BOARD OF DIRECTORS

Pursuant to the resolutions of the EGM on 17 December 2021 regards the changes in the composition of the Board of Commissioners and the Board of Directors, as well as the Law of the Republic of Indonesia No. 40 of 2017 on Limited Liability Companies, Article 92, paragraph 6, if the GMS does not stipulate otherwise, the delegation of the duties and authorities of the members of the Board of Directors shall be determined by the resolution of the Board of Directors.

Based on the Circular Resolution of the Board of Directors concerning the Delegation of the Duties and Authority of the Board of Directors, all members of the Board of Directors have unanimously delegated the following duties and responsibilities to each member of the Board of Directors:

1. LANI DARMAWAN* – PRESIDENT DIRECTOR

- Responsible for overall direction, strategy and management of the organization; and ensuring that all strategies, activities, programs, services and governance are implemented in the interest of the shareholders, customers, employees, and communities.
- Provide direction in relation to the policies of the supporting elements of the Banking's operations and services, information technology, systems and procedures, law, finances, and human resources.
- Ensure the implementation of compliance at all levels of the bank's operations, as well as overall implementation of the Bank's risk management so that the Bank can hold high ethical standards, and adhere to the principles of good corporate governance and the practices of prudential banking.
- Provide strategic direction in the management and development of human resources to improve the productivity and capacity of the Bank's human resource and support the achievement of the Bank's business targets; ensure compliance with the prevailing labor regulations and the Bank's culture.

2. LEE KAI KWONG – STRATEGY, FINANCE & SPAPM DIRECTOR

- Provide strategic direction and guidance in relation to the overall financial activities of the Bank, especially in regards to monitoring and evaluating the performance of the Bank and the subsidiary entities, including budgeting and financial management pursuant to the Bank's vision and mission.



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- b. Manage the financial performance, capitalization and strategic investments of the Bank to optimize profitability, productivity, and total return for the shareholders.
- c. Develop and manage the Bank's management information system, and the accountancy and performance of the Bank to be reported to the regulator and communicated to the stakeholders.
- d. Carry out effective supervision of the Bank's financial management and ensure reliable accounting practices in accordance with the prevailing standards.
- e. Ensure that the activities of Strategic Procurement & Administration of Property Management (SPAPM) are carried out responsibly and support the Bank's operations.

3. JOHN SIMON – TREASURY & CAPITAL MARKET DIRECTOR

- a. Provide direction, guidance and strategy in relation to implementing all Treasury and Capital Market activities, including trading, market making, short-term liquidity management, meeting growth targets, profitability and a competitive market position.
- b. Provide direction, guidance and strategy in relation to the function of ALCO, with other ALCO members, to manage liquidity, funding, FTP, assets and liability, and achieve growth and the profitability targets of the Bank.
- c. Maintain good relations with financial institutions, customers, communities, and the government to protect the Bank's image, anticipative identification, and prompt responses to optimally utilize market opportunities.

4. PANDJI P. DJAJANEGARA – SHARIA BANKING DIRECTOR

- a. Provide innovative strategic direction in relation to implementing the operations of Sharia Banking.
- b. Ensure the availability of policies and procedures on work, product development, marketing, and sales; and manage Sharia Banking functions including daily operations, business development, customer relations, and working systems and processes.
- c. Ensure the achievement of profit and business growth in line with the Bank's objective and the Sharia Banking principles.

5. FRANSISKA OEI – COMPLIANCE, CORPORATE AFFAIRS & LEGAL DIRECTOR

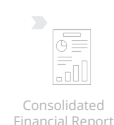
- a. Formulate strategy in relation to compliance, including the policies and principles of compliance.
- b. Ensure that all internal rules of the Bank (policies, systems and procedures) are aligned with all relevant external laws and regulations (Bank Indonesia, OJK and other institutions/authorities), including Capital Market regulations.
- c. Responsible for managing the Bank's legal risk.
- d. Provide information as needed, particularly in relation to the condition of the Bank as a publicly listed company; maintain the reputation of the Bank and act as a liaison or contact person between the Bank and the regulators and the community.
- e. Responsible for Corporate Social Responsibility activities and the implementation of the Bank's sustainability and sustainable finance.

6. TJIOE MEI TJUEN – OPERATIONS & INFORMATION TECHNOLOGY DIRECTOR

- a. Establish the Bank's long-term strategy in relation to Operations and Information Technology.
- b. Direct the Operations & Information Technology Directorate to undertake effective and efficient banking transaction operations.
- c. Ensure communication with users of the operational and information technology processes as required.
- d. Ensure implementation of strategy and infrastructure related to Information Technology and security systems operations, transactions, data information, and digital channels throughout all business units to minimize risk.

7. RUSLY JOHANNES** – BUSINESS BANKING DIRECTOR

- a. Establish business strategy and provide strategic direction and guidelines to all segments, products, and services of Business Banking, comprising Financial Institution/Non-Bank Financial Institutions, Corporate and Commercial segments, and EBB (Emerging Business Banking).
- b. Responsible for achieving the funding and lending targets of the Bank and increasing cross-selling between those segments and branch offices.



- c. Determine the direction of competitive products, as well as the development of services with operational support that can accommodate the demands of the banking industry and advances in technology.

8. JONI RAINI* – HUMAN RESOURCES DIRECTOR

- a. Provide strategic direction in terms of management as well as development of human resources appropriately and optimally in line with the Bank's vision, mission and strategy; and ensure compliance with applicable labor regulations.
- b. Carry out manpower planning and organizational management as well as control HR expenditure of each directorate in line with the approved budget.
- c. Plan, develop and implement policies and strategies for managing and developing human resources, which include activities in recruitment, performance management, organizational development, training and development, organizational culture, talent management and succession planning, remuneration systems, HR information and reporting systems, operational risk management, staffing policies and SOPs, and other personnel services

9. HENKY SULISTYO* – RISK MANAGEMENT DIRECTOR

- a. Provide strategic direction, guidelines and policies in relation to risk management in accordance with current business developments, prudential principles, and the Bank's risk characteristics in order to identify, monitor, control, and mitigate risks accurately, effectively, and comprehensively.
- b. Monitor all aspects of the Bank's second line of defense in credit risk management and ensure the effective implementation of the Bank's overall framework for the management of credit risk.
- c. Plan, develop, manage, and direct the execution of the policy, credit administration, framework, and methodology related to credit management holistically to ensure that the Bank's exposure to credit risk remains within the Bank's Risk Appetite.
- d. Review credit proposals, and, as a member of the committee related to credit, maintain the quality of the credit portfolio and ensure that all business activities follow the prevailing regulations, policies and procedures.

10. LANI DARMAWAN – CONSUMER BANKING DIRECTOR

- a. Develop strategy and provide direction for the sales and services of Consumer Banking products at all branch offices of the Bank throughout Indonesia.
- b. Optimize market potential through the development of competitive and innovative Consumer Banking to achieve the Bank's profit targets, while ensuring prudence, the overall implementation of all aspects of the Bank's risk management policy and efficient and effective banking processes.
- c. Ensure the implementation and execution of the Bank's network expansion strategy and innovations in the development of digital channels and branches to keep pace with market developments, technology demands, customer needs, and the achievement of a good market share with a competitive market.

*) Effective as of 9 March 2022.

**) Effective upon obtaining OJK approval and/or fulfilled the requirements as determined in the OJK approval.

INDEPENDENCY OF THE BOARD OF DIRECTORS

None of the members of the Board of Directors have financial, management, shareholder, or family relationships with fellow members of the Board of Directors, members of the Board of Commissioners and/or the Controlling Shareholder of the Bank. As such, all members of the Board of Directors of the Bank are independent.

In carrying out their duties and responsibilities, the members of the Board of Directors uphold the principle of independence and prioritize the interests of the Bank above their own. They also conduct themselves with a high degree of integrity as stipulated in the Charter of the Board of Directors:

1. Members of the Board of Directors are prohibited from taking advantage of the Bank and/or information obtained from the Bank for personal, family and/or other parties' gain if this could harm and/or reduce the profits and reputation of the Bank and its subsidiary.
2. Members of the Board of Directors are prohibited from taking and/or receiving personal benefits connected to the Bank other than remuneration and other facilities determined by the GMS and/or internal policy.
3. Members of the Board of Directors are prohibited from using individual advisors and/or professional services as consultants unless the following requirements are fulfilled:



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- a. The project is specific;
- b. The project is based on a clear contract, which at least covers the scope of work, responsibilities and duration of work and fees;
- c. The Consultant is an Independent Party and has the qualifications to work for the specific project.

CONCURRENT POSITIONS OF THE BOARD OF DIRECTORS

In accordance with the provisions of OJK Regulation No. 55/POJK.03/2016 concerning the Implementation of Corporate Governance at Commercial Banks, the members of the Board of Directors are prohibited from serving concurrently as members of the Board of Commissioners, the Board of Directors or Executive Officers of other banks, companies, and/or institutions, except as permitted by the regulation. All members of CIMB Niaga's Board of Directors hold no concurrent positions other than those permitted under the prevailing regulations.

The members of the Board of Directors who are responsible for the supervision of the Bank's subsidiaries may perform functional duties as members of the Board of Commissioners of non-bank subsidiaries controlled by the Bank, provided that such concurrent positions do not result in the neglect of the execution of their duties and responsibilities as members of the Board of Directors, and as such are not categorized as concurrent positions.

Detailed information on concurrent positions of the members of the Bank's Board of Directors at the subsidiaries in 2021 can be found in the Company Profile section of this Annual Report.

CONFLICTS OF INTEREST OF THE BOARD OF DIRECTORS

Throughout 2021, CIMB Niaga ensured that all the members of the Board of Directors did not have a

conflict of interest or a potential conflict of interest with the interest of CIMB Niaga. This is in line with the Charter of the Board of Directors. In the event of a conflict of interest, the members of the Board of Directors are prohibited from taking any actions that could harm or reduce the Bank's profit and must disclose any potential conflict of interest along with each decision taken.

The members of the Board of Directors are not authorized to represent the Bank if:

1. There is a Court proceedings between the Bank and the concerned member(s) of the Board of Directors; and/or
2. The concerned member(s) of the Board of Directors have a conflict of interest with the interest of the Bank.

CIMB Niaga has procedures that must be followed by the members of the Board of Directors in the event of a conflict of interest, namely, that each member of the Board of Directors who has an interest in a transaction, contract or proposed contract, where the Bank is one of the parties, must state the nature of the interest in the Board of Directors meeting and will not be allowed to participate in voting on matters relating to the proposed transaction or contract unless the Board of Directors determines otherwise.

PARTICIPATION OF THE MEMBERS OF THE BOARD OF DIRECTORS IN ASSOCIATIONS/ ORGANIZATIONS

Several members of the Bank's Board of Directors participate in various associations or organizations. However, such participation does not cause them to ignore their duties and responsibilities as members of the Board of Directors of the Bank. As such, this information is not included in the concurrent position section.

No	Name	Position	Position at Association/Organization
1	Lani Darmawan*	President Director	<ul style="list-style-type: none"> • Member of the Monetary and Financial Services Policy Board at the Indonesian Chamber of Commerce and Industry (KADIN Indonesia) - (2021 - 2026) • Deputy Chairman of Institutional Relations at PERBANAS - (2021 - 2024)
2	John Simon	Treasury & Capital Market Director	<ul style="list-style-type: none"> • Member of Association Cambiste Internationale the Financial Markets Association of Indonesia (ACI FMA Indonesia) - (2020 - present) • Member of Indonesia Foreign Exchange Market Committee (IFEMC) - (2018 - 2022)
3	Pandji P. Djajanegara	Sharia Banking Director	<ul style="list-style-type: none"> • Member of ASBISINDO Regulatory Committee (2018-2021) • Member of Research, Study and Publication (RPP) Section of the Indonesian Bankers Association (IBI) - (2019 - 2023)
4	Fransiska Oei	Compliance, Corporate Affairs & Legal Director	<ul style="list-style-type: none"> • Chairman of Communication Forum of Banking Compliance Directors (FKDKP) - (2019 - 2022) • Chairman of the Legal & Regulatory Review Section of PERBANAS (2020 - 2024) • Trustee Member of PERBANAS Educational Foundation (2018 - 2023) • Supervisor of the Alternative Arbitration Settlement Court for the Financial Services Sector (LAPS SJK) - (2020-2023) • Member of the Governing Board of the National Committee for Governance Policy (KNKG) - (2021 - 2024)



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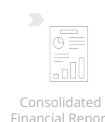
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No	Name	Position	Position at Association/Organization
5	Tjioe Mei Tjuen	Operations & Information Technology Director	<ul style="list-style-type: none"> Treasurer of the Communication Forum for Banking Operations Directors (FKDOP) - (2021 - present) Member of iCIO - Indonesia CIO (2016 - present)
6	Henky Sulisty*	Risk Management Director	Director of the Directorate of the Financial Risk Management, Bankers Association for Risk Management (BARA) - (2021 - 2024)

*) Effective as of 9 March 2022.

POLICY ON THE PROVISION OF LOANS TO THE BOARD OF DIRECTORS

As regulated in the Charter of the Board of Directors, CIMB Niaga may provide loans to the members of the Board of Directors following the normal pricing policy and conditions offered to non-related parties. Loans to the members of the Board of Directors will be calculated in line with CIMB Niaga's Legal Lending Limit in accordance with BI Regulation No. 8/13/PBI/2006.

IMPLEMENTATION OF THE DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN 2021

In 2021, other than implementing the resolutions of the GMS, the Board of Directors executed the following duties and responsibilities:

1. Led the management team in the process of preparing and evaluating the Bank's strategy through the Board of Directors' Meeting on the Bank's Business Plan (RBB) on 9 November 2021.
2. Established strategic steps to achieve the Bank's mission to provide universal banking services in Indonesia in an integrated manner, including: (i) Playing to Our Strengths, (ii) Expanding the CASA Franchise, (iii) Discipline in Cost Management, (iv) Preservation of Capital and Balanced Risk Culture, and (v) Leverage Information Technology.
3. Engaged in syndicated loans along with proper credit risk management and infrastructure improvement to encourage the growth of business banking customers.
4. Enhanced customer experience in line with the Bank's aspiration to be at the forefront of innovation and digital banking services.
5. Increased branchless banking deliveries, including through the optimization and addition of ATM, CRM and CDM units as well as the development of digital-based services and products such as OCTO Clicks, OCTO Mobile, BizChannel, and Bizlite.
6. Strengthened IT Security systems to secure the Bank's confidential data, and enhanced the capabilities of the Security Operations Center in monitoring and countering cyber crime.
7. Ensured that Business Continuity Management and Business Continuity Plan are prepared and implemented at all of CIMB Niaga's business lines so

the organization can continue to operate in a crisis situation.

8. Considered the spread of COVID-19 since the beginning of 2020 and its impact on all aspects of life including public health as well as the continuity of business in various sectors. The Bank increased its vigilance in the following areas (i) protecting employees' health and welfare, (ii) maintaining liquidity, (iii) asset quality, (iv) cost management, (v) support of government programs to ensure economic and business continuity, and (vi) transformation and digitalization.
9. Continued the Bank's transformation program started in 2019. The Bank has carried out a transformation program that is oriented towards short, medium, and long-term growth by relying on new technology, agile development, data analytics and better customer experience. The transformation program is expected to raise the performance of the Bank to the next level.

DEVELOPMENT PROGRAM FOR THE BOARD OF DIRECTORS

CIMB Niaga facilitates competency development for the members of the Board of Directors through the provision of training programs. These programs are carried out to support the implementation of the duties of the Board of Directors and to achieve sustainable growth and effective management of the Bank as regulated by the Charter of the Board of Directors. Competency development of the Board of Directors is also needed to keep pace with the latest developments in the banking industry and Good Corporate Governance.

RISK MANAGEMENT CERTIFICATION

All members of the Board of Directors in office as of 31 December 2021 have a Risk Management Certification and/or have completed Refreshment Programs as outlined in the Company Profile section of this Annual Report. CIMB Niaga carries out the Risk Management Certification for the members of the Board of Directors pursuant to the Employment Regulation (P2K) concerning the Implementation of Employee Learning and PBI No. 11/19/PBI/2009 dated 4 June 2009 and its amendments in PBI No. 12/7/PBI/2010 dated 19 April 2010 concerning Risk Management Certification for Management and Officers



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of Commercial Banks, whereby members of the Board of Directors and Board of Commissioners are obliged to take part in a competency test/certification program in accordance with the provisions of the regulator, namely the Risk Management Certification and Refreshment program.

TRAINING AND COMPETENCY DEVELOPMENT PROGRAM

Competency development of the Board of Directors is also carried out through training programs. This represents the Bank's commitment to supporting the daily duties and responsibilities of the Board of Directors. Information about the training attended by each member of the Board of Directors can be found in the Company Profile section of this Annual Report.

INDUCTION PROGRAM FOR NEW MEMBERS OF THE BOARD OF DIRECTORS

CIMB Niaga carries out an induction program for the new members of the Board of Directors with the aim of providing an overview of business activities, future plans of the Bank, and work guidelines. The induction program is expected to enable new members of the Board of Directors to work in harmony with other Bank Governance organs.

The materials for the induction program are prepared by the Corporate Affairs work unit, and include:

1. Bank's Vision and Mission.
2. Bank's Employee Code of Ethics and Conduct.
3. Bank's Organizational Structure.
4. Bank's Articles of Association.
5. Corporate Policy Manual.
6. Charter of the Board of Directors and Charter of the Committees under the Board of Directors.

7. Prevailing Regulations related to Banking and Capital Markets.
8. Bank's Annual Report.
9. Bank's Business Plan.

To improve the quality and effectiveness of the induction program, the Bank has developed a digital induction program (e-Learning) through the Bank's Learning on the Go (LoG) application, which is accessible by Director candidate(s) at any time and from anywhere.

PERFORMANCE ASSESSMENT OF THE COMMITTEES UNDER THE BOARD OF DIRECTORS

POLICIES AND PROCEDURES FOR THE PERFORMANCE ASSESSMENT OF THE COMMITTEES UNDER THE BOARD OF DIRECTORS (EXECUTIVE COMMITTEE)

The performance assessment of the Executive Committees is carried out annually (at least once a year). The criteria and basis for appraising the performance of the Executive Committees is based on their respective Terms of Reference (TOR), including:

1. Number of meetings held;
2. Board of Directors' attendance;
3. Service Level Agreement (SLA) of Minutes of Meeting;
4. Action on arising matters; and
5. Distribution of meeting invitations.

Throughout 2021, the implementation of the duties and responsibilities of the Executive Committee meetings were considered effective. The attendance of the Board of Directors at Committee meetings during 2021, including decisions taken at the meetings, can be used as a reference.

RESULTS OF THE PERFORMANCE ASSESSMENT OF THE EXECUTIVE COMMITTEES IN 2021

No	Executive Committee	Score
1	Risk Management Committee (RMC)	495
2	Asset & Liability Committee (ALCO)	475
3	Information Technology Steering Committee (ITSC)	430
4	Credit Policy Committee (CPC)	480

Range Table

Range	Description
> 470 - 500	Excellent
400 - < 470	Good
300 - < 400	Fair
200 - < 300	Poor
< 200	Very Poor

The assessments of the performances of the Bank's Internal Audit Unit and Risk Management Unit are presented in more detail in the Internal Audit Unit and Risk Management Unit report, which is a part of this section in the Annual Report.



PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS (INCLUDING THE PRESIDENT COMMISSIONER)

The performance of the Board of Commissioners, including the President Commissioner in carrying out their functions, duties and responsibilities is regularly evaluated and reported to the Shareholders.

PERFORMANCE ASSESSMENT POLICIES AND PROCEDURES OF THE BOARD OF COMMISSIONERS

The performance assessment of the Board of Commissioners is conducted annually (at least once a year). The performance assessment of the Board of Commissioners in 2021 was carried out by a third party in an objective and independent manner. The assessment is expected to provide continuous performance improvement of the Board of Commissioners.

The assessment policies and procedures include:

1. Collegial performance assessment of the Board of Commissioners;
2. Individual performances assessment of each member of the Board of Commissioners; and
3. Performance assessment of the President Commissioner.

PERFORMANCE ASSESSMENT CRITERIA OF THE BOARD OF COMMISSIONERS

The criteria applied in the performance assessment of the Board of Commissioners (including the President Commissioner) are as follows:

1. **Criteria of Collegial Performance Assessment of the Board of Commissioners**
 - a. Effectiveness of the Board of Commissioners' role
 - b. Effectiveness in implementation of duties and responsibilities
 - c. Composition of the Board of Commissioners
 - d. Board of Commissioners' Meeting effectiveness, Conduct and Dynamic
 - e. Implementation of Good Corporate Governance and Sustainability Principles
 - f. Effectiveness of Risk Management and Internal Control implementation

2. **Criteria of Individual Performances Assessment of Each Member of the Board of Commissioners**

- a. Competency and Capability
- b. Effectiveness in the implementation of duties and responsibilities

3. **Criteria of Performance Assessment of the President Commissioner**

- a. Effectiveness in the implementation of duties and responsibilities
- b. Leadership

PARTIES PERFORMING THE PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

The parties involved in the performance assessment of the Board of Commissioners are as follows:

1. **Collegial Performance Assessment of the Board of Commissioners**

The assessment of the overall performance of the Board of Commissioners is conducted by each Commissioner.

2. **Individual Performance Assessment of Each Member of the Board of Commissioners**

Each Commissioner provides an assessment of the other Commissioners.

3. **Performance Assessment of the President Commissioner**

The assessment is carried out by each Commissioners on performance of President Commissioner.

All assessments provided by the parties above are submitted directly through the online portal of a third party, without going through the Bank's management. The results of the assessment are compiled by a third party to be submitted to CIMB Niaga.

The Nomination and Remuneration Committee discusses the results of the performance assessment of the Board of Commissioners in the Board of Commissioners' meeting. The results of the discussion are followed up through action plans (if needed).



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PERFORMANCE ASSESSMENT RESULTS OF THE BOARD OF COMMISSIONERS IN 2021

In 2021, the results of the performance assessment of the Board of Commissioners submitted by a third party indicate appropriate supervisory function, which ensured the achievement of the Bank's performance and met the expectations of the shareholders and the stakeholders. The results of the collegiate and individual performance assessments of the Board of Commissioners are as follows:

Collegial Assessment	Individual Assessment (Average)	President Commissioner
4.5	4.7	4.5

The Bank's commitment to implement GCG is taken into account in the collegiate assessment of the performance of the Board of Commissioners. In 2021, **the result of the assessment of the implementation of GCG by the Board of Commissioners was 4.3.**

Range Table

Range	Description
≥ 4.7	Exceptional
4.0 - 4.6	Outstanding
3.7 - 3.9	Exceed Expectation
3.0 - 3.6	Meet Expectation
< 3.0	Need Improvement

ASSESSMENT OF GCG IMPLEMENTATION ON THE ASPECT OF THE BOARD OF COMMISSIONERS

The assessment of the implementation of GCG by the Board of Commissioners is based on the provisions of POJK No. 55/POJK.03/2016 and SEOJK No. 13/SEOJK.03/2017 that require Commercial Banks to perform self-assessment of GCG implementation.

PERFORMANCE ASSESSMENT PROCEDURES OF THE BOARD OF COMMISSIONERS

As part of GCG self-assessment, Bank conducts a periodic assessment on the performance of Board of Commissioners in every semester, which is in June and December.

PERFORMANCE ASSESSMENT CRITERIA OF THE BOARD OF COMMISSIONERS

The performance assessment of the Board of Commissioners categorized into 3 (three) aspects, namely Governance Structure, Governance Processes, and Governance Outcomes.

PARTIES PERFORMING THE ASSESSMENT

The GCG self-assessment includes the Board of Commissioners, Independent Parties, the Board of Directors, Executive Officers, and the independent functions, coordinated by the Compliance Unit.

PERFORMANCE ASSESSMENT RESULT OF THE BOARD OF COMMISSIONERS IN 2021

Self-Assessment Result of Bank's Governance Implementation	
Description	Rating
Implementation of the Duties and Responsibilities of the Board of Commissioners	2 (GOOD)

RECOMMENDATIONS AND FOLLOW-UP

There are no recommendations that have not been followed up by the Board of Commissioners in 2021.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS (INCLUDING THE PRESIDENT DIRECTOR)

The performance of the Board of Directors, including the President Director in carrying out their functions, duties and responsibilities, is regularly evaluated and reported to the Shareholders.



PERFORMANCE ASSESSMENT POLICIES AND PROCEDURES OF THE BOARD OF DIRECTORS

The assessment of the performance of the Board of Directors, including the President Director, is conducted at least 2 (two) times a year, in order to monitor the strategy implementation and performance of the Bank. These include:

1. Collegial performance assessment of the Board of Directors
2. Individual performance assessment of the Board of Directors (bank-wide and individual)

In 2021, the Board of Directors' collegial performance self-assessments were performed via an online survey conducted by an objective and independent third party. The results of the performance assessments are confidential and anonymous. It is expected that assessment results from a third party could provide more objectivity about the performance of the Board of Directors, and serve as input for the continuing improvement of the Board of Directors' performance.

Furthermore, in assessing the individual performance of each member of the Board of Directors, CIMB Niaga uses the Balanced Scorecard approach. The Bank's aspirations and strategic goals set in the Balanced Scorecard are translated into Key Performance Indicators (KPI) in accordance with the duties and responsibilities of each member of the Board of Directors considering collegial and individual responsibilities, both financial and non-financial. In evaluating the performance of the Board of Directors, CIMB Niaga applies 2 (two) KPIs, firstly the Collective Scorecard, which is used as the basis for assessing the performance of the Directorate and the Bank as an institution and determining the amount of performance-based compensation for the employees

in the relevant Directorate, and secondly the Individual Scorecard, which is used as the basis for assessing the individual performance of the Board of Directors, including the President Director.

Both KPIs are mutually agreed upon by the Board of Directors, and recommendations are requested to the Nomination and Remuneration Committee and approved by the Board of Commissioners. The Collective Scorecard is then communicated to all employees to ensure alignment with the achievement of the Bank's goals and strategies. At the end of the financial year, the Bank evaluates the performance assessments of the Board of Directors, both institutionally (Collective Scorecard) and individually (Individual Scorecard), to request input and recommendations from the Nomination and Remuneration Committee before submitting the results to the Board of Commissioners for approval.

PERFORMANCE ASSESSMENT CRITERIA OF THE BOARD OF DIRECTORS

The criteria applied in the performance assessment of the Board of Directors (including the President Director) include:

1. Collegial Performance Assessment of the Board of Directors

Collegial assessment criteria must include:

- a. Effectiveness of the Board of Directors' Role
- b. Effectiveness of the Strategy and Management Implementation of the Bank
- c. Composition of the Board of Directors
- d. Board of Directors' Meetings Effectiveness, Conduct and Dynamic
- e. Implementation of Good Corporate Governance and Sustainability Principles
- f. Effectiveness of Risk Management and Internal Control Implementation

2. Individual Performance Assessment of the Board of Directors (bank-wide and individual)

- a. The components applied in the performance assessment of the Directorate and the Bank on an institutional/bank-wide basis (Collective Scorecard) are as follows:

No	Performance Parameter	Directorate								
		Business Unit					Business Enabler			
		CIMB Niaga	Business Banking*	Consumer Banking (Retail)	Sharia Banking	Treasury & Capital Market	Risk Management	Operations & Information Technology	Compliance, Corporate Affairs & Legal	Strategy, Finance & SPAM
1	Financial	50%	40%	40%	45%	50%	20%	30%	15%	35%
2	Risk, Compliance, Audit	20%	20%	20%	15%	15%	5%	15%	10%	15%
3	Customer Experience	10%	10%	10%	10%	10%	10%	10%	10%	10%
4	Service Delivery	-	-	-	-	-	25%**	5%	20%**	10%
5	Key Focus Areas/ Projects	10%	20%	20%	25%	15%	30%	30%	35%	20%
6	Purpose Driven	10%	10%	10%	10%	10%	10%	10%	10%	10%

*) Business Banking oversees Corporate Banking, Commercial Banking and Emerging Business Banking.

**) Service Delivery for the Directorate of Risk Management and the Directorate of Compliance, Corporate Affairs & Legal includes indicators related to the implementation of risk/compliance at the Bank as a whole



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- b. The components applied in the individual performance assessments of each Director including the President Director (Individual Scorecard) include:

No	Performance Parameter	Directorate								
		Business Unit					Business Enabler			
		President Director	Business Banking*	Consumer Banking (Retail)	Sharia Banking	Treasury & Capital Market	Risk Management	Operations & Information Technology	Compliance, Corporate Affairs & Legal	Strategy, Finance & SPAPM
1	Shared KPI	20%	20%	20%	20%	20%	20%	20%	20%	20%
2	Financial	35%	25%	25%	25%	35%	-	15%	-	15%
3	Risk, Compliance, Audit	15%	10%	15%	10%	10%	-	10%	-	10%
4	Customer Experience	10%	5%	10%	5%	-	5%	5%	5%	5%
5	Service Delivery	-	-	-	-	-	20%**	10%	25%**	5%
6	Key Focus Areas/ Projects	10%	30%	20%	30%	25%	45%	30%	40%	35%
7	People & Leadership Development	10%	10%	10%	10%	10%	10%	10%	10%	10%

*) Business Banking oversees Corporate Banking, Commercial Banking and Emerging Business Banking.

***) Service Delivery for the Directorate of Risk Management and the Directorate of Compliance, Corporate Affairs & Legal includes indicators related to the implementation of risk/compliance at the Bank as a whole

PARTIES PERFORMING THE PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The parties involved in the performance assessment of the Board of Directors include:

1. Collegial Performance Assessment of the Board of Directors

Each Directors provides an assessment of the collegial performance of the Board of Director. All responses are submitted online to a third party, without going through the Bank's management. The results of the assessment are compiled by a third party who then submits them to CIMB Niaga.

The results are discussed at the Board of Directors' meeting, and then submitted to the Nomination and Remuneration Committee and the Board of Commissioners for input and approval of the improvement plan (if any).

2. Individual Performance Assessment of the Board of Directors (Bank-wide and Individual)

The President Director completes the performance assessment of each Directorate and each member

of the Board of Directors. The individual assessment results of all Directorates (including the Bank) and all the members of the Board of Directors (including the President Director) are discussed by the Nomination and Remuneration Committee before the results are submitted to the Board of Commissioner for approval.

PERFORMANCE ASSESSMENT RESULTS OF THE BOARD OF DIRECTORS IN 2021

The results of the assessment of the collegial performance of the Board of Directors in 2021 obtained from a third party assessor prove that the Board of Directors has fulfilled its function in ensuring that the Bank's performance meets the expectations of the shareholders and the stakeholders. **The collegial evaluation score of the Board of Directors' performance in 2021 was 4.5.**

In addition, as a form of the Bank's commitment to Good Corporate Governance, its GCG implementation was evaluated in the collegial performance assessment of the Board of Directors. In 2021, **the assessment result for the GCG implementation by the Board of Directors was 4.5.**

Range Table

Range	Description
> 4.7	Exceptional
4.0 - 4.6	Outstanding
3.7 - 3.9	Exceed Expectation
3.0 - 3.6	Meet Expectation
< 3.0	Need Improvement



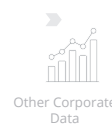
Supporting Business Review



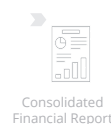
Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

ASSESSMENT OF GCG IMPLEMENTATION ON THE ASPECT OF THE BOARD OF DIRECTORS

Based on the provisions of POJK No. 55/ POJK.03/2016 and SEOJK No. 13/SEOJK.03/2017, which require Commercial Banks to conduct their own assessments of the implementation of Bank Governance, CIMB Niaga assesses the Board of Directors’ implementation of GCG.

PERFORMANCE ASSESSMENT PROCEDURES OF THE BOARD OF DIRECTORS

As part of GCG self-assessment, Bank conducts a periodic assessment on the performance of Board of Directors in every semester which is in June and December.

PERFORMANCE ASSESSMENT CRITERIA OF THE BOARD OF DIRECTORS

The performance assessment of the Board of Directors classified into 3 (three) aspects, namely Governance Structure, Governance Processes, and Governance Outcomes.

PARTIES PERFORMING THE ASSESSMENT

The GCG self-assessment includes the Board of Commissioners, Independent Parties, the Board of Directors, Executive Officers, and the independent functions, coordinated by the Compliance Unit.

THE PERFORMANCE ASSESSMENT RESULT OF THE BOARD OF DIRECTORS IN 2021

Self-Assessment Result of Bank’s Governance Implementation	
Description	Rating
Implementation of the Duties and Responsibilities of the Board of Directors	2 (GOOD)

RECOMMENDATIONS AND FOLLOW-UP

In 2021, there was a change in the composition of the Board of Directors in compliance with the provisions of the OJK and the Charter of the Board of Directors as the working guideline of the Board of Directors, which is have been reviewed periodically. In 2021, there were no recommendations that have not been followed up by the Board of Directors.

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Syarat & ketentuan berlaku

POLICY ON THE DIVERSITY OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Differences in gender, expertise, experience, and educational background of the Board members support the effectiveness of the supervisory duties of the Board of Commissioners and the management of the Bank by the Board of Directors. As a result, the members of CIMB Niaga's Board of Commissioners and Board of Directors appointed at the General Meeting of Shareholders are diverse in age, educational background, expertise, and experience.

The Bank adheres with the Policy on the Diversity of the Composition of the Members of the Board of Commissioners and the Board of Directors (Number M.07 Version 02.2020). The diversity of the members of the Board of Commissioners and the Board of Directors is also in accordance with the provisions of the OJK Circular Letter Number 32/SEOJK.04/2015 on the Guidelines of the Corporate Governance for Public Listed Companies.

The combination of these qualities therefore has an impact on the accuracy of the nomination process and the appointment of individual members of the Board of Commissioners and the Board of Directors or the Board of Commissioners and the Board of Directors collegially.

In addition, the Bank also manages the diversity in expertise and experience of the members of the Board of Commissioners and the Board of Directors includes the areas of banking, economics, business, finance, governance, human resources, and risk management. The educational background, work experience, and training of the members of the Board of Commissioners and the Board of Directors are used to determine their expertise. CIMB Niaga is committed to improving the competency of the members of the Board of Commissioners and the Board of Directors through training, workshops, and appropriate activities.

DIVERSITY IN THE COMPOSITION OF THE MEMBERS OF THE BOARD OF COMMISSIONERS

The diversity in the composition of the members of the Board of Commissioners includes:

- 1. Expertise/Experience/Education, the board shall have at least:**
 - a. 1 (one) member who has expertise/work experience/education in the fields of economy/business/finance, and/or

- b. 1 (one) member who has expertise/work experience/education in the banking industry, and
- c. 1(one) member who has expertise/work experience/education in the field of risk management.

2. Nationality

The majority (more than 50% (fifty percent)) of the members of the Board of Commissioners shall be Indonesian.

3. Gender

The Board of Commissioners shall be diverse in terms of gender.

4. Age

Members of the Board of Commissioners shall have diversity in ages.

5. Independency

- a. Minimum 50% (fifty percent) of the members of the Board of Commissioners shall be Independent Commissioners.
- b. The term of office of an Independent Commissioner is 2 (two) consecutive terms, or a maximum of 9 (nine) years.

DIVERSITY IN THE COMPOSITION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The diversity in the composition of the members of the Board of Directors includes:

1. Expertise/Experience/Education, the board shall have at least:

- a. 1 (one) member who has expertise/work experience in the banking industry or expertise/work experience/education in the field of economy/business,
- b. 1(one) member who has expertise/work experience/education in the field of risk management,
- c. 1(one) member who has expertise/work experience/education in the field of finance/accounting.

2. Nationality

The majority (more than 50% (fifty percent)) of the members of the Board of Directors shall be Indonesian.

3. Gender

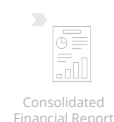
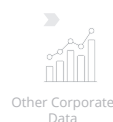
The Board of Directors shall be diverse in terms of gender, with a minimum of 1 (one) female or male member.

4. Age

Members of the Board of Directors shall have diversity in ages.

5. Independency

The President Director shall be independent of the Bank's controlling shareholders.



Diversity of the Members of the Board of Commissioners	
Nationality	Consists of: 5 (five) members of the Board of Commissioners are Indonesian citizens. 1 (one) member of the Board of Commissioners is a Malaysian citizen.
Education	The level of education of the members of the Board of Commissioners includes Bachelor and Postgraduate degrees in economics, business management, risk management, and finance.
Work Experience	A diverse work experience that includes: 1. Members of the Board of Commissioners and/or Board of Directors and/or Officials or Senior Executives or other key positions in national and multinational financial and non-financial institutions; 2. Official or Member/Chairman of Committee/Special Team or Expert Staff or persons who hold other important positions in Government Institutions, such as IBRA, Ministry of Finance and Bank Indonesia; 3. Lecturers and Vice Deans of leading universities both at home and abroad.
Independency	1. There are 3 (three) Independent Commissioners out of 6 (six) members of the Board of Commissioners, or 50% (fifty percent) of the Board of Commissioners are Independent Commissioners. 2. All Independent Commissioners have served less than 9 (nine) years at the bank.
Age	The members of the Board of Commissioners range of age is in a fairly productive and mature ages, from 50 to 66 years old.
Gender	There are 2 (two) female members of the Board of Commissioners, and one of them serves as an Independent Commissioner.

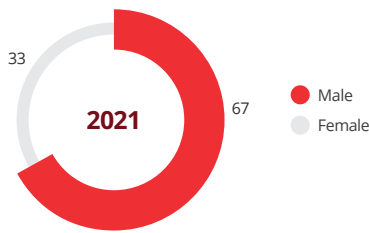
Diversity of the Members of the Board of Directors	
Nationality	Consists of: 8 (eight) members of the Board of Directors are Indonesian citizens. 1 (one) member of the Board of Directors is a Malaysian citizen.
Education	The level of education comprises of Bachelor's and Postgraduate degrees in various academic fields including economics, finance, law, commerce, business, accounting, computer science and statistics, etc.
Work Experience	A diverse work experience, including: 1. Members of the Board of Directors of national and multi-national financial and non-financial institutions. 2. Hold key positions in national and foreign banks, including, Chief of Corporate Banking & Financial Institution, Chief of Transaction Banking, Chief Risk Officer, Chief Human Resources Officer, Head of Finance and Planning, Head of Trading & Structuring, Head of Treasury, Head of Financial Institutions Credit, Consumer Banking Country Head, Head of Network, Chief of Syariah Banking, Operations & Technology Head, etc. 3. Founder and Senior Partner in a Law Firm. 4. Auditor. All members of the Board of Directors have working experience in banking.
Independency	All members of the Board of Directors has no affiliation with fellow members of the Board of Directors, members of the Board of Commissioners and the Ultimate and Controlling Shareholder of the Bank.
Age	The members of the Board of Directors range of age is in a fairly productive and mature ages, from 41 to 64 years old.
Gender	There are 3 (three) female members out of a total of 9 (nine) members of the Board of Directors, and one of them serves as a President Director.

ACHIEVEMENT OF DIVERSITY IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

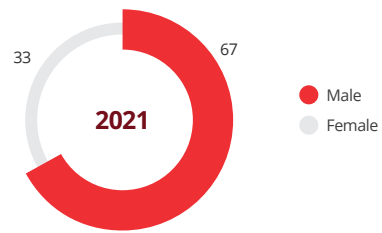
The current compositions of CIMB Niaga's Board of Commissioners (BOC) and Board of Directors (BOD) are aligned with the Bank's strategy, Vision and Mission in terms of diversity in accordance with the related regulations, as shown in the table below:



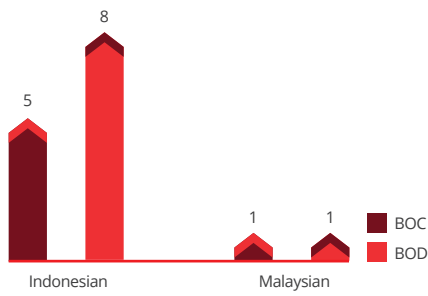
Gender of the BOC
(%)



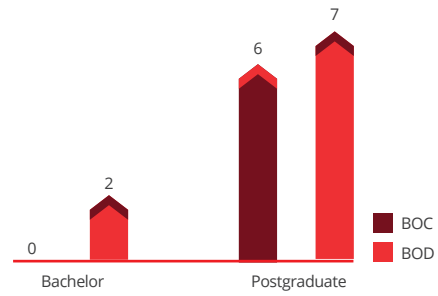
Gender of the BOD
(%)



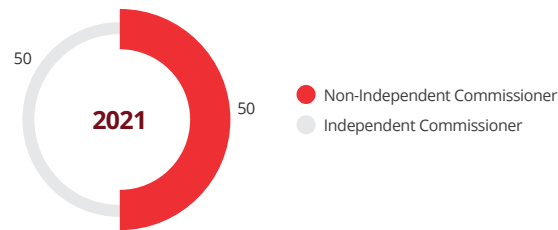
Nationality of the BOC and BOD



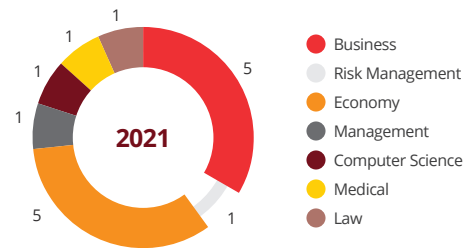
Education/Skill of the BOC and BOD



Independence of the BOC
(%)



Expertise of the Commissioners & Directors



REMUNERATION POLICY

Since October 2017, CIMB Niaga has implemented the Risk-Based Remuneration Policy No. A.06.02, which was amended on 1 December 2018 by adding Sharia principles to the policy. Remuneration Policy of the Bank is reviewed regularly and until 2021, the policy is still relevant thus there is no need to be updated. The Bank's remuneration policy aims to implement a competitive and fair risk-based remuneration system in accordance with POJK No. 45/POJK/03/2015 regarding the Implementation of Governance in Providing Remuneration at Commercial Banks, SEOJK No. 40/SEOJK.03/2016 regarding the Implementation of Governance in Providing Remuneration at Commercial Banks, and POJK No. 59/POJK.03/2017 regarding the Implementation of Governance in Providing Remuneration at Sharia Banks and Sharia Business Units. The Bank also ensures that no individual receives compensation below the minimum wages set by the government.

In order to maintain its competitiveness, fairness and balance, CIMB Niaga uses the services of an independent external consultant, which is WTW to develop its remuneration policies and benchmarking.

OBJECTIVES AND BACKGROUND

The Bank implements remuneration policies which covering all level of organization of the Bank including the Board of Commissioners, the Board of Directors, and the employees, comprising of both mandatory components and additional benefits, in accordance with the prevailing laws and regulations. The policy has the significant objective of attracting, motivating, and retaining the best talent at CIMB Niaga, as a part of the effort to ensure the availability of qualified human capital. The remuneration policy also takes into consideration short and long-term liquidity requirements, capital adequacy and strength, financial stability, risk management effectiveness, and potential future revenues.

RISK-BASED REMUNERATION POLICY

CIMB Niaga implements remuneration strategy that includes reviews of remuneration policies based on performance, risk, and empowerment. The Bank executed the policy and procedure of implementing an employee benefit program as a part of its remuneration strategy that takes into account the risk profile. The main risk types outlined in the remuneration policy were adjusted in line with the Bank's annual risk profile that

takes into consideration market conditions, industry developments, business performance, and the financial capacity of the Bank. As a result, the main risk profile has an impact on the implementation of variable remuneration. The remuneration policy at CIMB Niaga regulates the following:

1. Prudential principle in the provision of risk-based remuneration.
2. The application of variable remuneration in accordance with the regulatory requirements for the implementation of remuneration at Commercial Banks and Sharia Business Units.

DETERMINATION OF REMUNERATION BASED ON PERFORMANCE AND RISK

Performance evaluation is based on Key Performance Indicators (KPI), which are based on the Bank's objectives and strategies and take into consideration risk, compliance, and good corporate governance. In accordance with this, CIMB Niaga conducts periodic evaluations and reviews as determined by the business needs and developments in the banking industry. The Bank has also implemented risk-based remuneration with the establishment of a Material Risk Taker (MRT) and the implementation of a deferred payment scheme.

REVIEW AND INDEPENDENCY ON THE IMPLEMENTATION OF THE REMUNERATION POLICY

The Bank conducts regular reviews of the remuneration system and employee welfare. To ensure fair remuneration for all employees, including those in the control unit, the Bank conducts performance evaluations and remuneration reviews through the Nomination and Remuneration Committee.

The reviews take into account the following:

1. The Bank's performance and financial condition
2. Employee competency and performance (meritocracy)
3. Peer Remuneration practices (market competitiveness)
4. Eligibility and suitability of the position
5. Internal equity
6. Risk level attached to the position
7. The Bank's long-term strategy



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The Bank periodically reviews and communicates its Wage Structure and Scale in accordance with the Minister of Manpower Regulation No. 1 Year 2017 regarding Wage Structure and Scale. In addition, the Bank's remuneration policy takes into account POJK No. 45/POJK.03/2015, POJK No. 59/POJK.03/2017 and SEOJK No. 40/SEOJK.03/2016 regarding Implementation of Governance in the Provision of Remuneration at Commercial Banks and Sharia Business Units.

DETERMINATION OF MATERIAL RISK TAKER

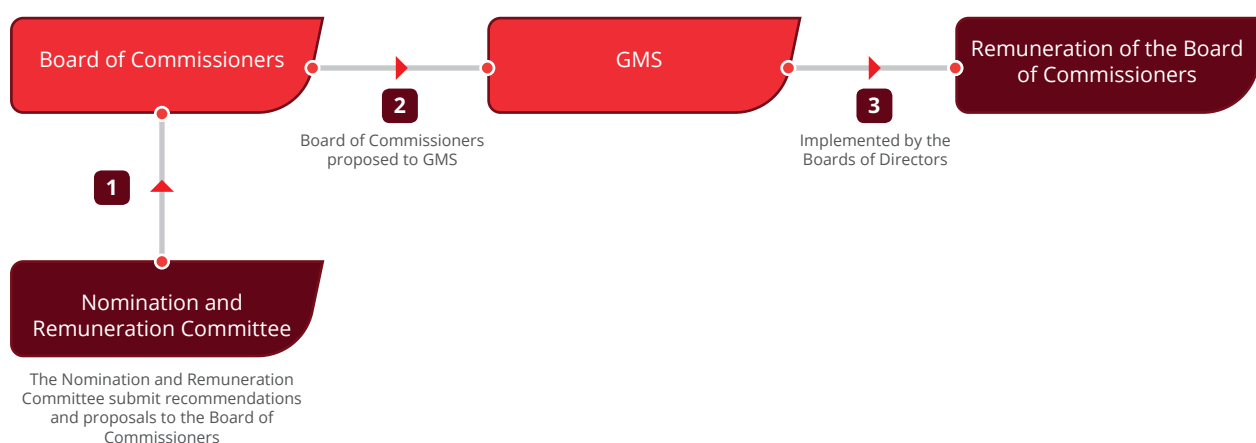
The Material Risk Taker (MRT) category is determined as follows:

1. MRT is determined using a qualitative method according to the portion of responsibility that affects the main risk profile as determined based on the Bank's annual risk profile evaluation.
2. MRT category is also determined quantitatively by comparing variable remuneration between MRT and non-MRT employees with consideration of performance and the level of risk attached to the position concerned.

All members of the Board of Directors as well as any employee meeting the above criteria are MRTs. Currently **12 (twelve)** individuals in the Bank are classified as MRT.

REMUNERATION OF THE BOARD OF COMMISSIONERS

PROCEDURE FOR DETERMINING THE REMUNERATION OF THE BOARD OF COMMISSIONERS



The Bank determines the structure, policies and amount of remuneration for each member of the Board of Commissioners after taking into account their duties, performance, and responsibilities. In addition, CIMB Niaga also takes into account the remuneration applicable in similar industries (peers group), as well as the Bank's capabilities.

REMUNERATION POLICY OF THE BOARD OF COMMISSIONERS

The procedures for determining the remuneration of the Board of Commissioners are as follows:

1. The Nomination and Remuneration Committee conducts discussions regarding the Board of Commissioners' remuneration after taking into account information on the range and remuneration standards in similar industries (peers group) and the Bank's capabilities;

2. The Nomination and Remuneration Committee provides recommendations for further discussions at Board of Commissioners' meetings;
3. The Board of Commissioners studies the recommendations of the Nomination & Remuneration Committee and proposes to the GMS; and
4. The GMS determines the remuneration for the Board of Commissioners, to be further implemented by the Board of Directors.

REMUNERATION STRUCTURE OF THE BOARD OF COMMISSIONERS

Based on the resolution of the 2021 AGM, the Board of Commissioners' remuneration structure consists of an honorarium, meeting allowances, position allowances, transportation allowances, feast day allowances, year-end benefits, and other facilities such as medical,

communication, and club memberships. None members of the Board of Commissioners (including Independent Commissioners) of CIMB Niaga receive any variable remuneration (shares, performance based or other based bonuses, as well as share options).

Detailed information about the remuneration and other facilities of the members of CIMB Niaga's Board of Commissioners in the past two years are as follows:

1. Remuneration Packages and Other Facilities

Type of Remuneration and Other Facilities	Amount Received in 1 Year by Non-Independent Commissioners			
	2021		2020	
	Person	Rp (million)	Person	Rp (million)
Remuneration (salary, routine allowance, tantiem, and other non deductible facilities)	4*	4,594	3*	4,934
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	4*	4,594	3*	4,934

*) Including remuneration for Non-Independent Commissioners that are no longer in position.

Type of Remuneration and Other Facilities	Amount Received in 1 Year by Independent Commissioners			
	2021		2020	
	Person	Rp (million)	Person	Rp (million)
Remuneration (salary, routine allowance, tantiem, and other non-natura facilities)	3	7,310	5*	7,892
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	3	7,310	5*	7,892

*) Including remuneration for Independent Commissioners that are no longer in position.

Remuneration per Person	Total Non-Independent Commissioners		Total Independent Commissioners	
	2021*	2020*	2021	2020*
Above Rp5 billion	-	-	-	-
Between Rp2 billion up to Rp5 billion	1	1	3	2
Between Rp1 billion up to Rp2 billion	-	1	-	1
Between Rp500 million up to Rp1 billion	2	-	-	2
Below Rp500 million	-	1	-	-

*) Including remuneration for member of the Board of Commissioners that are no longer in position.

2. Variable Remuneration for the Board of Commissioners

Variable Remuneration*	Amount Received in 1 Year by Non-Independent Commissioners				Amount Received in 1 Year by Independent Commissioners			
	2021		2020		2021		2020	
	Person	Rp (million)	Person	Rp (million)	Person	Rp (million)	Person	Rp (million)
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*) Remuneration based on performance and risk (such as bonuses)



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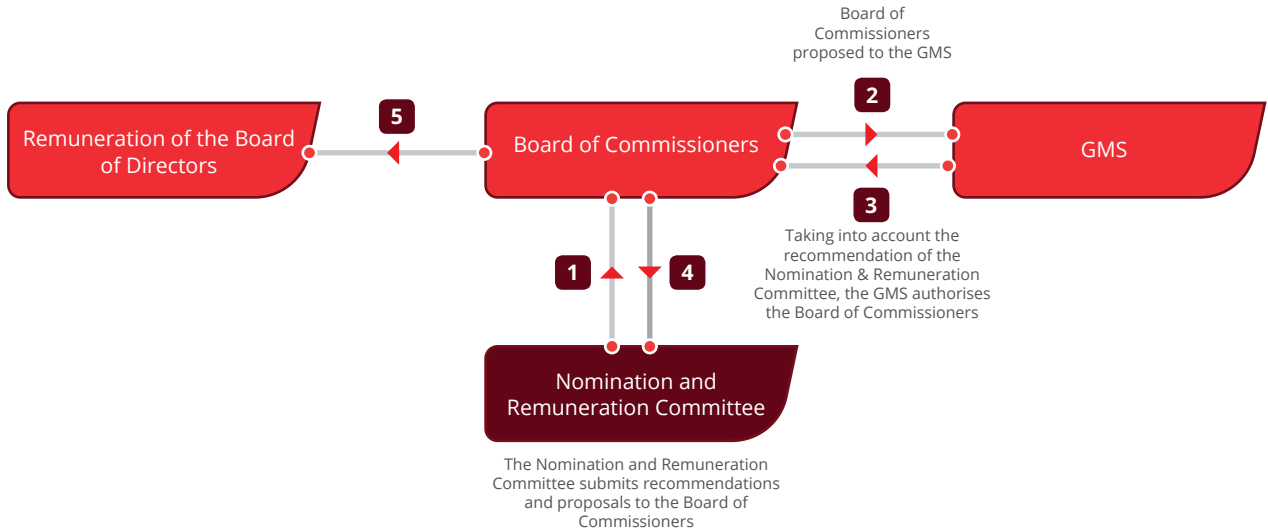
Management Discussion and Analysis



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REMUNERATION OF THE BOARD OF DIRECTORS

PROCEDURE FOR DETERMINING THE REMUNERATION OF THE BOARD OF DIRECTORS



CIMB Niaga determines the structure, policies and amount of remuneration for each member of the Board of Directors after taking into account their duties, performance, and responsibilities. In addition, CIMB Niaga also takes into account the remuneration applicable in similar industries (peers group), as well as the bank's capabilities.

4. The GMS determines the remuneration of the Board of Directors by granting authority to the Board of Commissioners to determine the remuneration of the Board of Directors after taking into account the Nomination and Remuneration Committee's recommendations, to be further implemented by the Board of Directors

REMUNERATION POLICY OF THE BOARD OF DIRECTORS

The procedures for determining the remuneration of the Board of Directors:

1. The Nomination and Remuneration Committee conducts discussions regarding the Board of Directors' remuneration after taking into account information about the remuneration standards in similar industries (peers group), the Bank's performance, each director's performance and risk involved in achieving the predetermined KPI, as well as the Bank's capabilities.
2. The Nomination and Remuneration Committee provides recommendations for further discussion at the Board of Commissioners' meetings.
3. The Board of Commissioners studies the recommendations of the Nomination & Remuneration Committee and proposes to the GMS.

INDICATORS TO DETERMINE OF THE REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board of Directors is determined based on national economic conditions and the Bank's performance, which includes financial performance, the Bank's soundness level and appropriate risk governance in accordance with the prevailing regulations. The performance indicators are described in detail in the performance assessment of the Board of Commissioners and the Board of Directors sections of this Annual Report.

REMUNERATION STRUCTURE OF THE BOARD OF DIRECTORS

Based on the resolution of 2021 AGM, the remuneration for Board of Directors consists of salaries, transportation allowances, housing benefits, feast day allowances, year-end benefits, and other facilities such as health facility, communication, and club membership. Detailed information about the remuneration and other facilities of the members of CIMB Niaga's Board of Directors in the past two years are as follows:

1. Remuneration Packages and Other Facilities

Type of Remuneration and Other Facilities	Amount Received in 1 Year by the Board of Directors			
	2021		2020	
	Person	Rp (million)	Person	Rp (million)
Remuneration (salary, routine allowance, tantiem, and other non-natura facilities)	11*	80,296	12*	77,211
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	11*	80,296	12*	77,211

*) Including remuneration for the members of the Board of Directors that are no longer in position.

Remuneration per Person	Total Members of the Board of Directors	
	2021*	2020*
Above Rp5 billion	7	7
Between Rp2 billion up to Rp5 billion	3	4
Between Rp1 billion up to Rp2 billion	-	1
Between Rp500 million up to Rp1 billion	-	-
Below Rp500 million	1	-

*) Including remuneration for the members of the Board of Directors that are no longer in position.

2. Variable Remuneration for the Board of Directors

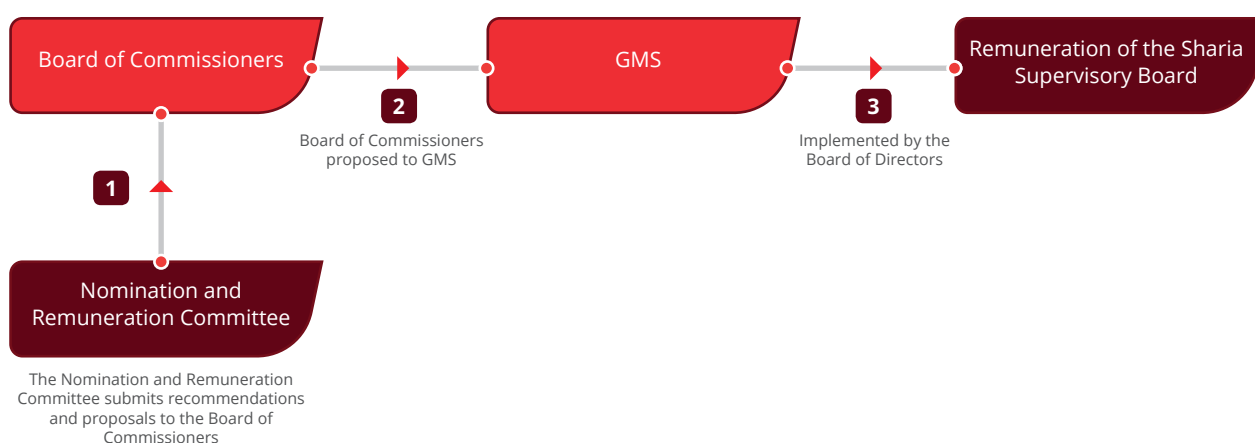
Variable Remuneration**	Amount Received in 1 Year by the Board of Directors			
	2021		2020	
	Person	Rp (million)	Person	Rp (million)
Total	11*	39,596	12*	50,678

*) Including remuneration for the members of the Board of Directors that are no longer in position.

***) Remuneration based on performance and risk (such as bonuses).

REMUNERATION OF THE SHARIA SUPERVISORY BOARD

PROCEDURE FOR DETERMINING THE REMUNERATION OF THE SHARIA SUPERVISORY BOARD



CIMB Niaga determines the structure, policy and amount of remuneration for each member of the Sharia Supervisory Board after taking into account their duties, performance, and responsibilities. In addition, CIMB Niaga also considers the remuneration standards in the banking industry (peers group) and the Bank's capabilities.



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REMUNERATION POLICY OF THE SHARIA SUPERVISORY BOARD

CIMB Niaga uses the following procedures to determine the remuneration of the Sharia Supervisory Board:

1. The Nomination and Remuneration Committee conducts discussions regarding the Sharia Supervisory Board's remuneration after taking into account information about the remuneration standards of similar industries (peers group) and the Bank's capabilities;
2. The Nomination and Remuneration Committee provides recommendations at the meetings of the Board of Commissioners;
3. The Board of Commissioners studies the recommendations of the Nomination and Remuneration Committee and proposes to the GMS; and
4. The GMS determines the remuneration of the Sharia Supervisory Board, to be further implemented by the Board of Directors.

REMUNERATION STRUCTURE OF THE SHARIA SUPERVISORY BOARD

Based on the resolution of 2021 AGM, the Sharia Supervisory Board's remuneration structure consists of a honorarium, meeting allowances, feast day allowances, year-end benefits, and communication facilities.

None of the members of the Sharia Supervisory Board of CIMB Niaga received any variable remuneration (shares, performance based or other based bonuses as well as share options). Detailed information about the remuneration and other facilities of the members of CIMB Niaga's Sharia Supervisory Board in the last two years are as follows:

1. Remuneration Packages and Other Facilities

Type of Remuneration and Other Facilities	Amount Received in 1 Year by the Sharia Supervisory Board			
	2021		2020	
	Person	Rp (million)	Person	Rp (million)
Remuneration (salary, routine allowance, tantiem, and other non-natura facilities)	3	1,864	3	1,698
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	3	1,864	3	1,698

Remuneration per Person	Total Members of the Sharia Supervisory Board	
	2021	2020
Above Rp5 billion	-	-
Between Rp2 billion up to Rp5 billion	-	-
Between Rp1 billion up to Rp2 billion	-	-
Between Rp500 million up to Rp1 billion	3	1
Below Rp500 million	-	2

2. Variable Remuneration of the Sharia Supervisory Board

Variable Remuneration*	Amount Received in 1 Year by the Sharia Supervisory Board			
	2021		2020	
	Person	Rp (million)	Person	Rp (million)
Total	Nil	Nil	Nil	Nil

*) Remuneration based on performance and risk (such as bonuses)

STOCK OPTIONS OWNED BY THE BOARD OF COMMISSIONERS, THE BOARD OF DIRECTORS, AND EXECUTIVE OFFICERS

In 2021, there were no CIMB Niaga stock options owned by members of the Board of Commissioners, the Board of Directors, and Executive Officers.

Remarks	2021				2020			
	Number of Shares Owned (Shares)	Option Amount		Option Price Rp (Period)	Number of Shares Owned (Shares)	Option Amount		Option Price Rp (Period)
		Granted (Shares)	Exercised (Shares)			Granted (Shares)	Exercised (Shares)	
Board of Directors	-	-	-	-	-	-	-	-
Board of Commissioners	-	-	-	-	-	-	-	-
Executive Officers	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

*) The number of shares owned by each member of the Board of Commissioners, the Board of Directors, and Executive Officers stated in the information on Share Ownership (Direct and Indirect) of the Board of Commissioners and the Board of Directors; and Share Ownership of CIMB Niaga by Senior Executives in the Company Profile chapter of this Annual Report.

HIGHEST AND LOWEST SALARY RATIOS

Ratio	2021	2020
The highest and lowest ratio of employees' salary	108.93 : 1	121.82 : 1
The highest and lowest ratio of the Board of Directors' salary	2.44 : 1	5.03 : 1
The highest and lowest ratio of the Board of Commissioners' salary	1.5 : 1	1.52 : 1
The ratio of the highest Board of Directors' salary and the highest employees' salary	2.37 : 1	4.06 : 1

VARIABLE REMUNERATION FOR EMPLOYEES

Variable Remuneration	Amount Received in 1 year by Employees			
	2021		2020	
	Person	Rp (million)	Person	Rp (million)
Total	8,710	251,048	8,045	366,285

FIXED AND VARIABLE REMUNERATION FOR MATERIAL RISK TAKERS (MRT)

A. Fixed Remuneration		2021	2020		
1. Cash (Rp million)		67,214.29	67,477.01		
2. Shares/Instruments based on the shares issued by the Bank (shares)		-	-		
B. Variable Remuneration		2021		2020	
		Non-deferred	Deferred	Non-deferred	Deferred
1. Cash (Rp million)		24,337	5,541	36,681	11,837
2. Shares/Instruments based on the shares issued by the Bank (shares)		-	9,628	-	24,095



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QUANTITATIVE INFORMATION FOR PARTIES CATEGORIZED AS MATERIAL RISK TAKERS (MRT)

Type of Variable Remuneration	2021				2020			
	Remaining Deferred	Total Reduction during the Report Period			Remaining Deferred	Total Reduction during the Report Period		
		Due to Explicit Adjustment (A)	Due to Implicit Adjustment (B)	Total (A+B)		Due to Explicit Adjustment (A)	Due to Implicit Adjustment (B)	Total (A+B)
1. Cash (Rp million)	9,401	4,032	-	4,032	17,854	1,620	-	1,620
2. Shares/ Stock-based instruments issued by the Bank (in shares and millions of rupiah which is conversion from the shares)	6,532,585 shares (Rp21,119)	2,278,256 shares (Rp5,845)	Rp 184	Rp 6,029	10,316,586 shares (Rp34,819)	691,968 shares (Rp3,781)	Rp1,600	Rp5,381
Total (Rp million)	30,520	9,877	184	10,061	52,672	5,401	1,600	7,001

Note: Explicit adjustment was due to malus and cessation of employment (MRT) during the reporting period while the implicit adjustment was caused by decrease in the share price between the date of offered and the end date of the report.

TOTAL SEVERANCE GRANTED TO EMPLOYEES AFFECTED BY TERMINATION AND TOTAL AMOUNT PAID


Severance pay paid per person in 1 (one) year	Number of Employees	
	2021	2020
Above Rp1 billion	2	13
Between Rp500 million up to Rp1 billion	17	42
Below Rp500 million	99	398

POIN XTRA

Lebih gampang tukarkan Poin Xtra di Poin Xtra Gallery

Tinggal pilih barang dan langsung check out!

Check out sekarang



Syarat & ketentuan berlaku

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS MEETINGS

PROVISIONS FOR BOARD OF COMMISSIONERS' MEETING AND JOINT MEETING OF BOARD OF COMMISSIONERS WITH THE BOARD OF DIRECTORS

1. Before the end of the current financial year, the Board of Commissioners will prepare the schedule for Board of Commissioners' meetings and for the joint meetings of Board of Commissioners and the Board of Directors for the next financial year, to be uploaded to the Bank's website.
2. Board of Commissioners' meetings shall be convened periodically at least 1 (one) time in 2 (two) months, or at any time deemed necessary. Joint meetings of the Board of Commissioners with the Board of Directors are to be held at least 1 (one) time in 4 (four) months.
3. Meetings may be conducted through direct (face-to-face) interaction or by telepresence platform (visual and auditory communication between meeting participants).
4. At least 2 (two) times a year, the Board of Commissioners' meetings shall be attended physically by all members of the Board of Commissioners. In the event that a Non-Independent Commissioner is unable to attend physically, he/she shall join the meeting through teleconference or telepresence platform.
5. The proposal to convene a meeting may originate from the President Commissioner, from more than 2 (two) members of the Board of Commissioners, from a Board of Directors' meeting, or by request in writing from one or more shareholder(s) that (collectively) hold at least 1/10 (one-tenth) of the total number of shares with valid voting rights issued by the Bank in accordance with the Articles of Association and prevailing regulations.
6. Each member of the Board of Commissioners shall attend at least 75% (seventy five percent) of the meetings of the Board of Commissioners in a year.
7. The minutes of meetings shall disclose the attendance of each member of the Board of Commissioners, either physically or via teleconference/telepresence. Attendance via teleconference/telepresence shall be accompanied by a recording (audio-visual) of the meeting.
8. Meetings may be attended by the Corporate Secretary or other parties appointed by the Board of Commissioners, or by other invitees, both internal and external to the Bank.
9. The invitations and agenda of a Board of Commissioners' meeting shall be submitted to participants of the Board of Commissioners' meeting no later than 5 (five) working days before the meeting date. In the event of an ad-hoc (non-scheduled) Board of Commissioners' meeting, materials for the meeting shall be submitted to meeting participants at any time before the meeting is convened.
10. The invitation to a meeting shall be signed by the President Commissioner, other members of the Board of Commissioners, or the Corporate Secretary, by stating the date, time, venue and agenda of the meeting.
11. A member of the Board of Commissioners may only be represented in a meeting by another member of the Board of Commissioners based on a specific-purpose Power of Attorney for the meeting, with the following notes:
 - a. The physical absence of such member still applies towards the total count of physical attendances in meetings;
 - b. The physical absence of such member does not nullify the voting rights in accordance with the power of attorney, so that the vote is considered in the meeting quorum.
12. Meetings shall be held within the territory of Indonesia, but in the event a meeting is held outside the territory of Indonesia, the decisions from the meeting are deemed valid if attended by all members of the Board of Commissioners or representatives under specific-purpose power of attorney.
13. A meeting is deemed valid and may make a binding decision if attended/represented by at least 2/3 (two-thirds) of the total number of members in the Board of Commissioners.
14. Decisions in the Board of Commissioners' meetings are made by deliberation to reach consensus. In the event that consensus is not reached, the decision is made by voting, which requires the 'for' votes from more than 2/3 (two-thirds) of the number of members of the Board of Commissioners in attendance.
15. In general, voting is conducted verbally but, in certain conditions or by common consent, voting may also be conducted via a sealed envelope.
16. A member of the Board of Commissioners in attendance at a meeting, but at the time of decision-making is not present in the meeting room for one reason or another, is considered to have cast a blank vote.
17. Each member of the Board of Commissioners in attendance is entitled to cast 1 (one) vote, with an additional 1 (one) vote as proxy for another member of the Board of Commissioners that he/she represents.



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18. Members of the Board of Commissioners unable to attend a meeting shall inform the President Commissioner of the reason for such non-attendance.
19. Meetings shall be chaired by the President Commissioner. In the event that the President Commissioner is unable to attend, which does not need to be proven to a third party, the meeting will be chaired by a member of the Board of Commissioners who is present and elected by the meeting.
20. The minutes of meeting are taken by the Corporate Secretary, or another party appointed by the Board of Commissioners, and properly documented.
21. In the event a meeting is held by teleconference, it shall be followed-up with a minutes of meeting document signed by all members of the Board of Commissioners attending the meeting.
22. The minutes of the Board of Commissioners' meetings shall be signed by all attending members of the Board of Commissioners and submitted to all members of the Board of Commissioners.
23. In the event that a member of the Board of Commissioners fails to sign the minutes of a meeting, he/she shall have to state the reason in writing in a separate letter, attached to the minutes of meeting.
24. In the event of a dissenting opinion in a meeting, it shall be clearly stated in the minutes of the meeting along with the reason for such dissent.
25. The Board of Commissioners may also make valid and binding decisions without convening a Board of Commissioners' meeting, provided that all currently serving members of the Board of Commissioners have given their approval by signing the proposed decision (Circular Resolution). A Circular Resolution has the same power as a valid decision taken in a meeting of the Board of Commissioners.
26. In the event of differences of interpretation arising from bi-lingual minutes of a meeting, the Bahasa version shall be applicable.
27. The minutes of a meeting shall serve as valid evidence for members of the Board of Commissioners and third parties as to the decisions reached at the meeting.

In the midst of the ongoing COVID-19 pandemic, the implementation of Work From Home (WFH) is still being carried out, all meetings of the Board of Commissioners and joint meetings of the Board of Commissioners with the Board of Directors are held virtually.

The schedule of the meeting of Board of Commissioners and the joint meeting of the Board of Commissioners with the Board of Directors for 2021 has been arranged at the end of 2020 and uploaded to the Bank's website.

BOARD OF COMMISSIONERS' MEETING AGENDA IN 2021

Each year, there are several routine agenda in the Board of Commissioners' meetings, namely:

1. Confirmation to obtain approval of the previous Board of Commissioners' Minutes of Meetings.
2. Follow-up reports on the previous Board of Commissioners' Minutes of Meetings and discussion of unresolved issues from the previous Board of Commissioners' Meetings.
3. Summary of the previous month's credit approvals;
4. Financial Performance Report; and
5. Reports from the Committees under the Board of Commissioners, namely the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee, and the Integrated Governance Committee.

In addition to the routine agenda, meetings of the Board of Commissioners also discuss the following agenda:

No	Date	Agenda	Attendees
1	25 February 2021	1. Update on Asset Quality (including Loan at Risk/LAR & GIL+) 2. Transaction Banking -Strategy NOII of 2021 3. Blue Moon Project (Update on Bancassurance)	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. David Richard Thomas**
2	27 April 2021	1. Update on Risk Event Escalation 2. Asset Quality - Update on Special Asset Management 3. Summary of Internal Audit - Q1 2021 4. Update on Audit Focus & Review of Quarterly Audit Plan	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. David Richard Thomas**
3	27 May 2021	Changes to Bank Business Plan (RBB) 2021	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad* 6. David Richard Thomas**
4	30 June 2021	1. Update on Digital Bank 2. Update on Significant Events 3. Update on Revision of the Terms of Reference (TOR) of the Board of Commissioners	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad*

No	Date	Agenda	Attendees
5	3 September 2021	1. Benchmarking Top 11 Bank First-Half 2021 2. Summary of Internal Audit (Corporate Assurance) July 2021 3. The Journey of Digital Touch & Go	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad*
6	30 September 2021	1. Update on Forward23+ Strategic Plan 2. Update on Orion Project	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad*
7	26 November 2021	1. Update on Data Management 2. Realization of the Sustainable Finance Action Plan (RAKB) of 2021 & RAKB of 2022 3. Update/Report of Internal Audit - October 2021 4. Other: Proposal for Board of Commissioners' 2022 Work Plan	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad*
8	17 December 2021	There is no additional/other agenda other than the routine agenda of the Board of Commissioners meeting.	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad*

*) Appointed as Commissioner in the EGM on 25 September 2020 and effective as of 29 April 2021.

**) Resigned as Commissioner effective as of 31 May 2021.

AGENDA OF JOINT MEETINGS OF THE BOARD OF COMMISSIONERS WITH THE BOARD OF DIRECTORS IN 2021

No	Date	Commissioners in Attendance	Directors in Attendance	Agenda
1	27 January 2021	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. David Richard Thomas*	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani*** 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei 8. Tjioe Mei Tjuen	1. 2H 2020 Bank Business Plan (RBB) Realization and Supervisory Report 2. Re-submission of the 2021 RBB 3. Update on Digital Ecosystem 4. 2021 AGM Plan 5. Internal Audit Summary Report for 2020
2	9 April 2021	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. David Richard Thomas*	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani*** 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei 8. Tjioe Mei Tjuen	1. Update on Transformation - CIMB Niaga Internal Optimization Journey (Transformation IC.05) 2. Initiatives in Fee-Based Income: a. Key Value Drivers: Performance Tracking and Monitoring Across the Bank b. Consumer Banking - NOII Strategic Thrust c. Boosting Treasury NOII: Leveraging Digital Marketing & Analytics
3	29 July 2021	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad**	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani*** 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei 8. Tjioe Mei Tjuen	1. 1H 2021 RBB Realization & Supervisory Report 2. Operations Transformation (Op-T) Project Overview
4	29 October 2021	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad **	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Lani Darmawan 5. Pandji P. Djajanegara 6. Fransiska Oei 7. Tjioe Mei Tjuen	1. 2022 Bank Business Plan (RBB) 2. Approval of 2022 Recovery Plan 3. EGM Plan 4. Update on CNAF Divestment

*) Resigned as Commissioner effective as of 31 May 2021.

**) Appointed as Commissioner in the EGM on 25 September 2020 and effective as of 29 April 2021.

***) Resigned as Director effective as of 1 August 2021 and appointed as Commissioner effective since the close of EGM on 17 December 2021



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BOARD OF COMMISSIONERS' MEETING FREQUENCY AND ATTENDANCE IN 2021

No	Name	Meetings of Board of Commissioners			Joint Meetings of Board of Commissioners with Board of Directors			GMS		
		Attendance Frequency	Attendance Rate	Average Attendance Rate	Attendance Frequency	Attendance Rate	Average Attendance Rate	Attendance Frequency	Attendance Rate	Average Attendance Rate
1	Didi Syafruddin Yahya	8/8	100%	90%	4/4	100%	100%	2/2	100%	100%
2	Glenn M. S. Yusuf	8/8	100%		4/4	100%		2/2	100%	
3	Jeffrey Kairupan	8/8	100%		4/4	100%		2/2	100%	
4	Sri Widowati	6/8	75%		4/4	100%		2/2	100%	
5	Dato' Abdul Rahman Ahmad*	6/6	100%		2/2	100%		2/2	100%	
6	David Richard Thomas**	3/3	100%		2/2	100%		1/1	100%	

*) Appointed as Commissioner in the EGM on 25 September 2020 and effective as of 29 April 2021.

***) Resigned as Commissioner effective as of 31 May 2021.

PROVISIONS FOR BOARD OF DIRECTORS' MEETINGS AND JOINT MEETINGS OF BOARD OF DIRECTORS WITH THE BOARD OF COMMISSIONERS

- Before the end of the current financial year, the Board of Directors will prepare the schedule for Board of Directors' meetings and for the joint meetings of Board of Directors and the Board of Commissioners for the next financial year, to be uploaded to the Bank's website.
- Board of Directors' meetings shall be convened periodically at least 1 (one) time in a month or at any time deemed necessary, and at least 12 (twelve) times in total during a year. The proposal to convene a meeting of the Board of Directors may originate from one or more member(s) of the Board of Directors, or by written request from the Board of Commissioners, or by written request from one or more shareholder(s) that collectively represent 1/10 (one-tenth) or more of the total number of shares with valid voting rights issued by the Bank.
- The Board of Directors shall convene joint meetings of Board of Directors with the Board of Commissioners periodically at least 1 (one) time in 4 (four) months or at least 3 (three) times in a year.
- Meetings may be conducted by physical presence or by means of teleconference, telepresence or other electronic media.
- At least 75% (seventy five percent) of the total number of meetings in a year shall be attended by all members of the Board of Directors.
- All strategic policies and decisions shall be decided in meetings of the Board of Directors with due observance of the Articles of Association and the prevailing regulations.
- Meeting invitations and agendas shall be submitted to all meeting participants in accordance with prevailing provisions.
- In the event of ad-hoc meetings convened outside of the prepared meeting schedule, materials for the meetings shall be submitted to meeting participants at any time before the meeting is convened.
- Meetings of the Board of Directors are chaired by the President Director; in the event that the position of the President Director is vacant, or that he/she is unable to attend, which does not need to be proven to a third party, meetings of the Board of Directors shall be chaired by the Deputy President Director or one of the Directors in attendance, selected by the Directors attending the meeting.
- Meetings of the Board of Directors are valid and can make binding decisions if attended, in person or by proxy, by at least 2/3 (two-third) of the total number of members of the Board of Directors.
- Decisions in the Board of Directors' meetings are made by deliberation to reach consensus. In the event that a consensus is not reached, the decision is made by voting and requires the 'for' votes from at least 2/3 (two-thirds) of the number of members of the Board of Directors in attendance.
- Each member of the Board of Directors in attendance is entitled to cast 1 (one) vote, with an additional 1 (one) vote in proxy for another member of the Board of Directors that he/she represents.
- A member of the Board of Directors may only be represented in a meeting by another member of the Board of Directors based on a specific-purpose Power of Attorney for the meeting, with the following notes:
 - The physical non-attendance of such a member still applies towards the total count of physical attendance in meetings;
 - The physical non-attendance of such a member does not nullify the voting rights in accordance with the power of attorney, meaning that the vote can be considered in the meeting quorum.



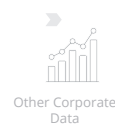
Supporting Business Review



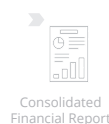
Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

14. A member of the Board of Directors unable to attend a meeting must inform the reason for such non-attendance to the President Director via the Corporate Secretary.
15. Decisions can be reached by way of a meeting or without a meeting, i.e., through a circular of the Board of Directors or other valid media, provided that such circulars or other media are signed by all members of the Board of Directors.
16. Meetings of the Board of Directors shall be attended by the Corporate Secretary, as well as any other party internal or external to the Bank, as deemed necessary by the Board of Directors and with regard to the meeting agenda.
17. Minutes of meetings are prepared and administered by the Corporate Secretary and, in the event that the function of Corporate Secretary is assigned to one of the Directors, such minutes of meetings are prepared by the Corporate Affairs department.
18. The minutes of meetings shall be signed by all members of the Board of Directors attending the meeting and distributed to all members of the Board of Directors.
19. The minutes of meetings shall disclose the attendance of each member of the Board of Directors, either physically or via teleconference/telepresence.
20. In the event a meeting is held by teleconference/telepresence or other electronic media, it shall be followed-up with a minutes of meeting document signed by all members of the Board of Directors attending the meeting.
21. The minutes of meetings shall serve as valid evidence for members of the Board of Directors and third parties as to the decisions reached at the meetings of the Board of Directors.
22. In the event of a dissenting opinion in a meeting of the Board of Directors, it shall be clearly stated in the minutes of meeting along with the reason for such dissent.
23. Decisions of a meeting of the Board of Directors inviting the Board of Commissioners shall be declared in the minutes of the meeting, signed by all members of the Board of Directors and Board of Commissioners in attendance, and distributed to all members of the Board of Directors and Board of Commissioners as well as the Corporate Secretary.
24. In the event that a member of the Board of Directors and/or member of the Board of Commissioners fails to sign the minutes of a meeting, he/she must state the reason, in writing in a separate letter, attached to the minutes of meeting.
25. The Board of Directors may also make valid and binding decisions without convening a Board of Directors' meeting, provided that all currently serving members of the Board of Directors have given their approval by signing the proposed decision (Circular Resolution).
26. A Circular Resolution has the same power as a valid decision taken in a meeting of the Board of Directors.

With the ongoing COVID-19 pandemic, as well as the implementation of the Work from Home (WFH) policy, all meetings of the Board of Directors and joint meetings of the Board of Directors with the Board of Commissioners are held virtually.

The schedule for the meetings of the Board of Directors and the joint meetings of the Board of Directors with the Board of Commissioners for 2021 was prepared at the end of 2020 and uploaded to the Bank's website.

BOARD OF DIRECTORS' MEETING AGENDA IN 2021

Throughout 2021, due to the COVID-19 pandemic, all meetings of the Bank's Board of Directors were held by telepresence (video conference), with the agendas as follows.

No	Date	Agenda	Attendees
1	12 January 2021	<ol style="list-style-type: none"> 1. Confirmation of the Minutes of Meetings of Board of Directors (BOD) on 8 December 2020, 15 December 2020 and 22 December 2020 2. Consolidated Financial Performance - December 2020 3. Update on RPOJK concerning Commercial Banks and Business Activities of Commercial Banks 4. Other 	<ol style="list-style-type: none"> 1. Tigor M. Siahaan* 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani** 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei
2	19 January 2021	<ol style="list-style-type: none"> 1. Summary - Internal Audit - Q4 2020 2. Progress of Bank Business Plan (RBB) - Q4 2020 & Approval for Re-Submission of the 2021 RBB 3. CIMB Niaga Shares Buyback 4. Application Convene 5. Other 	<ol style="list-style-type: none"> 1. Tigor M. Siahaan* 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani** 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei 8. Tjioe Mei Tjue



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No	Date	Agenda	Attendees
3	26 January 2021	<ol style="list-style-type: none"> 2021 AGM Plan Update on Spin-Off Project of 2021 Update on Transformation (Non IT Vendor Rationalization – Statement Conversion & Charging) Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
4	2 February 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of BOD Meetings on 12 January 2021 and 19 January 2021 Implementation of Digital Signatures Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
5	9 February 2021	<ol style="list-style-type: none"> Consolidated Financial Performance of January 2021 (1st Cut) Approval for Appointment of External Auditors for Financial Year of 2021 Scorecard of CIMB Niaga & Scorecard of Directorates in 2021 KPIs on Sustainability Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
6	16 February 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of Joint Meeting of BOD with Board of Commissioners (BOC) on 27 January 2021 and the BOD Minutes of Meetings on 26 January 2021 and 2 February 2021 Summary of Internal Audit - January 2021 Update on Data Management Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
7	23 February 2021	<ol style="list-style-type: none"> Basel Project Closing 2H 2020 Compliance Director Reports (Update on AML, Compliance and Legal) Update on Tax Management Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
8	2 March 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of BOD Meetings on 9 February 2021 and 16 February 2021 Dividend Payment Appointment of Tax Consultant HR Updates <ol style="list-style-type: none"> Update on Omnibus Law Work Plan for Employee Vaccination Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
9	9 March 2021	<ol style="list-style-type: none"> Consolidated Financial Performance - February 2021 (1st Cut) Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
10	16 March 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of BOD Meetings on 23 February 2021 and 2 March 2021 Summary of Internal Audit - February 2021 Update on Orion Project Update on Stock Opname Update on Forum Indonesia Bangkit (Vol.1) Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Vera Handajani** John Simon Lani Darmawan Fransiska Oei Pandji P. Djajanegara Lee Kai Kwong Tjioe Mei Tjuen
11	30 March 2021	<ol style="list-style-type: none"> EXCO Book Framework & Governance Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

No	Date	Agenda	Attendees
12	6 April 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of BOD Meetings on 9 March 2021 and 16 March 2021 Consolidated Financial Performance - March 2021 (1st Cut) Update on Berita Satu Plaza Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
13	20 April 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of BOD Meetings on 30 March 2021 and on 6 April 2021, and the Minutes of the Meeting of the Board of Directors with the Board of Commissioners on 9 April 2021 Strengthening Our Organizational Health Summary of Internal Audit - March 2021, Update on Audit Focus for 2021 and Review of Audit Work Plans Q1 (March) 2021 Realization of Bank Business Plan (RBB) Q1 2021 Update on Tax Management Update on Data Management Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
14	27 April 2021	<ol style="list-style-type: none"> Asset Quality (Special Asset Management) Update on Strategies for Building/Property Management Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
15	4 May 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of BOD Meeting on 20 April 2021 Work in Progress (WIP) Clean Up Update on Bonds Portfolio Proposal for IFC Green/Sustainability Bond Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
16	11 May 2021	<ol style="list-style-type: none"> Consolidated Financial Performance - April 2021 Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* John Simon Vera Handajani Lani Darmawan Pandji P. Djajanegara Fransiska Oei
17	18 May 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of BOD Meetings on 27 April 2021 and 4 May 2021 Summary of Internal Audit - April 2021 Changes to the 2021 RBB Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
18	2 June 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of BOD Meetings on 11 May 2021 and 18 May 2021 Operations Transformation (Op-T) Project Overview Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
19	8 June 2021	<ol style="list-style-type: none"> Consolidated Financial Performance - May 2021 (1st Cut) Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
20	15 June 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of BOD Meeting on 2 June 2021 Summary of Internal Audit - May 2021 2021 Mid-year Risk Assessment – Audit Plan Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen



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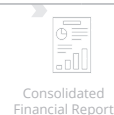


Management Discussion and Analysis



Risk Management

No	Date	Agenda	Attendees
21	6 July 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of BOD Meetings on 8 June 2021 and 15 June 2021 Update on <i>Forum Indonesia Bangkit</i> (Vol. 2) Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
22	13 July 2021	<ol style="list-style-type: none"> Consolidated Financial Performance - June 2021 (1st Cut) Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
23	21 July 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of BOD Meeting on 6 July 2021 Summary of Internal Audit -1st Semester (June) of 2021 Technology Refresh – Network Core Device Nexus Edge DC Bintaro Update on Data Management Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Vera Handajani** Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
24	3 August 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of BOD Meetings on 13 July 2021 and 21 July 2021 Self-Isolation Program (LC CIMB Niaga Gunung Geulis) Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Lani Darmawan Pandji P. Djajanegara Fransiska Oei
25	10 August 2021	<ol style="list-style-type: none"> Consolidated Financial Performance - July 2021 Other 	<ol style="list-style-type: none"> Lee Kai Kwong John Simon Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
26	18 August 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of Joint Meeting of the BOD with BOC on 29 July 2021 and Minutes of BOD Meeting on 3 August 2021 <ol style="list-style-type: none"> Summary of Internal Audit - July 2021 Update on Audit Plans (Quarterly Review) NexGen Challenge Other 	<ol style="list-style-type: none"> Lee Kai Kwong Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
27	31 August 2021	<ol style="list-style-type: none"> Confirmation of the Minutes of BOD Meetings on 10 August 2021 and 18 August 2021 1H 2021 Compliance Director Reports (Update on Compliance, AML, Sustainability & Legal) Discussion on Legal Document Inspection Report (LPDH) Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
28	7 September 2021	<ol style="list-style-type: none"> Confirmation/Monitoring of Approval on the Minutes of BOD Meetings Consolidated Financial Performance - August 2021 Update on Orion Project Update on Spin-off Project Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
29	21 September 2021	<ol style="list-style-type: none"> Confirmation/Monitoring of Approval on the Minutes of BOD Meetings Summary of Internal Audit - August 2021 Audit Plan by PWC for the Financial Year Ending 31 December 2021 Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lani Darmawan Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
30	28 September 2021	<ol style="list-style-type: none"> Update on <i>Forum Indonesia Bangkit</i> (Vol.3) Ratification of Distributor Financing Portfolio Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Pandji P. Djajanegara Fransiska Oei Tjioe Mei Tjuen
31	5 October 2021	<ol style="list-style-type: none"> Confirmation/Monitoring of Approval on the Minutes of BOD Meetings Update on LIBOR Transition EGM Plan Other 	<ol style="list-style-type: none"> Tigor M. Siahaan* Lee Kai Kwong John Simon Lani Darmawan Pandji P. Djajanegara Tjioe Mei Tjuen



No	Date	Agenda	Attendees
32	12 October 2021	1. Consolidated Financial Performance - September 2021 2. Update on CNAF Divestment 3. Other	1. Tigor M. Siahaan* 2. Lee Kai Kwong 3. John Simon 4. Lani Darmawan 5. Pandji P. Djajanegara 6. Fransiska Oei 7. Tjioe Mei Tjuen
33	19 October 2021	1. Confirmation/Monitoring of Approval on the Minutes of BOD Meetings 2. Summary of Internal Audit - September 2021 3. Update on Recovery Plan 4. Update on Data Management 5. Other	1. Tigor M. Siahaan* 2. Lee Kai Kwong 3. John Simon 4. Lani Darmawan 5. Pandji P. Djajanegara 6. Fransiska Oei 7. Tjioe Mei Tjuen
34	26 October 2021	1. Realization of Q3 2021 RBB 2. RBB of 2022 (1 st draft) 3. Other	1. Tigor M. Siahaan* 2. Lee Kai Kwong 3. John Simon 4. Lani Darmawan 5. Pandji P. Djajanegara 6. Fransiska Oei 7. Tjioe Mei Tjuen
35	3 November 2021	1. Confirmation/Monitoring of Approval on the Minutes of BOD Meetings 2. Hybrid Working Arrangement 3. Update on BI FAST 4. Other	1. Tigor M. Siahaan* 2. Lee Kai Kwong 3. John Simon 4. Lani Darmawan 5. Pandji P. Djajanegara 6. Fransiska Oei 7. Tjioe Mei Tjuen
36	9 November 2021	1. Consolidated Financial Performance - October 2021 2. 2022 Bank Business Plan (RBB) 3. Other	1. Tigor M. Siahaan* 2. Lee Kai Kwong 3. Lani Darmawan 4. Pandji P. Djajanegara 5. Fransiska Oei
37	16 November 2021	1. Confirmation/Monitoring of Approval on the Minutes of BOD Meetings 2. Summary of Internal Audit - October 2021 and Audit Work Plan of 2022 3. RBB of 2022 4. Progress of RAKB of 2021 and RAKB of 2022 5. Q3 2021 Compliance Director Reports (Update on Compliance, AML, Sustainability & Legal) 6. Update on CNAF Divestment 7. Other	1. Tigor M. Siahaan* 2. Lee Kai Kwong 3. John Simon 4. Lani Darmawan 5. Pandji P. Djajanegara 6. Fransiska Oei 7. Tjioe Mei Tjuen
38	30 November 2021	1. Installation of Another Company's Logo at Gedung Graha CIMB Niaga 2. Other	1. Tigor M. Siahaan* 2. Lee Kai Kwong 3. John Simon 4. Lani Darmawan 5. Pandji P. Djajanegara 6. Fransiska Oei 7. Tjioe Mei Tjuen
39	7 December 2021	1. Confirmation/Monitoring of Approval on the Minutes of BOD Meetings 2. Update on the Audit for the Financial Year Ended on 31 December 2021 3. Consolidated Financial Performance - November 2021 4. Update on Spin-off Project 5. Other	1. Tigor M. Siahaan* 2. Lee Kai Kwong 3. John Simon 4. Lani Darmawan 5. Pandji P. Djajanegara 6. Tjioe Mei Tjuen
40	14 December 2021	1. Summary of Internal Audit - November 2021 2. 2022 Internal Capital Target & Capital Trigger 3. Update on Logo Installation at Gedung Graha CIMB Niaga 4. Other	1. Tigor M. Siahaan* 2. Lee Kai Kwong 3. John Simon 4. Lani Darmawan 5. Pandji P. Djajanegara 6. Fransiska Oei 7. Tjioe Mei Tjuen
41	21 December 2021	1. Confirmation/Monitoring of Approval on the Minutes of BOD Meetings 2. Macroprudential Inclusive Financing Ratio (RPIM) 3. Other	1. Lee Kai Kwong 2. John Simon 3. Pandji P. Djajanegara 4. Fransiska Oei 5. Tjioe Mei Tjuen

*) Resigned as President Director effective as of the closing of the EGM on 17 December 2021.

**) Resigned as Director effective as of 1 August 2021 and appointed as Commissioner effective as of the close of EGM on 17 December 2021.



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AGENDA OF JOINT MEETINGS OF THE BOARD OF DIRECTORS WITH THE BOARD OF COMMISSIONERS IN 2021

No	Date	Commissioners in Attendance	Directors in Attendance	Agenda
1	27 January 2021	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani* 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei 8. Tjioe Mei Tjuen	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. David Richard Thomas**	1. President Director Message 2. Consolidated Financial Performance as of December 2020
2	9 April 2021	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani* 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei 8. Tjioe Mei Tjuen	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. David Richard Thomas**	1. President Director Message 2. Consolidated Financial Performance as of February 2021
3	29 July 2021	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani* 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei 8. Tjioe Mei Tjuen	1. Didi Syafruddin Yahya 2. Glenn M. Surya Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad***	1. President Director Message 2. Consolidated Financial Performance as of June 2021
4	29 October 2021	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Lani Darmawan 5. Pandji P. Djajanegara 6. Fransiska Oei 7. Tjioe Mei Tjuen	1. Didi Syafruddin Yahya 2. Glenn M. Surya Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad***	1. President Director Message 2. Consolidated Financial Performance as of September 2021

*) Resigned as a Director effective as of 1 August 2021, and appointed as Commissioner effective as of the close of EGM on 17 December 2021.

***) Resigned as Commissioner effective as of 31 May 2021.

***) Appointed as Commissioner at the EGM on 25 September 2020 and effective as of 29 April 2021.

BOARD OF DIRECTORS' MEETING FREQUENCY AND ATTENDANCE IN 2021

No	Name	Meetings of Board of Directors			Joint Meetings of Board of Directors with Board of Commissioners			GMS		
		Attendance Frequency	Attendance Rate	Average Attendance Rate	Attendance Frequency	Attendance Rate	Average Attendance Rate	Attendance Frequency	Attendance Rate	Average Attendance Rate
1	Tigor M. Siahaan*	38/40	95%		4/4	100%		2/2	100%	
2	Vera Handajani**	23/23	100%		3/3	100%		1/1	100%	
3	John Simon	38/41	93%		4/4	100%		2/2	100%	
4	Lani Darmawan	39/41	95%	96%	4/4	100%	100%	2/2	100%	100%
5	Fransiska Oei	40/41	98%		4/4	100%		2/2	100%	
6	Pandji P. Djajanegara	41/41	100%		4/4	100%		2/2	100%	
7	Lee Kai Kwong	39/41	95%		4/4	100%		2/2	100%	
8	Tjioe Mei Tjuen	37/41	90%		4/4	100%		2/2	100%	

*) Resigned as President Director effective as of the close of EGM on 17 December 2021.

***) Resigned as a Director effective as of 1 August 2021, and appointed as Commissioner effective as of the closing of the EGM on 17 December 2021.

ULTIMATE AND CONTROLLING SHAREHOLDER

Disclosure of information on the Ultimate and Controlling Shareholder is presented in the Company Profile section of this Annual Report.



Supporting Business Review



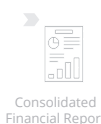
Corporate Governance Report



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AFFILIATED RELATIONSHIP AMONG MEMBERS OF THE BOARD OF COMMISSIONERS, BOARD OF DIRECTORS AND THE CONTROLLING SHAREHOLDER

Members of the Board of Commissioners and the Board of Directors of CIMB Niaga have the integrity and independency, and free of any conflict of interest. The majority members of the Bank's Board of Commissioners and Board of Directors have no affiliation, either family or financial relationship, with fellow members of the Board of Commissioners, the Board of Directors and the Controlling Shareholder. Meanwhile, 50% (fifty percent) of the members of the Board of Commissioners, which is the Non-Independent Commissioners, have financial relationships with the Bank's Controlling Shareholder. The entire affiliations of members of the Board of Commissioners and Board of Directors remain in compliance with the applicable regulations.

The affiliation criteria among members of the Board of Commissioners, Board of Directors and the Controlling Shareholder include:

1. Affiliated relationships between a member of the Board of Directors with fellow members of the Board of Directors;
2. Affiliated relationships between a member of the Board of Directors with members of the Board of Commissioners;
3. Affiliated relationships between a member of the Board of Directors with the Ultimate and/or Controlling Shareholder;
4. Affiliated relationships between a member of the Board of Commissioners with fellow members of the Board of Commissioners; and
5. Affiliated relationships between a member of the Board of Commissioners with the Ultimate and/or Controlling Shareholder.

BOARD OF COMMISSIONERS

AFFILIATED RELATIONSHIPS WITH MEMBERS OF THE BOARD OF DIRECTORS, FELLOW MEMBERS OF THE BOARD OF COMMISSIONERS, AND THE CONTROLLING SHAREHOLDER

Name	Position	Family Relationship with						Financial Relationship with					
		Board of Commissioners		Board of Directors		Controlling Shareholder		Board of Commissioners		Board of Directors		Controlling Shareholder	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Didi Syafruddin Yahya	President Commissioner	-	√	-	√	-	√	-	√	-	√	√	-
Glenn M. S. Yusuf	Vice President Commissioner (Independent)	-	√	-	√	-	√	-	√	-	√	-	√
Jeffrey Kairupan	Independent Commissioner*	-	√	-	√	-	√	-	√	-	√	-	√
Sri Widowati	Independent Commissioner	-	√	-	√	-	√	-	√	-	√	-	√
Dato' Abdul Rahman Ahmad**	Commissioner	-	√	-	√	-	√	-	√	-	√	√	-
Vera Handajani***	Commissioner	-	√	-	√	-	√	-	√	-	√	√	-

*) Appointed as Senior Independent Commissioner through Circular Resolutions of the Board of Commissioners of CIMB Niaga No. 014/DEKOM/KP/VI/2019 as of 28 June 2019.

**) Appointed as Commissioner in the EGM on 25 September 2020 and effective as of 29 April 2021.

***) Resigned as Director effective on 1 August 2021 and appointed as Commissioner effective since the close of EGM on 17 December 2021.

BOARD OF DIRECTORS

AFFILIATED RELATIONSHIPS WITH FELLOW MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF COMMISSIONERS, AND THE CONTROLLING SHAREHOLDER

Name	Position	Family Relationship with						Financial Relationship with					
		Board of Commissioners		Board of Directors		Controlling Shareholder		Board of Commissioners		Board of Directors		Controlling Shareholder	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Lani Darmawan*	President Director	-	√	-	√	-	√	-	√	-	√	-	√
Lee Kai Kwong	Strategy, Finance & SPAPM Director	-	√	-	√	-	√	-	√	-	√	-	√
John Simon	Treasury & Capital Market Director	-	√	-	√	-	√	-	√	-	√	-	√
Pandji P. Djajanegara	Sharia Banking Director	-	√	-	√	-	√	-	√	-	√	-	√
Fransiska Oei	Compliance, Corporate Affairs & Legal Director	-	√	-	√	-	√	-	√	-	√	-	√
Tjioe Mei Tjuen	Operations & Information Technology Director	-	√	-	√	-	√	-	√	-	√	-	√
Rusly Johannes**	Business Banking Director	-	√	-	√	-	√	-	√	-	√	-	√
Joni Raini*	Human Capital Director	-	√	-	√	-	√	-	√	-	√	-	√
Henry Sulistyono*	Risk Management Director	-	√	-	√	-	√	-	√	-	√	-	√

*) Effective as of 9 March 2022.

**) Appointed as President Director and Director, respectively, in the EGM on 17 December 2021, and effective upon obtaining the OJK approval and/or fulfilled the requirements as determined in the OJK approval



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COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In carrying out its supervision duties, the Board of Commissioners is assisted by committees under the Board of Commissioners, including:

1. Audit Committee
2. Risk Oversight Committee
3. Nomination and Remuneration Committee
4. Integrated Governance Committee

All of the committees under the Board of Commissioners are chaired by an independent commissioner who has no financial, management, or share ownership, and/or family relationships with other members of the Board of Commissioners, the Board of Directors, and/or the controlling shareholders, or other forms of relationship with the bank that may affect their independence. The implementation of the duties and responsibilities of the committees under the Board of Commissioners are outlined in the Committee Charter, which is based on the prevailing regulations in Indonesia as well as best practices of good corporate governance that are periodically reviewed.

AUDIT COMMITTEE

The Audit Committee was established by the Board of Commissioners with the duties and responsibilities of assisting the Board of Commissioners in reviewing and clarifying financial information; the selection, appointment, and supervision of independent auditors; and evaluating the effectiveness of the internal audit function and internal control mechanisms. The Audit Committee also supervises CIMB Niaga's compliance with the prevailing laws and regulations.

LEGAL BASIS

The Audit Committee was established in accordance with the the following regulations:

1. Otoritas Jasa Keuangan (OJK) Regulations and OJK Circular Letters Concerning the Implementation of Corporate Governance at Commercial Banks, the Establishment and Working Guidelines of the Audit Committee, the Implementation of the Internal Audit Function at Commercial Banks, the Board of Directors and the Board of Commissioners of Issuers or Public Companies, the Compliance Function of Commercial Banks, the Anti-fraud Strategy of Commercial Banks, Public Accountants and Public Accounting Firm Services in Financial Service Activities, as well as affiliated transactions and conflicts of interest in transactions.
2. CIMB Niaga's Articles of Association concerning the Board of Commissioners' duties and authorities.
3. The International Professional Practices Framework of the Institute of Internal Auditors.
4. The Bank's Corporate Manual Policy.

AUDIT COMMITTEE CHARTER

The Audit Committee has Audit Committee Charter as a working guideline, which is reviewed and updated on a regular basis to ensure compliance with the applicable

regulations and the needs of the bank. The Audit Committee Charter was updated on 28 May 2019 and posted on the CIMB Niaga website. The Audit Committee Charter governs the following:

1. Objectives
2. Composition, structure, tenure, and membership
3. Membership requirements
4. Duties and responsibilities
5. Authority
6. Meeting protocols and procedures
7. Reporting
8. Handling of complaints or reports in connection with suspected violations related to financial reports
9. Work ethics and working hours

TERM OF OFFICE

According to the prevailing regulations, the term of office of the member of Audit Committee shall not exceed the term of office of the Board of Commissioners in accordance with the POJK No. 55/POJK.04/2015 and the Audit Committee Charter. Members of the Audit Committee may be re-elected for 1 (one) subsequent term. The term of office of committee members appointed during the Board of Commissioners' term of office shall end at the end of the current Board of Commissioners' term of office.

AUDIT COMMITTEE MEMBERSHIP, STRUCTURE AND COMPOSITION

In 2021, CIMB Niaga's Audit Committee had 3 (three) members, consisting of 1 (one) chairman and concurrently member who is also an Independent Commissioner, and 2 (two) non-commissioner members who are independent parties with competence and qualifications in banking, accounting, and finance. The membership structure and composition, including independence, have met the applicable requirements as stipulated in the Audit Committee Charter.



AUDIT COMMITTEE MEMBERSHIP IN 2021

No	Name	Position in Bank	Position in Committee	Term of Office
1	Jeffrey Kairupan	Independent Commissioner	Chairman	2020 – 2024
2	Endang Kussulanjari S	Independent Party	Member	2020 – 2024
3	Ronald T.A. Kasim	Independent Party	Member	2020 – 2024

PROFILES OF AUDIT COMMITTEE MEMBERS



JEFFREY KAIRUPAN
Audit Committee
Chairman

First appointed as the Audit Committee Chairman on 1 January 2019 and re-appointed on 9 April 2020. He concurrently serves as the Chairman of the Integrated Governance Committee.

He is currently also serves as the Independent Commissioner of the Bank.

His complete profile is presented in the Profile of the Board of Commissioners.

Legal Basis of Appointment as the Audit Committee Chairman

Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.



ENDANG KUSSULANJARI S.
Audit Committee
Member

Appointed as an Audit Committee Member on 9 April 2020. She concurrently serves as an Integrated Governance Committee Member.

Age/Gender	65/Female
Nationality	Indonesia
Domicile	Jakarta
Education	<ul style="list-style-type: none"> Master of Arts from University of Colorado Boulder, Colorado - USA (1987) Bachelor of Economics from Gadjah Mada University, Yogyakarta, Indonesia (1981)
Work Experiences	<ul style="list-style-type: none"> Deputy Commissioner of Internal Audit, Risk Management and Quality Control (AIMRPK) of Otoritas Jasa Keuangan (2015 - 2016) Deputy Commissioner of DKB2 of Otoritas Jasa Keuangan (2014 - 2015) Asistant Governor of Bank Indonesia (May - December 2013) Since 1998 to 2013 held various senior positions in Bank Indonesia, namely Head of Bank Supervisory Division, Deputy Director of Bank Supervisory 1, Deputy Director of Bank Audit 1, Deputy Director of Bank Supervisory 3, Head of Bank Indonesia Yogyakarta Office, Senior Main Researcher of DPNP and Head of Bank Supervisory 2. In charge of supervising all bank activities including finance and accounting, credit, risk management and corporate governance.

Concurrent Positions	Commissioner of PT Pefindo Biro Kredit (2016 – present)
Share Ownership	Nil
Affiliated Relationship	Has no affiliation with fellow Committee members, members of the Board of Commissioners, members of the Board of Directors, or the Ultimate and Controlling Shareholders.
Certification	Level 5 Risk Management Certification
Legal Basis of Appointment as Audit Committee Member	Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.



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RONALD T. A. KASIM
Audit Committee Member

Appointed as an Audit Committee Member on 20 April 2020.

Age/Gender	54/Male
Nationality	Indonesia
Domicile	Jakarta
Education	<ul style="list-style-type: none"> • Doctor of Philosophy (PhD) in Leadership and Policy Innovation from Universitas Gadjah Mada – Yogyakarta, Indonesia (2019) • Master of Business Administration (MBA) – Business Administration & Management from Creighton University – Omaha, Nebraska, USA (1994) • Bachelor of Science in Business Administration, majoring in Finance (BSBA) from Creighton University – Omaha, Nebraska, USA (1992)

Work Experiences	<ul style="list-style-type: none"> • Country Director of PT Trusting Social Indonesia – Jakarta, Indonesia (2017 - 2020) • Director of PT Trust Teknologi Finansial (TrustIQ) – Jakarta, Indonesia (2018 - 2019) • President Director of PT Pefindo Biro Kredit (PBK) – Jakarta, Indonesia (2015 - 2017) • President Director of PT Pemeringkat Efek Indonesia (PEFINDO) – Jakarta, Indonesia (2010 - 2015) • Senior Vice President – Strategic Information Management at PT Bank Permata Tbk – Jakarta, Indonesia (2009 - 2010) • Project Manager – Risk Management Products at Fermat (a business unit of Moody's Investors Service) – Paris, Dubai, Singapore (2007 - 2009) • Senior Risk Management Consultant – Banking Risk Product at IPS-Sendero (a business unit of Fiserv, Inc.) – Scottsdale, AZ, USA (2004 - 2007) • Finance Officer and Head of Financial Strategic Group (including in charge in accounting) at First National Capital Markets, Inc. – Omaha, NE, USA (2001 - 2004) • Lead Financial Analyst of Asset-Liability Management Group at First National Bank of Omaha – Omaha, NE, USA (1999 - 2001) • Head of Financial Institution Ratings Division at PT Pemeringkat Efek Indonesia (PEFINDO) – Jakarta, Indonesia (1994 - 1998)
Concurrent Positions	Chief Advisor at PT Advance Intelligence Indonesia - Jakarta, Indonesia (2019 - present)
Share Ownership	Nil
Affiliated Relationship	Has no affiliation with fellow Committee members, members of the Board of Commissioners, members of the Board of Directors, or the Ultimate and Controlling Shareholders.
Certifications	<ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Level 4 Risk Management Certification
Legal Basis of Appointment as Audit Committee Member	Circular Resolution of the Board of Directors No. 004/SIR/DIR/IV/2020 dated 20 April 2020.

TRAINING FOR AUDIT COMMITTEE MEMBERS

Data on training attended by the members of the Audit Committee in 2021 can be found in the Company Profile Section of this Annual Report.

AUDIT COMMITTEE INDEPENDENCY

All members of the Audit Committee are able to perform their duties independently, uphold the bank's interests, and are not influenced by any party. This is evidenced by the membership composition that consists of 1 (one) Chairman who is an Independent Commissioner and 2 (two) non-Commissioner members who are Independent Parties.

In accordance with the OJK Regulation No.55/POJK.03/2016 concerning the Implementation of Corporate Governance at Commercial Banks Article 41 paragraph 4, the Independent Commissioners and Independent Parties who are members of the Audit Committee account for at least 51% (fifty-one percent) of the total members of the Audit Committee. All members of CIMB Niaga's Audit Committee are Independent Commissioners and Independent Parties, thus the committee's composition meets the independence requirements.



Supporting Business Review



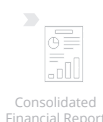
Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



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Independency of Audit Committee Members as of December 2021

Independency Aspect	Jeffrey Kairupan	Endang Kussulanjari S.	Ronald T. A. Kasim
Has no financial relationships with the members of the Board of Commissioners or the Board of Directors	Yes	Yes	Yes
Has no management relationships with the bank, the subsidiaries, or the bank's affiliate companies	Yes	Yes	Yes
Has no shareholding relationship with the bank	Yes	Yes	Yes
Has no family relationship with the Board of Commissioners, the Board of Directors, and/or fellow members of the Audit Committee	Yes	Yes	Yes
Does not serve as a member of a political party, an official, or a government administrator	Yes	Yes	Yes

DUTIES, RESPONSIBILITIES, AND AUTHORITY

The Audit Committee has the following duties and responsibilities:

1. Reviewing financial information that will be issued by CIMB Niaga to the public and/or submitted to the authorities, such as financial statements, projections, and other reports related to the Bank's financial information, including evaluations of the conformity of the financial statements with the prevailing financial accounting standards.
2. Ensuring compliance with laws and regulations related to Bank activities.
3. Providing independent opinion in the event of a difference of opinion between the management and the accountants for the services rendered.
4. Assisting the Board of Commissioners in performing active supervision of the activities of the external auditor by:
 - a. Providing recommendations to the Board of Commissioners on the appointment and/or replacement of a public accountant based on and not limited to independence, scope of assignment, fees, expertise, and methods used.
 - b. Discussing the audit plans, which include the nature and scope of the audit.
 - c. Reviewing the adequacy of the examination by a public accounting firm by considering all important risks.
 - d. Monitoring and evaluating the implementation of the annual audit services by a public accountant and/or a public accounting firm including compliance with applicable financial accounting standards, adequacy of time for fieldwork, adequacy of sampling tests, as well as making improvement recommendations.
 - e. The results of the Audit Committee's evaluation of the public accountant's duties are to be submitted no later than 6 (six) months after the end of the fiscal year.
 - f. Ensuring coordination if there is more than one Public Accountants are assigned.
5. The Audit Committee has the following responsibilities in relation to the functional accountability of the internal audit:
 - a. Providing recommendations to the Board of Commissioners concerning the appointment, dismissal, and performance assessment of the Chief Audit Executive.
 - b. Reviewing, monitoring, and evaluating audit planning and the effectiveness of audit implementation as well as monitoring the follow up of audit results in order to assess the adequacy of internal control, including the adequacy of the financial reporting process.
 - c. Assisting the Board of Commissioners to ensure that the Board of Directors develops and maintains an adequate, effective, and efficient internal control system.
 - d. Assisting the Board of Commissioners to review the effectiveness and efficiency of the internal control system based on information received from the Internal Audit at least once a year.
 - e. Providing recommendations to the Board of Commissioners related to the audit plan preparation, scope, and budget for Internal Audit.
 - f. Signing special reports regarding any internal audit findings that could endanger the bank's business continuity and reporting the main results of internal audit to the OJK.
 - g. Providing recommendations to the Board of Commissioners on the approval of the internal audit charter.
 - h. Providing recommendations to the Board of Commissioners on the appointment of an independent quality reviewer from an external party to conduct a review of the internal audit performance.
 - i. Ensuring Internal Audit communicates with the Board of Directors, the Board of Commissioners, the Sharia Supervisory Board, the external auditors, and the OJK.
 - j. Ensuring that Internal Audit works independently.
 - k. Providing recommendations to the Board of Commissioners on the overall annual remuneration of the Internal Auditor, as well as performance recognition.
 - l. Ensuring that Internal Audit maintains integrity in carrying out its duties.



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- m. Assisting the Board of Commissioners to ensure that internal audits in the subsidiaries are carried out using the bank's audit standards.
 - n. Reviewing the audit report and ensuring that the Board of Directors takes corrective actions quickly to address weaknesses in control, fraud, issues of compliance with policies, laws and regulations, or other problems identified and reported by Internal Audit, external auditors and any recommendations from regulator.
6. Reviewing and reporting to the Board of Commissioners on complaints relating to the bank's accounting process and financial reporting, including allegations of errors in Board of Directors meeting decisions or deviations in the implementation of the resolutions taken at a Board of Directors meeting. If necessary, the Committee may carry out examinations either by itself or by assigning a third party. The report must be submitted to the Board of Commissioners no later than 2 (two) working days after the completion of the report.
 7. Reviewing and providing suggestions and recommendations to the Board of Commissioners regarding the plans for material affiliated transactions and potential conflicts of interest at the Bank submitted by the Management to the Audit Committee.
 8. Assisting the Board of Commissioners in carrying out active supervision of the compliance function by:
 - a. Evaluating the implementation of the bank's compliance function against the bank's internal regulations and the laws and regulations relating to the bank's activities at least 2 (two) times in 1 (one) year.
 - b. Providing suggestions to improve the quality of the implementation of the Bank's compliance function.
 9. Assisting the Board of Commissioners in the active supervision of Anti-fraud strategy implementation by reviewing the Anti-fraud Strategy Implementation Report submitted by the Anti-fraud Management unit.
 10. Maintaining the confidentiality of Bank's documents, data, and information.
 11. The Committee members conduct a collegial assessment of the performance of the Audit Committee and an individual assessment of the performance of each member and the Chairman of the Committee, with the criteria and assessment process as set out in the attachment to the Nomination and Remuneration Committee Charter.
 12. The Chairman of the Audit Committee has the duty and responsibility of coordinating all activities of the Audit Committee and fulfilling the objectives of the Audit Committee in accordance with its formation. This includes responsibility for the following matters:
 - a. Formulating the annual work plan;
 - b. Preparing the annual schedule of committee meetings;
 - c. Preparing regular reports on committee activities as well as on matters of concern to the Board of Commissioners;
 - d. Performing self-assessments of the effectiveness of the Audit Committee's activities;
 - e. Appointing a non-Commissioner member of the Audit Committee or other third party as a Committee secretary to record committee meetings and prepare the Minutes of Audit Committee Meetings.
 13. Assisting the Board of Commissioners to ensure that the Board of Directors implements sustainability measures at the bank.
- The Audit Committee has the following authority:
1. To have access to the required Bank's documents, data, and information regarding employees, funds, assets, and resources of the Bank.
 2. To communicate directly with Bank employees, including the Board of Directors and/or Senior Executives/Officers, as well as parties performing internal audits, risk management, and accounting functions related to the Audit Committee's duties and responsibilities.
 3. To involve independent parties outside the Audit Committee to assist in performing the committee's duties (as needed).
 4. To execute other duties as delegated by the Board of Commissioners.

AUDIT COMMITTEE MEETINGS AND ATTENDANCE

The Audit Committee Charter stipulates that the Audit Committee must hold meetings at least once every 3 (three) months, and the meetings must be physically attended at least twice a year. Meetings can only be held if they are attended by at least 51% (fifty-one percent) of the total members, including Independent Commissioners and Independent Parties.

In the midst of the ongoing COVID-19 pandemic, Work from Home (WFH) is still being implemented, hence, all Audit Committee meetings throughout 2021 were held virtually.

Throughout 2021, the Audit Committee held **13 (thirteen) meetings**, which included ratification of the minutes of the previous meeting, discussion of matters that needed to be followed up from the previous meeting, and other matters requiring attention.

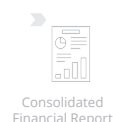
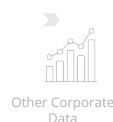


Table of Meeting Attendance of Audit Committee Members in January - December 2021

Name	Attendance at Audit Committee Meetings	Physical Attendance	Attendance via Teleconference or Telepresence	Attendance Rate	Average Attendance Rate
Jeffrey Kairupan	13	During the COVID-19 pandemic, all Meetings were held virtually	13	100%	100%
Endang Kussulanjari S.	13		13	100%	
Ronald T.A. Kasim	13		13	100%	

AUDIT COMMITTEE MEETING AGENDA

During 2021, Audit Committee meetings discussed the following issues:

1. Meetings with the Finance Director and the Bank's Executives:
 - a. Review of financial reports, including the presentation and disclosure in the financial statements, accounting and policies, and compliance with generally accepted accounting principles.
 - b. Review of financial performance and the adequacy of published financial statements as well as reporting to the authorities.
 - c. Provision of recommendations to the Board of Commissioners regarding the appointment of a Public Accountant.
 - d. Discussion about the progress of the follow-up of audit results of external auditors.
 - e. Discussion of asset and credit quality issues.
2. Meetings with the Chief Audit Executive:
 - a. Discussion of the audit plan, audit scope and findings, follow-up of audit result recommendations, and the adequacy of the internal control system.
 - b. Internal Audit performance.
3. Meetings with the Compliance Director:
 - a. Discussion of recommendations and progress of the follow-up of the audit results of OJK, Bank Indonesia, and Bank Negara Malaysia.
 - b. Discussion of identified compliance risks and fines paid to Bank Indonesia. There was also discussion about lessons learned from previous cases.
 - c. Discussion of new rules and regulations and their effect on the bank.
 - d. Discussion of the Bank's Sustainability implementation.
4. Meetings with the Anti-Fraud Management (AFM) to discuss the implementation of anti-fraud strategies through four interconnected anti-fraud pillars—prevention, detection, investigation, and monitoring—with 3 focus areas, including the Anti-fraud Campaign and Awareness, Anti-fraud Investigation and Detection, and providing added value to improve controls.

5. Meetings with the Anti-Money Laundering (AML) unit to discuss AML activities and programs.
6. Meetings with the public accountant to discuss the audit plan, audit scope, audit findings, audit result recommendations, and the submitted management letter.
7. Meetings with Directors and related work units to obtain latest information on the Economic & Market Outlook, and ensure the adequacy of the internal control system, including management of Non-Performing Loans (NPL), Cyber Security Updates, Sharia Banking, and the status of key projects in 2021.

REPORT OF AUDIT COMMITTEE DUTIES IMPLEMENTATION IN 2021

The report on the implementation of the duties of the Audit Committee in 2021 includes the following activities and recommendations made:

1. Review of the accountability and transparency of the financial reporting.
2. A study of the response to the impact of the COVID-19 pandemic, including a study on Asset Quality.
3. Review of the resilience of the bank's compliance and control structures (including Sustainable Finance).
4. Studies of the effectiveness of fraud prevention, detection, and investigation.
5. A study of the quality of data and technology (such as cyber security and IT infrastructure resilience).

THE AUDIT COMMITTEE STATEMENT ON THE ADEQUACY OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The internal control and risk management systems implemented by CIMB Niaga have been deemed effective, adequate, and capable of managing business risks and opportunities to assist the bank in meeting its business objectives without jeopardizing financial performance, compliance, and/or reputation. The bank's internal control and risk management systems provide the tools for managing risk by looking at the changes in the risk profile caused by changes in business strategy, external factors, and regulatory requirements. This is reflected in the effectiveness of the implementation of the internal control and risk management functions, such as internal audits, compliance, and financial and operational control functions.



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WORK PLANS IN 2022

The Audit Committee has prepared its work plans for 2022, which includes:

1. Reviewing the accountability and transparency of the financial reporting.
2. Conducting a review of asset quality and behavioral changes due to the prolonged COVID-19 pandemic.
3. Reviewing the resilience of the Bank's compliance and control structure (including Sustainable Finance).
4. Reviewing the effectiveness of fraud prevention, detection, and investigation.
5. Reviewing information technology & data governance and cyber security.

REMUNERATION FOR AUDIT COMMITTEE MEMBERS

1. Remuneration Packages and Other Facilities Received

Types of Remuneration and Other Facilities	Amount received in 1 Year by Audit Committee Members			
	2021		2020	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other facilities)	3	4,835	6*	5,687
Fasilitas lain dalam bentuk natura (perumahan, transportasi, asuransi kesehatan, dan lain-lain) yang:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	3	4,835	6*	5,687

*) Including remuneration for Committee members that are no longer in position.

Remuneration per Person	Total Audit Committee Members	
	2021	2020*
Above Rp5 billion	-	-
Between Rp2 billion up to Rp5 billion	1	1
Between Rp1 billion up to Rp2 billion	2	-
Between Rp500 million up to Rp 1 billion	-	3
Below Rp500 million	-	2

*) Including remuneration for Committee members that are no longer in position.

2. Variable Remuneration for Audit Committee Members

Variable Remuneration*	Amount received in 1 Year by Audit Committee Members			
	2021		2020	
	Person	Rp (Million)	Person	Rp (Million)
Total	Nil	Nil	Nil	Nil

*) Remuneration based on performance and risk (such as bonuses).

None Audit Committee members of CIMB Niaga received any variable remuneration (shares, performance based or other based bonuses, as well as share options).



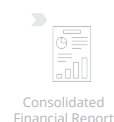
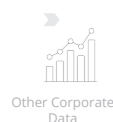
ENDANG KUSSULANJARI S.
AUDIT COMMITTEE MEMBER



JEFFREY KAIRUPAN
AUDIT COMMITTEE CHAIRMAN



RONALD T. A. KASIM
AUDIT COMMITTEE MEMBER



RISK OVERSIGHT COMMITTEE

The Risk Oversight Committee (ROC) is formed by and responsible to the Board of Commissioners to assist in performing its duties and responsibilities in overseeing the implementation of risk management in the Bank. The ROC also ensures that the implementation of the Bank's risk management continues to meet the elements of adequate risk management procedures and methodologies, allowing the Bank's business activities to be within acceptable thresholds and profitable for the Bank.

LEGAL BASIS

The ROC is established on the basis of:

1. OJK Regulations and Circular Letters on Good Corporate Governance Implementation for Commercial Banks.
2. The Bank's Articles of Association.
3. The Corporate Policy Manual.

RISK OVERSIGHT COMMITTEE CHARTER

CIMB Niaga's Risk Oversight Committee has a charter that governs its membership, structure, authority, duties and responsibilities, meetings, activities, and working protocols in performing its duties. The ROC Charter was most recently updated on 23 November 2021, and has been posted on the Bank's website. The ROC Charter is reviewed on a regular basis to ensure that it complies with applicable regulations and the needs of the Bank.

The Risk Oversight Committee Charter consists of:

1. Objectives
2. Membership (Composition, Membership Requirements, Independence, Term of Office)
3. Duties and Responsibilities
4. Meeting Procedures
5. Reporting

TERM OF OFFICE

As stipulated in the ROC Charter and the Articles of Association, the term of office of members of the ROC shall be no longer than the term of office of the Board of Commissioners, and they may be re-elected. The term of office for Committee members appointed during the terms of office of the Board of Commissioners shall end at the end of the current Board of Commissioners' term of office.

RISK OVERSIGHT COMMITTEE MEMBERSHIP, STRUCTURE AND COMPOSITION

As of 31 December 2021, the ROC consisted of 4 (four) members, 1 (one) who serves as the Chairman concurrently an Independent Commissioner, 1 (one) Commissioner, and 2 (two) non-Commissioner members as independent parties with competencies and qualifications in finance and risk management. The ROC members were appointed by the Board of Directors with the approval of the Board of Commissioners on the recommendation of the Nomination and Remuneration Committee.

RISK OVERSIGHT COMMITTEE MEMBERSHIP IN 2021

No.	Name	Position in Bank	Position in Committee	Term of Office
1	Glenn M. S. Yusuf	Vice President Commissioner (Independent)	Chairman	2020 - 2024
2	Didi Syafruddin Yahya	President Commissioner	Member	2019 - 2023
3	David Richard Thomas*	Commissioner	Member	2020 - 2022
4	Sri Indrastuti S. Hadiputranto	Independent Party	Member	2020 - 2024
5	Riatu Mariatul Qibthiyah	Independent Party	Member	2021 - 2024
6	Firmanzah**	Independent Party	Member	2020 - 2024

*) Resigned as Commissioner effective as of 31 May 2021

**) Deceased on 6 February 2021



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PROFILE OF RISK OVERSIGHT COMMITTEE MEMBERS



GLENN M. S. YUSUF
Risk Oversight Committee Chairman

Appointed as ROC Chairman effective since 6 October 2020, having been previously as ROC member since the close of the AGM on 9 April 2020 and effective on 16 September 2020, concurrently also a NRC member.

He is currently also serves as the Vice President Commissioner (Independent) of the Bank.

His complete profile is presented in Profile of the Board of Commissioners.

Legal Basis of Appointment as ROC Chairman
 Circular Resolution of the Board of Directors No. 008/SIR/DIR/X/2020 dated 6 October 2020.



DIDI SYAFRUDDIN YAHYA
Risk Oversight Committee Member

Appointed as a ROC Member effective on 26 November 2019, concurrently also a member of the Nomination and Remuneration Committee.

He is currently also serves as the President Commissioner of the Bank.

His complete profile is presented in the Profile of the Board of Commissioners.

Legal Basis of Appointment as ROC Member
 Circular Resolution of the Board of Directors No. 010/SIR/DIR/XI/2019 dated 26 November 2019.



SRI INDRASTUTI S. HADIPUTRANTO
Risk Oversight Committee Member

First appointed as a ROC member in July 2016, and reappointed on 9 April 2020.

Age/Gender	78/Female
Nationality	Indonesia
Domicile	Jakarta
Education	<ul style="list-style-type: none"> Bachelor of Law from the University of Indonesia, Depok, Indonesia (1970) Master of Laws from the University of Washington, USA (1981)

Work Experiences	Founding Partner of Hadiputranto, Hadinoto & Partners, the largest Law Firm in Indonesia, a member of the Baker & McKenzie International Law Firm. Became an International Partner (1989 - 2016).
Concurrent Positions	<ul style="list-style-type: none"> President Commissioner of PT Mitra Adiperkasa Tbk (2020 - present) President Director of PT Kura-Kura Bali (2021 - present) Independent Commissioner of PT Astra International Tbk. (2018 - present) Senior Advisor at PT Morgan Stanley Indonesia (2016 - present)
Share Ownership	Nil
Affiliated Relationship	Has no affiliation with fellow Committee members, members of the Board of Commissioners, Board of Directors, or the Ultimate and Controlling Shareholders.
Certification	-
Legal Basis of Appointment as ROC Member	Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.



RIATU MARIATUL QIBTHIYAH
Risk Oversight Committee Member

Appointed as a ROC member effective on 17 March 2021.

Age/Gender	44/Female
Nationality	Indonesia
Domicile	Jakarta
Education	<ul style="list-style-type: none"> • Doctor of Philosophy (PhD) in Economics from Georgia State University, Andrew Young School of Policy Studies, Atlanta, GA (2008) • Master of Arts in Economics from Georgia State University, Andrew Young School of Policy Studies, Atlanta, GA (2002) • Bachelor of Science in Economics from University of Indonesia, Depok, Indonesia (1999)

Work Experiences	<ul style="list-style-type: none"> • Associate Director for Research at Institute of Economic and Social Research, Faculty of Economics and Business, University of Indonesia (2014 - 2016) • Head of Economics Undergraduate Program. Economics Department, FEUI (Institute Economic and Social Research, Faculty of Economics and Business, University of Indonesia - Indonesia (2009 - 2013)
Concurrent Positions	<ul style="list-style-type: none"> • Head/Director of Institute of Economic and Social Research, Faculty of Economics and Business (LPEM FEB), University of Indonesia (2016 - present) • Lecturer at School of Economics and Business, University of Indonesia (2008 - present)
Share Ownership	Nil
Affiliated Relationship	Has no affiliation with fellow Committee members, members of the Board of Commissioners, Board of Directors, or the Ultimate and Controlling Shareholders.
Certification	-
Legal Basis of Appointment as ROC Member	Circular Resolution of the Board of Directors No. 003/SIR/DIR/III/2021 dated 17 March 2021.

TRAINING FOR RISK OVERSIGHT COMMITTEE MEMBERS

Information about the training programs attended by members of the Risk Oversight Committee in 2021 is presented in the Company Profile Section of this Annual Report.

RISK OVERSIGHT COMMITTEE INDEPENDENCY STATEMENT

The ROC performs its duties, responsibilities, and authorities in a professional and independent manner, without interference from any party that is not in accordance with the prevailing laws and regulations. All members of ROC stated have met all independence criteria and are able to perform their duties independently and uphold the interests of the Bank without influence from any party. The statement is evidenced by the membership composition of 1 (one) Chairman who is an Independent Commissioner, 2 (two) members who are Commissioners, and 2 (two) non-Commissioners from independent parties.

DUTIES, RESPONSIBILITIES AND AUTHORITY

The main duties, responsibilities, and authorities of the ROC are to provide recommendations to the Board of Commissioners in supporting the effectiveness of its

implementation of duties and responsibilities pertaining to the oversight of risk management at the Bank, including to:

1. Evaluate the alignment between the policy and implementation of risk management in the Bank; and
2. Monitor and evaluate the performances of the Risk Management Committee and the Risk Management Unit.

RISK OVERSIGHT COMMITTEE MEETINGS AND ATTENDANCE

The ROC Charter stipulates that the committee must hold meetings at least once a month, and the meetings must be attended in-person at least twice a year. Meetings can only be held if attended by at least 51% (fifty-one percent) of the total number of members, including an independent commissioner and an independent party.

In the midst of the ongoing COVID-19 pandemic, Work from Home (WFH) is still being implemented, hence, all ROC meetings throughout 2021 were held virtually.



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In 2021, the ROC held **12 (twelve) meetings** with the attendance record as follows:

Table of Meeting Attendance of the Risk Oversight Committee Members in January-December 2021

Name	Attendance at ROC Meetings	Physical Attendance	Attendance via Teleconference or Telepresence	Attendance Rate	Average Attendance Rate
Glenn M. S. Yusuf	12/12		12	100%	92.5%
Didi Syafruddin Yahya	12/12		12	100%	
David Richard Thomas*	4/5	During the COVID-19 pandemic, all Meetings were held virtually	4	80%	
Sri Tuti Hadiputranto	9/12		9	75%	
Riatu Mariatul Qibthiyah**	10/10		10	100%	
Firmanzah***	1/1		1	100%	

*) Resigned as Commissioner effective as of 31 May 2021

**) Appointed as a ROC member effective as of 17 March 2021

***) Deceased on 6 February 2021

RISK OVERSIGHT COMMITTEE MEETING AGENDA

In 2021, the meetings of the Risk Oversight Committee discussed agendas which included the following:

1. Agenda for Risk Management governance:

- Monitor and evaluate the realization of work plans 2020 and 2021 (Risk Oversight Committee).
- Monitor and evaluate the realization of work plans 2020 and 2021 (Risk Management Committee - RMC).
- Monitor and evaluate the realization of work plans 2020 and 2021 (Risk Management Unit).
- Review and ratify the minutes of the Risk Oversight Committee meetings.

2. Agenda for capital and soundness of the Bank:

- Evaluate the risk management of capital, including the implementation of stress tests (group-wide) and ICAAP.
- Discuss mandatory reporting to banking regulators, which includes the Risk Profile Report, the Bank Soundness Report, and other reports.

3. Agenda for risk profile of the Bank:

- Monitor monthly risk management reports (Risk Appetite Statement/Risk Report) covering several aspects of risk management (Credit, Market, Liquidity, Operational, and others).
- Recommend to the Board of Commissioners on risk management policies, including operational risk policy, liquidity risk, and IRRBB.
- Review on the implementation of risk management, including: operational risk, reputation risk, compliance risk, legal risk, and sustainability risk.
- Discuss monthly Economic Outlook report by Bank Economist.
- Monitor and discuss Risk Hotspots and emerging risks, as well as the impact of COVID-19 on Bank performance.

- Discuss the Aquamarine Transformation Project, which aims to review credit strategies and capabilities to achieve lower and sustainable credit costs.
- Discuss Bank capabilities and readiness on Cyber Security and IT Resilience.
- Monitor and discuss business plan, strategy and account planning for large debtor groups.
- Monitor and discuss Credit Assurance Testing report.

REPORT OF THE RISK OVERSIGHT COMMITTEES DUTIES IMPLEMENTATION IN 2021

The Risk Oversight Committee undertook activities throughout 2021 in accordance with its work plan, which is drawn up annually referring to the duties and responsibilities of the ROC as stated in its Charter. In 2021, there were 23 (twenty-three) additional work plan agendas set at the start of the year to ensure that the ROC meetings discussed the most up-to-date and relevant Bank topics.

The duties of the ROC that were carried out in 2021 involved activities and recommendations that included:

1. Review and submission of recommendations to the Board of Commissioners on:
 - a. Implementation of risk management policies/frameworks by the Board of Directors; and
 - b. Bank's risk appetite, including the risk appetite statement and risk posture.
2. Evaluate the performances of the Risk Management Committee and the Risk Management Unit, as well as the consistency between Risk Management policies and their implementation by discussing:
 - a. Risk management strategies and policies for various risk aspects, not only credit risk, operational risk, liquidity risk, and market risk, but also legal risk, compliance risk, reputational risk, and information technology risk.



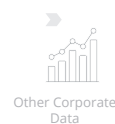
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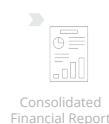
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- b. Risk management that is related to capital, including the Internal Capital Adequacy Assessment Process and the implementation of stress tests.
 - c. Internal reports that include the monitoring results of material & emerging risks, macro-economic conditions, the Bank's financial performance, and risk indicators to ensure compliance with the Bank's risk appetite.
 - d. Mandatory reports that are submitted to the Bank's regulators consist of the Risk Profile Report, the Bank Soundness Report, and other reports to ensure that the information conveyed to the Bank's regulators accurately reflects the actual risks faced by the Bank.
3. Monitor the Bank's credit risk by discussing:
 - a. The status of asset quality for each loan segment to ensure each business unit has taken the necessary measures to maintain and improve the Bank's asset quality in line with the established risk posture and risk appetite.
 - b. Thematic review of loan portfolios that could be negatively affected by COVID-19 in 2021.
 - c. Business plan, strategy, and account planning for Large Group borrowers.
 - d. The Credit Assurance Testing assessment results presented every 3 (three) months in an effort to improve the underwriting process.
 4. Evaluate the Bank's strategy and steps with respect to:
 - a. The latest report on the impact of COVID-19 on Bank risk.
 - b. Project Aquamarine, which aims to review and improve the Bank's strategy to generate a lower cost of credit.

RISK OVERSIGHT COMMITTEE ASSESSMENT ON THE IMPLEMENTATION OF RISK MANAGEMENT BY THE BANK

The ROC evaluated the Bank's risk management implementation in 2021. To maintain the overall risk-based Bank soundness, CIMB Niaga's ROC actively managed the Bank's risk profile through inherent risk monitoring, strengthened the quality of risk management, enhanced good corporate governance through various risk committees, maximized shareholder value, managed capital comprehensively, and ensured profitability and sustainable growth.

WORK PLANS FOR 2022

For 2022, the ROC will continue to carry out its main duties and responsibilities to support the effectiveness of the Board of Commissioners in discharging its duties and responsibilities pertaining to risk management. The ROC proactively continues to monitor and raise the latest risk related issues so that they remain relevant and up-to-date with the risks faced by the Bank.

REMUNERATION FOR RISK OVERSIGHT COMMITTEE MEMBERS

1. Remuneration Packages and Other Facilities Received

Types of Remuneration and Other Facilities	Amount received in 1 Year by Risk Oversight Committee Members			
	2021		2020	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other non-natura facilities)	6*	8,554	7*	12,089
Other facilities (housing, transportation, health insurance, etc.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	6*	8,554	7*	12,089

*) Including remuneration for Committee members that are no longer in position.



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Remuneration per Person	Total Risk Oversight Committee Members	
	2021*	2020*
Above Rp5 billion	-	-
Above Rp2 billion up to Rp5 billion	2	2
Above Rp1 billion up to Rp2 billion	1	4
Above Rp500 million up to Rp1 billion	2	1
Below Rp500 million	1	-

*) Including remuneration for Committee members that are no longer in position.

2. Variable Remuneration for Risk Oversight Committee Members

Variable Remuneration*	Amount received in 1 Year by Risk Oversight Committee Members			
	2021		2020	
	Person	Rp (Million)	Person	Rp (Million)
Total	Nil	Nil	Nil	Nil

*) Remuneration based on performance and risk (such as bonuses).

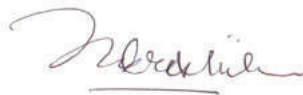
None of the Risk Oversight Committee members of CIMB Niaga received any variable remuneration (shares, performance based or other based bonuses, as well as share options).



GLENN M. S. YUSUF
RISK OVERSIGHT COMMITTEE CHAIRMAN



DIDI SYAFRUDDIN YAHYA
RISK OVERSIGHT COMMITTEE MEMBER



SRI INDRASTUTI S. HADIPUTRANTO
RISK OVERSIGHT COMMITTEE MEMBER



RIATU MARIATUL QIBTHIYAH
RISK OVERSIGHT COMMITTEE MEMBER

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is formed to assist the Board of Commissioners in discharging its oversight responsibilities of the Bank's policies on the nomination and remuneration of the members of the Board of Commissioners, the Board of Directors, the Sharia Supervisory Board, the members of the Committees under the Board of Commissioners and all employees of the Bank pursuant to the prevailing statutory requirements as well as the overall framework for the remuneration of Executive Officers and employees in accordance with the principles of Good Corporate Governance.

LEGAL BASIS

CIMB Niaga has established the NRC based on the followings:

1. OJK Regulation and OJK Circular Letter regarding the organs of Corporate Governance, the Nomination and Remuneration Committee, the Governance of Remuneration, and the Prudential Principles of Commercial Banks that Outsource a Part of Their Operations to Other Parties.
2. CIMB Niaga's Articles of Association on the duties and authority of the Board of Commissioners.
3. The Bank's Corporate Policy Manual.

NOMINATION AND REMUNERATION COMMITTEE CHARTER

NRC has a Charter that governs its membership, structure, authority, duties and responsibilities, meetings, activities and working protocols pursuant to OJK Regulation (POJK) No. 34/POJK.04/2014. The NRC Charter was updated on 26 June 2020 and has been uploaded on the CIMB Niaga

website. The NRC Charter comprises of:

1. Objectives
2. Composition, structure, tenure, and membership
3. Membership requirements
4. Duties, responsibilities, and authority
5. Meeting protocols and procedures
6. Work ethics and working hours
7. Working protocols and procedures
8. Reporting

TERM OF OFFICE

According to the prevailing provisions, the term of office of the members of NRC shall not exceed the term of office of the Board of Commissioners in accordance with POJK No. 34/POJK.04/2014 and the NRC Charter, and can be re-elected. The term of office of the Committee members appointed during the term of office of the Board of Commissioners shall end at the end of the term of office of the current Board of Commissioners.

NOMINATION AND REMUNERATION COMMITTEE MEMBERSHIP, STRUCTURE AND COMPOSITION

In 2021, the membership structure and composition as well as independence of NRC members have met the prevailing requirements. The NRC was comprised of 4 (four) members, consisting of 1 (one) Chairman concurrently serving as a member who is an Independent Commissioner, and an Independent Commissioner, a Commissioner, and an Executive Officer in charge of Human Resources. Members of the NRC are appointed by the Board of Directors with the approval of the Board of Commissioners on the recommendation of the NRC.

NOMINATION AND REMUNERATION COMMITTEE MEMBERSHIP IN 2021

No	Name	Position in Bank	Position in Committee	Term of Office
1	Sri Widowati	Independent Commissioner	Chairman	2020 - 2023
2	Didi Syafruddin Yahya	President Commissioner	Member	2019 - 2023
3	Glenn M. S. Yusuf	Vice President Commissioner (Independent)	Member	2020 - 2024
4	Joni Raini*	Chief of Human Resources Officer (Executive Officer in charge of Human Resources)	Member	2020 - 2024
5	Nora Joice Kimbal**	Head of HR Shared Services & MIS (Executive Officer in charge of Human Resources)	Member	2021 - 2024

*) No longer serving as NRC Member since being appointed as Director in the EGM on 17 December 2021.

***) Appointed as NRC Member effective on 17 December 2021



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PROFILE OF NOMINATION AND REMUNERATION COMMITTEE MEMBERS



SRI WIDOWATI
Nomination and Remuneration
Committee Chairwoman

Appointed as NRC Chairwoman on 9 April 2020, after previously serving as a NRC Member since 2 January 2020.

She is currently also serves as the Independent Commissioner of the Bank.

Her complete profile is presented in the Profile of the Board of Commissioners.

Legal Basis of Appointment as NRC Chairwoman

Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.



DIDI SYAFRUDDIN YAHYA
Nomination and Remuneration
Committee Member

Appointed as a NRC Member on 26 November 2019, concurrently serving as a Risk Oversight Committee Member.

He is currently also serves as the President Commissioner of the Bank.

His complete profile is presented in the Profile of the Board of Commissioners.

Legal Basis of Appointment as NRC Member

Circular Resolution of the Board of Directors No. 010/SIR/DIR/XI/2019 dated 26 November 2019.



GLENN M. S. YUSUF
Nomination and Remuneration
Committee Member

Appointed as a NRC Member on 9 April 2020, effective on 16 September 2020, concurrently serves as the Risk Oversight Committee Chairman.

He is currently also serves as the Vice President Commissioner (Independent) of the Bank.

His complete profile is presented in the Profile of the Board of Commissioners.

Legal Basis of Appointment as NRC Member

Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.



NORA JOICE KIMBAL
Nomination and Remuneration
Committee Member

Appointed as a NRC Member on 17 December 2021.

She is also serves as the Head of HR Shared Services & MIS (Executive Officer in charge of Human Resources).

Her complete profile is presented in the Profile of the Senior Executives.

Certification

Level 3 Risk Management Certification.

Legal Basis of the Appointment as NRC Member

Circular Resolution of the Board of Directors No. 007/SIR/DIR/XII/2021 dated 17 December 2021.



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TRAINING FOR NOMINATION AND REMUNERATION COMMITTEE MEMBERS

Data on training attended by the members of NRC in 2021 is presented in the Company Profile Section of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE INDEPENDENCY STATEMENT

The NRC performs its duties and responsibilities in a professional and independent manner, without interference from third parties, and pursuant to the prevailing laws and regulations. All members of the NRC stated have met all independence criteria and are able to perform their duties independently, and uphold the interests of the Bank without influence from other parties. The statement is evidenced with the composition of the NRC that two of the three Commissioners of the Bank who are Committee members are Independent Commissioners.

DUTIES, RESPONSIBILITIES AND AUTHORITY

The NRC is in charge of providing recommendations to the Board of Commissioners related to nomination and remuneration, as follows:

1. Related to the nomination policy:
 - a. Preparing and providing recommendations about the procedures for nominating and/or replacing the members of the Board of Commissioners, the Board of Directors, and the Sharia Supervisory Board to the Board of Commissioners to be submitted to the GMS;
 - b. Providing recommendations on candidates for membership of the Board of Commissioners and/or the Board of Directors, and/or the Sharia Supervisory Board to the Board of Commissioners to be submitted to the GMS;
 - c. Evaluating the performance and establishing development programs for the Board of Commissioners, the Board of Directors, and the Sharia Supervisory Board;
 - d. Providing recommendations about Independent Parties who will serve as members of the Audit Committee, the Risk Oversight Committee, and the Integrated Governance Committee;
2. Related to the remuneration policy:
 - a. Evaluating the remuneration policy;
 - b. Evaluating alignment between the remuneration policy and its implementation;
 - c. Providing recommendations to the Board of Commissioners on:
 - i. Structure, policy, and amount of remuneration for the members of the Board of Commissioners, the Sharia Supervisory Board, the Board of Directors and the members of the Committees under the Board of Commissioners; and
 - ii. The framework of remuneration policy for the Executive Officers and the employees of the Bank that has been approved by the Board of Directors.
3. The Committee shall ensure that the remuneration policy takes into account:
 - a. Financial performance and provisioning requirements pursuant to the prevailing rules and regulations;
 - b. Individual work performance;
 - c. Fairness within the peer group;
 - d. The Bank's long-term goals and strategies.
4. In the event that a Committee member has a conflict of interest with the proposed recommendation, the proposal shall disclose the said conflict of interest and the considerations underlying the proposal.
5. Developing guidelines and work procedures for the Committee (Charter) and conducting reviews as required.

NOMINATION AND REMUNERATION COMMITTEE MEETINGS AND ATTENDANCE

The NRC Charter stipulates that NRC Meetings are conducted in line with the business requirements of the Bank or at least once every 4 (four) months. Meetings can only be held if attended by at least 51% (fifty-one percent) of the total members including an Independent Commissioner and the HR Executive Officer.

In the midst of the ongoing COVID-19 pandemic, Work from Home (WFH) is still being implemented, hence, all NRC meetings throughout 2021 were held virtually.

The NRC held **9 (nine) meetings** in 2021, with the following attendance:



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Table of Meeting Attendance of the Nomination and Remuneration Committee Members in January-December 2021

Name	Attendance at NRC Meetings	Physical Attendance	Attendance via Teleconference or Telepresence	Attendance Rate	Average Attendance Rate
Sri Widowati	9		9	100%	
Didi Syafruddin Yahya	9	During the COVID-19 pandemic, all Meetings were held virtually	9	100%	100%
Glenn M. S. Yusuf	9		9	100%	
Joni Raini*	9		9	100%	
Nora Joice Kimbal	Appointed as a NRC Member effective as of 17 December 2021. There was no NRC meeting following that date.				

*) No longer serving as NRC Member since being appointed as Director in the EGM on 17 December 2021.

NOMINATION AND REMUNERATION COMMITTEE MEETING AGENDA

In 2021, the NRC meetings have discussed as follows:

Agenda related to Nomination:

1. Nomination & succession plans of the Board of Commissioners, the Board of Directors & the Bank Management Committee (BMC).
2. Assessment effectiveness of the Board of Commissioners, the Board of Directors and the Committees at the level of the Board of Commissioners.
3. Nomination and succession plans of the Board of Commissioners, the Board of Directors, and the CEO & BMC.
4. Nomination and Selection for Directors.

Agenda related to Remuneration:

1. KPI achievement of the Bank & BMC in 2020.
2. Annual review of 2021 bonus and salary increase.
3. 2021 KPI Performance Framework.
4. Long-term Incentive Scheme for the Board of Directors and the employees.
5. Achievement of 2021 KPI by quarter/semester.
6. Remuneration of the Board of Commissioners, the Board of Directors, and the Committee members at the level of the Board of Commissioners and the Sharia Supervisory Board.
7. Performance Bonus Framework in 2021.

Others:

1. Result of the Organization Health Index survey.
2. Implementation of the Job Creation Act.
3. COVID-19 precautionary and responsive actions within Bank.
4. Learning through Virtual Reality (VR).
5. Outsourcing Policy.
6. Update on CIMB Niaga's Auto Finance (CNAF) Divestment.
7. Implementation of the Hybrid Working Arrangement (HyWork).

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE DUTIES IMPLEMENTATION IN 2021

During 2021, the NRC performed its duties and responsibilities and provided the following recommendations:

1. Carried out assessments and recommendations in relation to the nomination of the President Director, and the members of the Board of Directors, the Board of Commissioners, and the Committees and/or Independent Parties to be submitted to the Board of Commissioners and subsequently proposed to the General Meeting of Shareholders. The Bank has used third-party service (search firm) in the process of finding new candidate for member of the Board of Directors in 2021.
2. Conducted review and provide recommendations on the Board of Directors' Key Performance Indicator (KPI) framework.
3. Conducted a survey on employee satisfaction level through the Organization Health Index (OHI) survey.
4. Reviewed and provided recommendations on the proposed remuneration of the Board of Commissioners, the Board of Directors, the Committees at the level of the Board of Commissioners and the Sharia Supervisory Board, as well as the remuneration policy framework for Executive Officers and the employees.
5. Evaluated and reviewed competency development programs for the Board of Commissioners, the Board of Directors, and the Sharia Supervisory Board.
6. Continued the implementation of Talent Management, Succession Plan and Personal Development from the Board of Directors and employees.
7. Reviewed initiatives in search of opportunities to create a more relevant work structure after the COVID-19 pandemic.
8. Reviewed the plan for implementing the Hybrid Working Arrangement.
9. Built new way of employee learning through Virtual Reality (VR).
10. Implemented a Long-Term Incentive scheme for talented employees with important positions at the Company.



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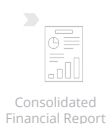
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11. Evaluated the effectiveness of the performance of the Board of Commissioners and the Committees at the level of the Board of Commissioners and the Board of Directors in collaboration with external consultant service as an independent party.
12. Conducted a study of and applied the Job Creation Act (Omnibus Law) in accordance with the applicable regulations.
13. Reviewed the Outsourcing Policy and its implementation to ensure that it is in line with the applicable regulations.

EVALUATION OF THE NOMINATION AND REMUNERATION COMMITTEE ON THE IMPLEMENTATION OF NOMINATION AND REMUNERATION POLICY IN THE BANK

In 2021, the NRC believes that the Bank has conducted its nomination process in accordance with the principles of Good Corporate Governance, and that the Bank's remuneration structure and policies have been aligned with the remuneration policies applicable to the banking industry, the principles of Good Corporate Governance, and the considerations of risk-based remuneration.

WORK PLANS FOR 2022

The NRC has set forth its 2022 working plan emphasizes the following strategic priorities:

1. Assess and provide recommendation to the nominated candidates for the members of the Board of Directors, the Board of Commissioners, the Committees and/or independent parties and submit this information to the Board of Commissioners to be proposed at the GMS.
2. Review and recommend the KPI framework for the Board of Directors.
3. Evaluate the collegial and individual performance of the members of the Board of Commissioners, the Board of Directors, and the Committees under the Board of Commissioners.
4. Review and recommend the proposal of remuneration for the members of the Board of Commissioners, the Board of Directors, the Committees under the Board of Commissioners, and the Sharia Supervisory Board, as well as the framework and policy on the remuneration of all executives and employees of the Bank.
5. Evaluate and review competency development programs for the Board of Commissioners, the Board of Directors, and the Sharia Supervisory Board.
6. Continue the implementation of Talent Management, Succession Plan and Self Development of the Board of Directors and all employees of the Bank.
7. Review the implementation of the new way of working, HyWork - Hybrid Working Arrangement.
8. Provide a study on the formulation and internalization of corporate culture.

REMUNERATION FOR NOMINATION AND REMUNERATION COMMITTEE MEMBERS

1. Remuneration Package and Other Facilities Received

Type of Remuneration and Other Facilities	Amount received in 1 Year by NRC Members			
	2021		2020	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other facilities)	5*	9,862	4	7,297
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	5*	9,862	4	7,297

*) Including the remuneration for Committee members that are no longer in position

Remuneration per Person	Total Nomination and Remuneration Committee Members	
	2021*	2020
Above Rp5 billion	-	-
Between Rp2 billion up to Rp5 billion	3	2
Between Rp1 billion up to Rp2 billion	-	1
Between Rp500 million up to Rp1 billion	1	-
Below Rp500 million	1	1

*) Including the remuneration for Committee members that are no longer in position



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2. Variable Remuneration for the Nomination and Remuneration Committee Members

Variable Remuneration*	Amount received in 1 Year by Nomination and Remuneration Committee Members			
	2021		2020	
	Person	Rp (Million)	Person	Rp (Million)
Total	Nil	Nil	Nil	Nil

*) Remuneration based on performance and risk (such as bonuses).

None of the Nomination and Remuneration Committee members of CIMB Niaga which serves as Commissioner of the Bank received any variable remuneration (shares, performance based or other based bonuses, as well as share options).

THE BOARD OF DIRECTORS' SUCCESSION POLICY

In order to prepare for leadership regeneration, CIMB Niaga implements a succession policy for the Board of Directors and/or Senior Management which regulates the following matters:

1. The Board of Commissioners, assisted by the NRC, ensures that the Bank adopts a talent management system, which is managed by the HR Directorate, as a tool to identify executive officers who have the potential to become the Bank's future leaders and maintain the business continuity and long-term goals of the Bank.
2. The Human Resources Directorate and the Nomination and Remuneration Committee identify talent within and outside the Bank for succession of the members of the Board of Directors, including the President Director and/or Senior Management.
3. For internal talent, the Human Resources Directorate assesses and provides further opportunities for the self-development of these talented employees in the form of mandatory training and career development opportunities.
4. Talented employees who are considered as potential successors to members of the Board of Directors are further evaluated and required to fulfill the criteria to be the candidates for membership of the Bank's Board of Directors.



SRI WIDOWATI
NOMINATION AND REMUNERATION COMMITTEE CHAIRWOMAN



DIDI SYAFRUDDIN YAHYA
NOMINATION AND REMUNERATION COMMITTEE MEMBER



GLENN M. S. YUSUF
NOMINATION AND REMUNERATION COMMITTEE MEMBER



NORA JOICE KIMBAL
NOMINATION AND REMUNERATION COMMITTEE MEMBER

INTEGRATED GOVERNANCE COMMITTEE

As the Main Entity (ME) of the CIMB Indonesia Financial Conglomerate (CIFC), CIMB Niaga has established the Integrated Governance Committee (IG Committee) to assist the implementation of duties of the Board of Commissioners as the Board of Commissioners of the ME, particularly in conducting their oversight function on the implementation of IG at CIFC, pursuant to prevailing laws and regulations.

Membership composition of CIFC:

Main Entity : PT Bank CIMB Niaga Tbk (CIMB Niaga)
 Members : PT CIMB Niaga Auto Finance (CNAF)
 PT CIMB Niaga Sekuritas (CNS)

LEGAL BASIS

The establishment of the IG Committee of CIMB Niaga is based on the following regulations:

1. OJK Regulations and Circular Letters on the implementation of Integrated Governance for Financial Conglomerates.
2. The Articles of Association of CIMB Niaga on the duties and responsibilities of the Board of Commissioners.

INTEGRATED GOVERNANCE COMMITTEE CHARTER

The IG Committee of CIMB Niaga has a Charter that regulates the membership, structure, authorities, duties and responsibilities, meetings, activity and work procedures of the IG Committee in carrying out its function. The IG Committee Charter is periodically reviewed to comply with prevailing regulations and Bank needs. On 20 September 2021, CIMB Niaga updated the IG Committee Charter and uploaded this to the Bank's website.

TERM OF OFFICE

Members of the IG Committee who are Independent Commissioners of the CIFC Financial Institution (FI) have a term of office of 4 (four) years and/or not exceeding their term of office at CIFC FI. Moreover, the term of office of members who are Independent Parties and/or other parties (if any) is 4 (four) years and/or not exceeding the term of office of the Board of Commissioners of the ME.

INTEGRATED GOVERNANCE COMMITTEE MEMBERSHIP, STRUCTURE, AND COMPOSITION

Pursuant to the IG Charter, the membership, composition, and independence of members of the IG Committee have met the applicable criteria and provisions. The Board of Directors appoints the members of the IG Committee in accordance with the approval of the Board of Commissioners based on the recommendation of the Nomination and Remuneration Committee or in certain cases based on the decision of the IG Committee meeting in accordance with the Letter of Appointment of FI that are CIFC members.

In 2021, there were 5 (five) members of the IG Committee, consisting of 1 (one) Chairman and concurrently a member who is an Independent Commissioner, 1 (one) member who is an Independent Party, 1 (one) member who is a member of the Sharia Supervisory Board of ME, and 2 (two) members who are Independent Commissioners of Subsidiaries as representatives of FI that are members of the CIFC.

INTEGRATED GOVERNANCE COMMITTEE MEMBERSHIP IN 2021

No	Name	Position in Bank and in Subsidiaries	Position in Committee	Term of Office
1	Jeffrey Kairupan	Independent Commissioner of CIMB Niaga	Chairman	2020 - 2024
2	Endang Kussulanjari S.	Independent Party	Member	2020 - 2024
3	Serena K. Ferdinandus	Independent Commissioner of CNAF	Member	2021 - 2024
4	Yulizar D. Sanrego	Member of the Sharia Supervisory Board of CIMB Niaga	Member	2019 - 2023
5	Achiran Pandu Djajanto	Independent Commissioner of CNS	Member	2019 - 2022



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PROFILES OF INTEGRATED GOVERNANCE COMMITTEE MEMBERS



JEFFREY KAIRUPAN
Integrated Governance
Committee Chairman

Reappointed as the IG Committee Chairman effective since 6 October 2020 and concurrently as the Audit Committee Chairman of the ME.

He is currently also serves as the Independent Commissioner of the Bank.

His complete profile is presented in the Profiles of the Board of Commissioners.

Legal Basis for Appointment as IG Committee Chairman
Circular Resolution of the Board of Directors No. 008/SIR/DIR/X/2020 dated 6 October 2020.



ENDANG KUSSULANJARI S.
Integrated Governance
Committee Member

First appointed as an IG Committee Member in April 2016 and reappointed on 9 April 2020, concurrently serves as an Audit Committee member.

Her complete profile is presented in the Profiles of Audit Committee member.

Legal Basis for Appointment as IG Committee Member
Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.



YULIZAR D. SANREGO
Integrated Governance
Committee Member

First appointed as an IG Committee Member in March 2015 and reappointed on 15 April 2016 and 15 April 2019.

He is currently also serves as a Member of the Sharia Supervisory Board of the Bank.

His complete profile is presented in the Profiles of Sharia Supervisory Board.

Legal Basis for Appointment as IG Committee Member
Circular Resolution of the Board of Directors No. 004/SIR/DIR/IV/2019 dated 15 April 2019.



SERENA K. FERDINANDUS
Integrated Governance
Committee Member

First appointed as an IG Committee Member in March 2015 and reappointed on 15 April 2016 and 9 April 2020, and most recently 29 April 2021.

Age/Gender	61/Female
Nationality	Indonesian
Domicile	Jakarta
Education	Bachelor in Economics from the University of Indonesia (1986)

Work Experiences	<ul style="list-style-type: none"> Member of the Risk Management Committee at PT Elnusa Tbk (2016 - 2020) Member of the Audit Committee at PT Blue Bird Tbk (2014 - 2020) Commissioner at PT Anpa Internasional (2012 - 2018) Member of the Audit Committee at PT Elnusa Tbk (2015 - 2016) Member of the Audit Committee at PT Chandra Asri Petrochemical Tbk (2009 - 2015) Member of the Audit Committee at PT Barito Pacific Tbk (2009 - 2013) Senior Vice President Investment Banking Division at PT NC Securities (2002 - 2009) Vice President Investment Banking Division and Direct Investment Division at PT Danareksa (Persero) and PT Danareksa Finance (1996 - 2001) Audit Division Manager at Ernst & Young, Sarwoko & Sandjaja in Indonesia (1986 - 1995) and Ernst & Young, Dallas.
Concurrent Positions	<ul style="list-style-type: none"> Chairwoman of the Risk Oversight Committee at PT CIMB Niaga Auto Finance (2020 - present) Member of the Audit Committee at PT Elnusa Tbk (2020 - present) Independent Commissioner and Chairwoman of the Audit Committee at PT CIMB Niaga Auto Finance (2012 - present) Chief Audit Executive (Head of Internal Audit & Risk Management Division) at PT Ithaca Resources (2009 - present)
Share Ownership	Nil
Affiliated Relationships	Has no affiliation with fellow members of the Committee, members of the Board of Commissioners, members of the Board of Directors, or the Ultimate and Controlling Shareholder of the Bank.
Certification	-
Legal Basis of Appointment as IG Committee Member	Circular Resolution of the Board of Directors No. 004/NOMREM/KP/IV/2021 dated 29 April 2021.



ACHIRAN PANDU DJAJANTO
Integrated Governance
Committee Member

Appointed as an IG Committee Member on 7 August 2019.

Age/Gender	63/Male
Nationality	Indonesia
Domicile	Bekasi
Education	<ul style="list-style-type: none"> Bachelor of Law from University of Gadjah Mada (1983) Magister of Management from Entrepreneur Development Institute (1997) Phd in Law from University of Gadjah Mada (2015)

Work Experiences	<ul style="list-style-type: none"> Director of Compliance and Risk Management at PT Jasa Marga (Persero) Tbk. (2015 - 2016) Expert Staff of the Minister of SOEs for Governance and Synergy (2014 - 2015) Expert Staff of the Minister of SOEs for Human Resources and Technology (2014 - 2015) Deputy in Restructuring and Strategic Planning (2013 - 2014) Expert Staff of the Minister of SOEs for Corporate Governance (2010 - 2013) Head of Legal Division of the Indonesian Bank Restructuring Agency (1998 - 2002) Head of the BPR Sub-Directorate of the Directorate General of Financial Institutions DJLK (1994 - 1998) Various Positions in Government Agencies since 1983
Concurrent Positions	Independent Commissioner of PT CIMB Niaga Sekuritas (2018 - present)
Share Ownership	Nil
Affiliated Relationship	Has no affiliation with fellow members of the Committee, members of the Board of Commissioners, members of the Board of Directors, or the Ultimate and Controlling Shareholder of the Bank.
Certification	-
Legal Basis of Appointment as IG Committee Member	Circular Resolution of the Board of Directors No. 009/SIR/DIR/IX/2019 dated 2 September 2019.

TRAINING FOR INTEGRATED GOVERNANCE COMMITTEE MEMBERS

Data on training attended by members of the IG Committee in 2021 is presented in the Company Profile Section of this Annual Report.

INTEGRATED GOVERNANCE COMMITTEE INDEPENDENCY STATEMENT

All members of the IG Committee stated have met all independency criteria and are able to perform their functions independently, upholding the interests of the ME and Subsidiaries, with no interference from any parties. This is evidenced in the minimum membership requirements for the IG Committee, which is as follows:



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1. An Independent Commissioner who serves as Chairman of one of the committees at the Main Entity, acting as Chairman concurrently as a Member;
2. An Independent Commissioner who represents, and is appointed from the (FI) within the Financial Conglomerate, as a Member;
3. An independent party, as a Member.

DUTIES, RESPONSIBILITIES, AND AUTHORITY

The duties, responsibilities and authorities of the IG Committee include the following:

1. Evaluating the implementation of IG at least through the assessment on the adequacy of internal control and the implementation of the compliance function in an integrated manner;
2. In conducting the evaluation as referred to in point 1, the IG Committee obtains information in the form of evaluation results on the implementation of internal audit and compliance function of each FI from members of BOC of each FI who are members of the IG Committee;
3. Providing recommendations on the adequacy and improvement of internal control, implementation of the compliance function in an integrated manner, as well as implementation of risk management and good corporate governance;
4. Providing recommendations to the Board of Commissioners of the ME for the preparation and improvement of the IG Guidelines prepared by the Board of Directors of the ME;
5. Assisting the Board of Commissioners of the ME to ensure that FIs implement sustainability in accordance with the established plan;
6. Assisting the Board of Commissioners of the ME to ensure the ME has prepared and established a Corporate Charter;
7. Organizing regular IG Committee meetings;
8. Obtaining input, suggestions and recommendations from professional parties or other parties outside the ME, FI or CIFC related to their duties as members of the IG Committee;
9. Being authorized to request information in the form of evaluation results from:
 - a. The integrated compliance function of the Integrated Compliance Unit;
 - b. The integrated internal audit function of the Integrated Internal Audit Unit on the implementation of internal audits; and
 - c. The integrated risk management function for the implementation of integrated risk management from the Integrated Risk Management Committee and/or the Integrated Risk Management Unit, including but not limited to the requirement to apply for integrated minimum capital;
10. The Chairman of the Committee shall prepare and submit a report to the Board of Commissioners of the ME on each implementation of their duties accompanied by recommendations (for approval if necessary).

INTEGRATED GOVERNANCE COMMITTEE MEETINGS AND ATTENDANCE

The IG Committee must hold the IG Committee Meetings at least twice a year. The IG Committee Meeting can only be held if attended by at least 51% (fifty-one percent) of the total members, including the Independent Commissioners and Independent Parties.

In the midst of the ongoing COVID-19 pandemic, Work from Home (WFH) is still being implemented, hence, all IG Committee meetings throughout 2021 were held virtually.

In 2021, the IG Committee held **2 (two) meetings**, which included the ratification of the previous minutes of the meeting, discussion regarding issues that need to be followed-up from the previous meeting, and other matters that required attention, with the following meeting attendance levels:

Table of Meeting Attendance of the Integrated Governance Committee Members in January – December 2021

Name	Attendance at IG Committee Meetings	Physical Attendance	Attendance via Teleconference or Telepresence	Attendance Rate	Average Attendance Rate
Jeffrey Kairupan	2		2	100%	
Endang Kussulanjari S.	2	During the COVID-19 pandemic, all Meetings were held online.	2	100%	100%
Serena K. Ferdinandus	2		2	100%	
Yulizar D. Sanrego	2		2	100%	
Achiran Pandu Djajanto	2		2	100%	

IG COMMITTEE MEETING AGENDA

The following were agendas discussed at the IG Committee meetings in 2021:



Regular Agenda:

1. Confirmation on minutes of the previous IG Committee meeting.
2. Report on the results of follow-ups or discussion of issues that have not been completed from the previous IG Committee meeting.

Other Agenda:

1. IG Committee Meeting on 10 February 2021:
 - a. Report on Integrated Risk Profile in 2nd half year of 2020.
 - b. Report on Integrated Minimum Capital Adequacy of CIMB Indonesia in the 2nd Semester of 2020.
 - c. CIMB Indonesia Integrated Governance Implementation Report:
 - 1) CIMB Niaga Integrated Governance Report in the 2nd Semester of 2020 (Self-Assessment);
 - 2) Integrated Compliance of CIMB Indonesia in the 2nd Semester of 2020.
 - d. Report on Integrated Internal Audit:
 - 1) Integrated Governance - Internal Audit Report as of December 2020;
 - 2) Audit Update on Sharia Banking in the 2nd Semester of 2020.
2. IG Committee Meeting on 6 August 2021:
 - a. Report on Integrated Risk Profile of CIMB Indonesia in the 1st Semester of 2021.
 - b. Report on the Integrated Capital Adequacy of CIMB Indonesia in the 1st Semester of 2021.
 - c. Report on Integrated Internal Audit:
 - 1) Integrated Governance Report on Internal Audit in the 1st Semester of 2021;
 - 2) Audit Update on Sharia Banking in the 1st Semester of 2021.
 - d. Report on the Implementation CIMB Indonesia of Integrated Governance:
 - 1) Integrated Compliance of CIMB Indonesia in the 1st Semester of 2021;
 - 2) Integrated Governance Report of CIMB Niaga in the 1st Semester of 2021 (Self-Assessment).

REPORT OF THE INTEGRATED GOVERNANCE COMMITTEE DUTIES IMPLEMENTATION IN 2021

During 2021, the IG Committee carried out activities that focused on evaluating and/or reviewing the following reports and/or items:

1. Report on the Integrated Risk Profile as part of the Report on Integrated Risk Management.
2. Report on Integrated Minimum Capital Adequacy as of December 2020 and June 2021.
3. Report on the Implementation of Integrated Governance in 2nd Semester of 2020 and 1st Semester of 2020, including the Integrated Compliance Report.

4. Report on the Integrated Internal Audit (including Sharia) for 2nd Semester of 2020 and 1st Semester of 2021.
5. Periodic Self-Assessment Report on the Implementation of Integrated Governance for June and December.
6. Reviewed the Membership of the IG Committee.

INTEGRATED GOVERNANCE COMMITTEE ASSESSMENT ON THE IMPLEMENTATION OF INTEGRATED GOVERNANCE BY CIMB INDONESIA FINANCIAL CONGLOMERATE

During 2021, the IG Committee assessed that the implementation of Integrated Governance in the CIMB Indonesia Financial Conglomerate, including in terms of the adequacy of integrated internal controls, risk management, capitalization, and the compliance function were satisfactory in general, as in line with the applicable regulations on the implementation of IG for Financial Conglomerate in Indonesia, and in proportion to the size and complexity of the CIMB Indonesia Financial Conglomerate. This implies that CIFC has implemented integrated corporate governance comprehensively and adequately, except for certain minor issues.

These issues are generally insignificant and could be resolved/ corrected through normal actions either at the ME or the FI members of the CIFC.

WORK PLANS IN 2022

The following is the work plan of the IG Committee for 2022:

1. Review the Integrated Risk Management Report.
2. Review the Integrated Minimum Tier-1 Capital Adequacy Report.
3. Review the Integrated Internal Audit Report, including Sharia Audit.
4. Review the Integrated Compliance Report.
5. Review the Integrated Risk Profile Report.
6. Review the Implementation of Integrated Governance Report.
7. Review the Integrated Governance Policy and provide recommendation to the Main Entity's Board of Commissioners should any amendment required.
8. Periodic Self-Assessment report on the Implementation of Integrated Governance for the positions of June 2022 and December 2021.



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REMUNERATION FOR THE INTEGRATED GOVERNANCE COMMITTEE MEMBERS

1. Remuneration Package and Other Facilities Received

Type of Remuneration and Other Facilities	Amount received in 1 Year by IGC Members			
	2021		2020	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other facilities)	5	538**	6*	491**
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	5	538**	6*	491**

*) Including remuneration for Committee members that are no longer in position.

***) Including remuneration paid by subsidiaries.

Remuneration per Person	Total Integrated Governance Committee Members	
	2021	2020*
Above Rp5 billion	-	-
Between Rp2 billion up to Rp5 billion	1	1
Between Rp1 billion up to Rp2 billion	1	1
Between Rp500 million up to Rp1 billion	2	-
Below Rp500 million	1	4

*) Including remuneration for Committee members that are no longer in position.

2. Variable Remuneration for the Integrated Governance Committee Members

Variable Remuneration*	Amount received in 1 Year by Integrated Governance Committee Members			
	2021		2020	
	Person	Rp (Million)	Person	Rp (Million)
Total	Nil	Nil	Nil	Nil

*) Remuneration based on performance and risk (such as bonuses).

None of the Integrated Governance Committee members of CIMB Niaga received any variable remuneration (shares, performance based or other based bonuses, as well as share options).




JEFFREY KAIRUPAN
INTEGRATED GOVERNANCE COMMITTEE CHAIRMAN



ENDANG KUSSULANJARI S.
INTEGRATED GOVERNANCE COMMITTEE MEMBER



YULIZAR D. SANREGO
INTEGRATED GOVERNANCE COMMITTEE MEMBER



SERENA K. FERDINANDUS
INTEGRATED GOVERNANCE COMMITTEE MEMBER



ACHIRAN PANDU DJAJANTO
INTEGRATED GOVERNANCE COMMITTEE MEMBER

COMMITTEES UNDER THE BOARD OF DIRECTORS

The Board of Directors has formed several committees that are directly report to the Board of Directors, called the Executive Committee (“Exco”). This is in line with the complexity of business in the banking industry that requires the management and implementation of good corporate governance practices. CIMB Niaga has 4 (four) Executive Committees, namely the Risk Management Committee, Assets & Liability Committee, IT Steering Committee, and Credit Policy Committee. The Executive Committees are directly responsible to the Board of Directors, as shown in the Committee’s Governance structure in the Risk Management section of this Annual Report. The Board of Directors also has the authority to form Other Executive Committees as needed by the Bank.

THE POSITION OF EXECUTIVE COMMITTEE IN THE BANK STRUCTURE

The four Executive Committees are directly responsible to the Board of Directors, as shown in the corporate governance structure of committees in the Risk Management Section of this Annual Report.

RISK MANAGEMENT COMMITTEE (RMC)

MAIN FUNCTION AND AUTHORITY

RMC has the main function and authority to provide recommendations to the President Director in formulating and perfecting the policies, evaluate the update and condition of risk profiles, as well as providing recommendations and remedial steps.

STRUCTURE AND MEMBERSHIP

Pursuant to the Charter of the Board of Directors of the Bank, the member of RMC should be at least 2/3 (twothirds) of the total members of the Board of Directors, plus appointed Executive Officers one level below the Board of Directors. This is in line with the Bank’s Board of Directors Charter. The RMC membership structure is determined by the RMC’s Terms of Reference (TOR) as of 13 September 2021, which is the same or recognized as the assignment of the Chairman, Deputy Chairman and Committee Members as below.

RMC Membership Structure

Chairman : President Director
 Vice Chairman 1 : Strategy, Finance & SPAPM Director
 Vice Chairman 2 : Operation & Information Technology Director

Member:

1. Treasury & Capital Market Director
2. Consumer Banking Director
3. Compliance, Corporate Affairs & Legal Director
4. Sharia Banking Director
5. Chief of Corporate Banking & Financial Institutions
6. Chief Human Resources Officer
7. Chief Special Asset Officer
8. Chief Audit Executive

Secretary:

Integrated Risk & Basel PMO Head

The profiles of the other RMC members are presented in the Profiles of the Board of Directors and Senior Executives in the Company Profile section of this Annual Report.

DUTIES AND RESPONSIBILITIES

1. Formulate and recommend policies and framework of risk management, including the risk management strategy of the Bank and Risk Appetite Statement (RAS).
2. Review the risk exposures and the implementation of risk management in the Bank and its subsidiaries, both periodically and incidentally as a result of changes in the external and internal conditions of the Bank.
3. Approve the risk profile report, stress testing including the scenarios and the follow up mitigating action.
4. Approve the specific policy on risk management beyond the policies that have been approved by the other Executive Committees.
5. Review the capital adequacy of the Bank and its subsidiary entities.
6. Approve the limit portfolio of the Bank/Management Action Trigger (MAT); such as sectorial limit, house limit, VaR limit, etc.
7. Evaluate and approve treasury market risk limit, excess limit of market risk, changes in the measurement of market risk and credit risk factor for treasury products.
8. Approve risk model with respect to the capital adequacy, reserve requirement and other business uses.

MEETING, QUORUMS AND RESOLUTIONS

1. Meetings are held at least 10 (ten) times a year.
2. The quorum attendance of the meetings must be 5 (five) members, including 4 (four) Directors and one of them being the Chairman or Vice Chairman.



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3. If the Chairman is absent, the Vice Chairman will lead the meeting.
4. If both the Chairman and Vice Chairman are absent, anyone among the members must be appointed and the Chairman chosen must be a Director.
5. The quorum for the resolution of meetings must be approved by more than 50% (fifty percent) of total members who is entitled to cast a vote; with 2 (two) Directors, one of who is the Chairman or Vice Chairman.

REALIZATION OF WORK PROGRAM IN 2021

1. Approval and evaluation of policies related to risk management.
2. Approval of several Basel and IFRS9 models including their validation for certain business segments.
3. Approval of House Limit for several Big Debtors (>10% Tier-1 Capital).
4. Discussion of monthly risk reports on each type of risk, raise significant issues and providing direction for follow up action by the related party.
5. Approval and evaluation on risk limits and risk appetite.
6. Approval on the risk profile report and RBBR for the Bank, Sharia Business Unit, Consolidated and Integrated.
7. Approval of scenarios and results of several stress tests.
8. Approval of risk assessment results in 2021.
9. Discuss Risk Hotspot and Emerging Risk.

WORK PLANS FOR 2022

1. Approval and evaluation of policies related to risk management.
2. Approval and evaluation on risk limits and risk appetite.
3. Enhance the role of Committee in reviewing the implementation of best practices in risk management.
4. Increase the effectiveness of meeting by focusing on key risk issues.
5. Comply with the BI and OJK regulations in relation to risk management.

CERTIFICATION

Membership to RMC does not require any certain certification.

ASSETS AND LIABILITY COMMITTEE (ALCO)

MAIN FUNCTION AND AUTHORITY

ALCO is a supporting committee of the Board of Directors which duties is to analyze and evaluate the management of assets and liabilities and taking decisions with respect to the formulation of policies, strategies, and targets for managing assets and liabilities of the Bank, integratedly.

In addition, ALCO has the authority over the Sharia Pricing Committee (the Sharia PC). Sharia PC has the autonomy of deciding on the rate of gross yield distribution, which is regularly reported to the ALCO meeting.

STRUCTURE AND MEMBERSHIP

In line with the Charter of the Board of Directors of the Bank, the membership of ALCO is at least 2/3 (two-thirds) of the total members of the Board of Directors, plus appointed Executive Officers one level below the Board of Directors. the structure of ALCO membership has been determined (including the membership structure of Sharia PC), which is simultaneously recognized as the assignment of the Chairman, Vice Chairman and Members of the Committee, as mentioned below.

ALCO Membership Structure

Chairman : President Director
 Vice Chairman 1 : Strategy, Finance & SPAPM Director
 Vice Chairman 2 : Treasury & Capital Market Director

Member:

1. Risk Management Director
2. Consumer Banking Director
3. Sharia Banking Director
4. Operation & Information Technology Director
5. Compliance, Corporate Affairs & Legal Director

Secretary:

Head of Asset & Liability Management

Membership Structure of Sharia PC

Chairman : Sharia Banking Director
 Vice Chairman 1 : Strategy, Finance & SPAPM Director
 Vice Chairman 2 : Treasury & Capital Market Director

Member:

1. Head of Sharia Business Banking
2. Head of Sharia Consumer
3. Head of Retail Product & Segment
4. Head of Advisory & Legal

The profiles of members of ALCO are presented in the Profiles of the Board of Directors and Senior Executives in Company Profile section of this Annual Report.

DUTIES AND RESPONSIBILITIES

1. Balance Sheet and Net Interest Income (NII)
 - a. Examine and analyze the balance sheet of the Bank based on business, composition of assets and liabilities, currency, growth, income, and margin.
 - b. Examine the variation that arises between targets and the actual balance sheet, and how such variation would impact on funding and lending, balance sheet ratios, and whether the Bank is still within its risk appetite limits.



- c. Examine trends in Net Interest Income (NII) and Net Interest Margin (NIM), including the projection, variation with NIM targets, and elaborate on needed actions.
 - d. Examine the impact on NII under Base Case condition and also under Stressed Economic Scenarios.
 - e. Examine and ensure that the framework of Fund Transfer Pricing (FTP) is in line with and functions as a bridge between business lines in designing and implementing FTP and ensuring consistency in the performance of the Bank.
 - f. Examine and approve the Pricing that requires the approval from regulator as well as the Pricing for new and old products to align with the strategic business objectives of the Bank through a quorum requirement.
2. Contingency Funding Plans
 - a. Examine Contingency Funding Plan (CFP) as the business operational plan and measure the capacity of such plan to ascertain that management actions are realistic; and
 - b. Ensure that the Early Warning Indicators are relevant with current conditions.
 3. Asset Liability Management
 - a. Examine the framework and policy of Asset and Liability Management to ensure that those framework and policies are in line with the operational scale and the current and the future complexities of CIMB Niaga;
 - b. Uphold the consistency of the practices and policies by the Bank;
 - c. Approve the Management Action Trigger (MAT)/ the limit of liquidity and interest rate risk in the Banking Book;
 - d. Establish, monitor, and evaluate protection strategy of all entities under CIMB Niaga;
 - e. Examine and ensure that the risk profile of the Bank is still within the specified limit of MAT/ the limit of liquidity and interest rate risk in the Banking Book, including evaluating the result of internal stress tests and regulations in all material currencies and banking entities within the CIMB Niaga Group;
 - f. Examine and approve the parameter models for ALM risk and validation model; and
 - g. Identify and evaluate the funding and liquidity needs and take appropriate steps for certain conditions of liquidity and funding.
 4. Sharia PC
 - a. Determine Gross Yield for the current month and ensure that Gross Yield is in line with Sharia Compliance.
 - b. Establish or change the level of nisbah (profit sharing) if needed.

- c. Determine the amount of cost that should be set aside or placed in reserve for the purpose of profit equalization under the Sharia principles.
- d. Determine the amount of hibah (grant), if any, to be provided.
- e. Undertake activities that have been delegated by ALCO from time to time.

MEETINGS, QUORUMS AND RESOLUTIONS

ALCO

1. Meetings are held at least 12 (twelve) times a year.
2. The quorum attendance of the meeting is at least 2/3 (two-thirds) of the number of Director members.
3. Quorum for resolution of meetings is the approval of at least 2/3 (two-thirds) of the number of Director members present at the meeting.
4. Quorum on attendance and resolution of meetings can be delegated to at least 2 (two) out of 3 (three) members of the Board of Directors as follows:
 - Chairman : President Director
 - Vice Chairman 1 : Strategy, Finance & SPAPM Director
 - Vice Chairman 2 : Treasury & Capital Market Director

SHARIA PC

1. The quorum attendance of the meetings at least of $1/2n+1$ or a minimum of 2 (two) members of the Syariah PC which consist of Chairman or Vice Chairman.
2. In the event there is a member of the Syariah PC who cannot attend a meeting, his or her position can be replaced by someone appointed by the said Syariah PC member.
3. Resolution of meetings can be made when the meeting's quorum is fulfilled.

REALIZATION OF WORK PROGRAMS IN 2021

1. Constantly anticipate policies and decisions on the management of ALMA due to the impact of the COVID-19 pandemic.
2. Optimize the balance sheet by adjusting the cost of funds and borrowing as well as investing alternative assets in securities with excellent liquidation rates and acceptable risks.
3. Carry out initiatives to accelerate loans for sectors and products that are resilient in the pandemic era.
4. Ensure that the Bank's liquidity level is always at the optimum level.
5. Adjust the availability of long-term funds from the capital market according to the Bank's needs.



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WORK PLANS FOR 2022

1. Continue the initiative to accelerate loans for resilient sectors and products in the pandemic era.
2. Adjust the internal fund transfer pricing model to ensure that pricing signaling to all business units of the Bank is transmitted and in accordance with changes on market interest rates.
3. Optimize the balance sheet by adjusting the cost of funds and loans.
4. Ensure that the liquidity of the Bank is always at optimum level.
5. Adjust the availability of long-term funds from the capital market according to the Bank's requirement.

CERTIFICATION

ALCO membership does not require any certification.

INFORMATION TECHNOLOGY STEERING COMMITTEE (ITSC)

MAIN FUNCTION AND AUTHORITY

ITSC is a committee that has responsible for reviewing and recommending policies on the management and development of CIMB Niaga's technology and information system.

STRUCTURE AND MEMBERSHIP

The members of ITSC should be at least 2/3 (two-thirds) of the number of members of the Board of Directors, plus appointed Executive Officers one level below the Board of Directors. The membership structure of ITSC who also serves or recognized as the assignment of the Chairman, Vice Chairman and members of the Committee as shown below.

The membership structure of ITSC has been aligned with OJK Regulation Number 38/POJK.03/2016 and OJK Circular Letter Number 21/SEOJK/03/2017 on the Implementation of Risk Management in the Use of Information Technology by a Commercial Bank.

ITSC Membership Structure

Chairman : President Director
 Vice Chairman 1 : Operation & Information Technology Director
 Vice Chairman 2 : Strategy, Finance & SPAPM Director

Member:

1. Risk Management Director
2. Consumer Banking Director
3. Treasury & Capital Market Director
4. Sharia Banking Director
5. Business Banking Director
6. Compliance, Corporate Affairs & Legal Director
7. Chief Human Resource Officer

8. Chief Audit Executive
9. Head of Information Technology (member concurrently Secretary)

The profiles of members of ITSC are presented in the Profiles of the Board of Directors and Senior Executives in the Company Profile's section of this Annual Report.

DUTIES AND RESPONSIBILITIES

The duties and responsibilities of ITSC is to provide recommendations related to:

1. The Strategic Plan for Information Technology (IT) that is in line with the business strategy of the Bank. Matters that must be considered are:
 - a. Road map to meet IT's needs to support the business strategy of the Bank;
 - b. Requirement for human resources;
 - c. Benefits from the implementation of the IT's Strategic Plan; and
 - d. Problems that may occur in the implementation of the IT's Strategic Plan.
2. Formulate the main IT policies, standards, and procedures, such as policies on the security of IT and risk management related to the use of IT by the Bank.
3. The suitability between the approved IT's project with the IT Strategic Plan. The Committee also establishes the priority status of IT projects that are critical and have significant bearing on the Bank's operations.
4. The alignment between the IT's project implementation with the approved project plan (Project Charter). ITSC also completes the recommendation with the analysis result of the main IT project.
5. The suitability between the IT with the requirement for the management information system and that of the Bank's business activity.
6. Effectiveness of steps taken to minimize risks towards the Bank's investment in the IT sector enable the Bank's investment in the IT sector to contribute to the achievement of the Bank's business objective.
7. Monitoring of the IT's performance and efforts to improve IT performance.
8. Strive to resolve IT issues that cannot be answered by the respective IT users in an effective, efficient and timely manner.
9. Ensure the adequacy and allocation of Bank's resources.
10. Cybersecurity Strategic Planning that is in line with the Bank's risk appetite followed by a comprehensive working plan for technological operations and risk management.

MEETINGS, QUORUMS AND RESOLUTIONS

1. Meetings are held at least 4 (four) times a year.
2. Quorum attendance of the meetings must be at least 2/3 (two-thirds) of the total members of the Board of Directors.



3. Quorum for resolution of meetings is the approval of more than 2/3 (two-thirds) of the total members of the Board of Directors present in the meeting.

REALIZATION OF WORK PROGRAMS IN 2021

1. Establish IT Strategic Plan 2022-2024.
2. Create IT Security Roadmap as part of the IT Strategic Plan 2022-2024.
3. Defining IT projects in the 2021 annual budget.
4. Regularly monitor the progress status of information technology projects in the 2020 annual budget.
5. Monitor and provide guidance on the results of monitoring and mitigation of cyberattacks on the IT system of CIMB Niaga.
6. Monitor and provide guidance on the use of IT budget and capital expenditures.
7. Monitor and supervise on IT issues.
8. Formulate policies customized to the Bank's needs.
9. Monitor the follow-up actions on reviews of baseline technology.
10. Monitor the status of obsolete technology.

WORK PLANS FOR 2022

1. Recommend the IT Strategic Plan 2023-2025.
2. Recommend formulation of the main policies, standards and procedures of IT.
3. Recommend the budget formulation of 2022 IT projects and project priorities in line with the IT Strategic Plan.
4. Recommend the execution of IT projects.
5. Recommend the alignment of IT with management information system requirements and the business activities of the Bank.
6. Review/monitor the utilization of IT budget and capital expenditures.
7. Monitor the efficiency of IT service.
8. Monitor IT issues.
9. Recommend analysis of Bank's IT resources
10. Recommend the Cybersecurity Strategic Plan and monitor cyber-attack on the Bank's system.

CERTIFICATION

ITSC membership does not require any certification.

CREDIT POLICY COMMITTEE (CPC)

MAIN FUNCTION AND AUTHORITY

CPC has the role of assisting the Board of Directors in formulating credit policies, as well as recommending improvements related to loan policy. CPC also functions to ensure adherence to the principles of Corporate Governance in the framework of credit policies in the interest of the Bank and its stakeholders.

STRUCTURE AND MEMBERSHIP

The membership of CPC should be at least 2/3 (two-thirds) of the number of members of the Board of Directors, plus appointed Executive Officers one level below the Board of Directors.

Through the Charter of CPC that has been approved in the CPC meeting on 14 September 2021, the membership structure of CPC which also serves or recognized as the assignment of the Chairman, Vice Chairman and members of the Committee as shown below. The membership structure of CPC has been aligned with OJK Regulation Number 42/POJK.03/2017 on the Mandatory Formulation and Implementation of Bank Credit or Financing Policies for a Commercial Bank.

CPC Membership Structure

Chairman : President Director
 Vice Chairman 1 : Risk Management Director
 Vice Chairman 2 : Consumer Banking Director

Member:

1. Treasury and Capital Market Director
2. Operation & Information Technology Director
3. Compliance, Corporate Affairs & Legal Director
4. Strategy, Finance & SPAPM Director
5. Sharia Banking Director
6. Chief Special Asset Officer
7. Chief of Corporate Banking & Financial Institution
8. Chief Audit Executive

Secretary:

Head of Non-Retail Credit Policy and Assurance Testing

The profiles of members of CPC are presented in the Profiles of the Board of Directors and Senior Executives in the Company Profile's section of this Annual Report.

DUTIES AND RESPONSIBILITIES

1. Set the direction of credit policy (including risk acceptance criteria, process, and credit approval), in line with risk appetite of the Bank to propel the growth of credit of good quality while keeping to prudential banking practices.
2. Confirm and ensure the consistency of:
 - a. The Bank's compliance towards credit management policies and prevailing regulations, especially those with significant risk exposures;
 - b. Approval for the policies and strategies of credit management of the Bank; and
 - c. Oversight on the implementation of credit policies.
3. Approval on the criteria for selecting the Bank's executives for membership of the Credit Committee.



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MEETINGS, QUORUMS AND RESOLUTIONS

1. Meetings are held at least 10 (ten) times a year.
2. The meeting is valid and entitled to resolve binding resolution if the meeting is attended/represented by more than 2/3 (two-thirds) of the members with the provision that it must include at least 2/3 (two-thirds) of the total of the serving Board of Directors.
3. Resolutions of meetings must be agreed upon through consensus.
4. In case where a consensus cannot be reached, the resolution must be made through voting with more than 2/3 (two thirds) of the attending members voting in favor of the resolution, with the provision that 2/3 (two thirds) of the consenting votes come from the serving Directors.

REALIZATION OF WORK PROGRAMS IN 2021

Update and alignment of the Credit Policy:

A. Commercial Loan Provision:

Updating and alignment of credit policies with external regulations such as OJK regulation, government regulation, and the internal rules of the Bank in line with its risk appetite, as follows:

1. Programs for debtors affected by COVID-19 in connection with the issuance of POJK Number 48/POJK.03/2020 and POJK Number 17/POJK.03/2021 are as follows:
 - a. Update of Umbrella Policy.
 - b. Stimulus Adjustments & Changes to the Framework of COVID-19 Permanent Restructuring.
 - c. Override Obligor Risk Rating (ORR) provisions for debtors affected by COVID-19.
2. Arrangements of loan disbursement for large debtors.
3. Arrangement of requirements related to the National Economic Recovery Program (PEN).
4. Change in provisions related to the fulfillment (to be obtained) of documents and credit terms.
5. Establishing Credit Quality for Debtors/Group of Debtor in Natural Disaster Areas (according to the OJK provisions).
6. Change in Co-Borrower/Joint Borrower requirements.
7. Regular update of other provisions related to Champion Challengers, Internal Credit Ratings, and appointment of third parties for Private Auction Centers & Legal Advisors.

B. Treasury Provision:

Update on standard documentation requirements for derivatives – ISDA.

C. Approval Authority:

1. Arrangement of approval authority:
 - a. Credit approval authority in the of Board of Commissioners' (BOC) Term of Reference

(TOR); among others regarding the Single Counterparty Group (SCG) Concentration, changes in the BOC's authority and settlement of non-performing loans.

- b. Approval authority in the Executive Credit Committee's (ECC) TOR; among others related to membership and procedures for conducting meetings.
2. Change in the Approval of the Proposal/Memo to the Non-Performing Loan Credit Committee (NPLCC).
 3. Delegate (carve out) the authority of the BoC approved by the ECC.

D. Trade Finance Provision:

1. Update of the iB Trade Finance's Product Policy on the Pre-Shipment Financing iB, Negotiation/Discount of iB Export Notes (NWE/DWE iB), Correspondent Bank Bill Discounting iB (CBBB iB) and Special Transaction Loans for Trade Account Receivable iB (PTK Trade AR iB).
2. Changes in Trade Finance's Product Policy related to the Anti Money Laundering, Usance Payable At Sight (UPAS) sub-chapters, Bank Guarantees, Forfaiting.

E. Provisions Related to Transaction Banking – Value Chain:

1. Update on Lending Model financing for Supplier Financing (SuFi) and Distributor Financing (DiFi).
2. Setting the NPL Threshold of Distributor Financing.

F. Provisions related to Enterprise Business Banking (EBB):

In 2021 there were several adjustments to increase business growth and policy adjustments from regulators particularly related to the COVID-19 pandemic.

Several policy changes made are as follows:

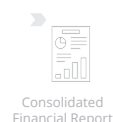
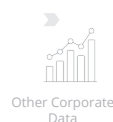
1. Provisions related to Business Strategy including the expansion of the retail lending program and changes on the lending model in the value chain.
2. Loans/Financing for Operations including the implementation of authority reviews, 3rd party collaboration and the implementation of the COVID-19 stimulus.

G. Provisions on Consumer:

In 2021, there were several policy adjustments of Consumer Loan products towards external policies issued by regulators, government regulations and business strategies that were in accordance with the level of risk that had been defined by the Bank including stimulus provisions related to the COVID-19 pandemic.

H. Other Provisions:

Changes to the provisions of the CPC Charter.



WORK PLANS FOR 2022

1. Evaluate the proposed credit policy/strategy and/or update it in order to keep referring to the latest applicable conditions and regulations including adjustments to macroeconomic conditions, regulatory regulations and the Bank's risk appetite so that credit growth with good quality can sustain while taking into account prudential aspects.
2. Approve the proposed credit policy and/or its amendments as proposed in point 1 above.
3. Supervise and ensure that the application of credit policies is in line with applicable internal and external regulations.

CERTIFICATION

CPC membership does not have any specific certification obligations.

LEGAL BASIS, TERM OF OFFICE & WORKING GUIDANCE OF EXECUTIVE COMMITTEE (EXCO)

Legal basis of appointment and term of office of all members of Exco is stipulated in the Term of Reference (TOR) of the respective Exco which is also the work guideline for each Exco.

INDEPENDENCY STATEMENT OF EXCO

All member of the Exco state that have met all independence criteria and are able to perform their duties independently, and uphold the interests of the Bank without influence from other parties.

TRAINING FOR MEMBERS OF EXCO

Training of members of the Exco in 2021 is presented in the training data of the Bank in the Company Profile Section of this Annual Report.

FREQUENCY AND ATTENDANCE OF THE DIRECTORS IN THE EXECUTIVE COMMITTEE (EXCO) MEETINGS IN 2021

Name	Frequency and Number of Attendance			
	RMC	ALCO	ITSC	CPC
Tigor M. Siahaan*	14	11	4	12
Lee Kai Kwong	16	11	3	12
John Simon	15	11	4	12
Vera Handajani**	10	7	2	8
Lani Darmawan***	14	8	4	13
Fransiska Oei	15	0	4	13
Tjioe Mei Tjuen	16	12	3	10

*) Resigned as President Director effective since the close of EGM on 17 December 2021.

***) Resigned as Director effective as of 1 August 2021 and was appointed as Commissioner effective since the close of EGM on 17 December 2021.

***) Effective as of 9 March 2022.

In addition to Exco, CIMB Niaga also has a Special Committee (called "Speco") that is formed by the respective Directors, the formation of which is optional and on a need basis, including Operational Risk Committee (ORC), Executive Credit Committee (ECC), Non-Performing Loan Credit Committee (NPLCC), Asset Quality Committee (AQC) and Customer Experience Committee (CXC).

The Speco members comprise of 1 (one) Director in charge and one other related Director (if needed) and several Executive Officers of the Bank who are appointed in the Speco meeting. The assignment of duties and responsibilities of each Speco is provided for in the Terms of Reference (TOR) of the respective Committees.



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CORPORATE SECRETARY

The Corporate Secretary is responsible for maintaining the Bank's image and protecting the Bank's interests. This is done by establishing good communications and relationships with all parties, and acting as a liaison between the Bank, its Shareholders, and Stakeholders. The Corporate Secretary must also ensure the Bank's compliance with prevailing laws and regulations, particularly those related to the capital markets, as part of the Bank's implementation of Good Corporate Governance (GCG).

LEGAL BASIS

CIMB Niaga appointed Fransiska Oei as Corporate Secretary based on the Circular Resolution of the Board of Directors of CIMB Niaga No.001/SIR/DIR/IX/2016 dated 21 September 2016 pursuant to POJK No. 35/POJK.04/2014 dated 8 December 2014 and the Indonesian Stock Exchange (IDX) Regulation No. I-A dated 20 January 2014 and its amendments. The appointment was reported to OJK on 23 September 2016 and announced to the public through SPE OJK or IDXNet (e-reporting) on the same day.

CORPORATE SECRETARY PROFILE



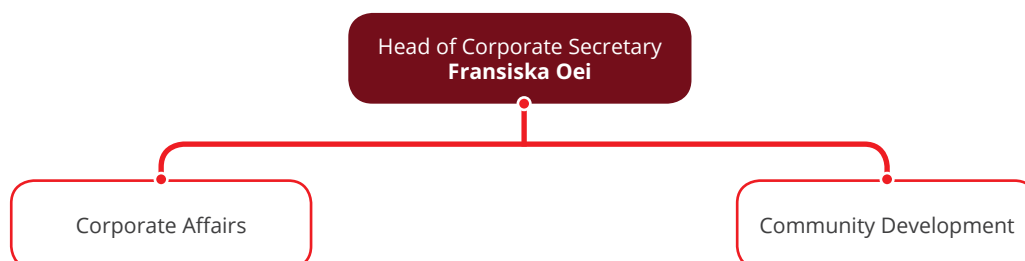
FRANSISKA OEI
Corporate Secretary

The full profile is presented in the Board of Directors' Profiles in this Annual Report.

TERM OF OFFICE & DOMICILE

Fransiska Oei has served as Corporate Secretary since 26 September 2016 and is domiciled in Jakarta, Indonesia.

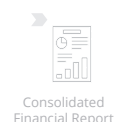
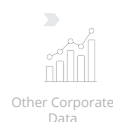
ORGANIZATIONAL STRUCTURE OF CORPORATE SECRETARY



DUTIES AND RESPONSIBILITIES

The Corporate Secretary of CIMB Niaga has the following duties and responsibilities:

1. Keeping abreast of developments and prevailing rules and regulations in the Capital Market.
2. Providing input to the Board of Directors and Board of Commissioners of the Bank to comply with regulations in the Capital Market issued by OJK, IDX, and other Regulators related to the Capital Market.
3. Organizing and documenting the General Meeting of Shareholders and Public Expose held by the Bank.
4. Organizing and attending the meetings of the Board of Commissioners, meetings of the Board of Commissioners attended by the Board of Directors, Committees under the Board of Commissioners, as well as preparing and administering the minutes of meetings.
5. Organizing and attending the meetings of the Board of Directors, meetings of the Board of Directors attended by the Board of Commissioners, Committees under the Board of Directors, as well as preparing and administering the minutes of meetings.
6. Timely in submitting reports related to Capital Market regulations, either regular or incidental reports to OJK and IDX.



7. Disclosing information to the public in accordance with the prevailing laws and regulations.
8. Improving and aligning the implementation of the Bank's governance practices with OJK and the ASEAN CG Scorecard principles.
9. Preparing documents and assisting in the Fit & Proper Test process for candidates of the Board of Commissioners and/or Board of Directors.
10. Organizing the orientation programs for new members of Board of Commissioners and/or Board of Directors to provide knowledge and understanding of the Bank.
11. Administering all original Bank documents including licenses, deeds, certificates, minutes of meetings, and internal policies.
12. Administering and distributing all incoming letters addressed to the Bank for follow-up.
13. Acting as liaison officer between the Bank and shareholders, investors, authorities, and other stakeholders.

IMPLEMENTATION OF DUTIES IN 2021

In 2021, the Corporate Secretary carried out duties and responsibilities according to its functions, as follows:

1. Organizing the 2021 Annual GMS on 9 April 2021 (AGM) and Extraordinary GMS on 17 December 2021 (EGM) pursuant to POJK No. 15/POJK.04/2021 and POJK No. 16/POJK.04/2020, as well as complying with the COVID-19 protocols. Details of the GMS are presented in the GMS Sub-Section in the Corporate Governance Reports on this Annual Report.
2. The GMS implementation has also provided an alternative for authorizing the proxy electronically (e-proxy) and electronic voting (e-voting) through the eASY.KSEI application.
3. Constantly updating information in the menu "About Us" on the Bank's website, especially with regards to Corporate Governance and Investor Relations, to enhance the quality and accessibility of Bank information disclosure for all stakeholders.
4. Keeping abreast the Capital Market, especially the prevailing laws and regulations of Capital Market, among others ensuring the compliance with new regulations issued by OJK, IDX and other regulators related to the Capital Market, and conveying the information thereof, as well as providing inputs to the Board of Directors and Board of Commissioners, including:
 - a. OJK Regulation (POJK) No. 3/POJK.04/2021 on the Implementation of Activities in the Capital Market Sector;
 - b. POJK No. 7/POJK.04/2021 on Policies in Maintaining the Capital Market Performance and Stability due to the Outbreak of COVID-19;
5. Collaborating with the Investor Relations Unit in organizing the 2021 Annual Public Expose electronically on 24 November 2021, and quarterly analyst meetings, carried out via video conference/ teleconference/webinar or in-house meeting.
6. Arranging the Board of Commissioners' meetings 8 (eight) times, arranging and attending the Board of Commissioners meetings with or attended by the Board of Directors 4 (four) times, as well as arranging the Committee meetings at the Board of Commissioners level that comprised: the Audit Committee meetings 13 (thirteen) times, the Risk Oversight Committee meetings 12 (twelve) times, the Nomination and Remuneration Committee meetings 9 (nine) times and the Integrated Governance Committee meetings twice; as well as administering the minutes of meetings and attendance list thereof.
7. Arranging and attending the Board of Directors meetings 41 (forty-one) times and the Board of Directors meetings with or attended by the Board of Commissioners 4 (four) times, as well as administering the minutes of meetings and attendance list thereof; and arranging and attending the meetings of the Executive Committees (Exco) of the Board of Directors.
8. Submitting regular reports and incidental reports to the regulator as required by prevailing regulations.
9. Disclosing information transparently to the public as required by prevailing regulations.



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10. Administering, distributing, and following up letters received by the Bank addressed to the Board of Directors and/or Board of Commissioners.
- In 2021, the Bank received a total of 16,170 (sixteen thousand one hundred and seventy) letters addressed to the Board of Directors and/or Board of Commissioners, some of which were also received by the OJK, Bank Indonesia, the Indonesian Stock Exchange (IDX), Indonesian Central Securities Depository (KSEI), the Association of Private National Banks (PERBANAS), the State Court of the Republic of Indonesia, the National Police Force of the Republic of Indonesia, the Directorate General of Taxation, and others.
11. Preparing documentation and assisting the process of Fit and Proper Tests for 1 (one) candidate member of the Board of Commissioners and 1 (one) candidate member of the Board of Directors for the President Director position.
12. Organizing the orientation program for new members of the Board of Directors and Board of Commissioners.

COMPETENCY DEVELOPMENT

In the context of competency development to support in exercising duties, the Bank's Corporate Secretary participated in training sessions, seminars, workshops, and knowledge sharing throughout 2021, as presented in the Company Profile section of the Annual Report.

DISCLOSURE OF INFORMATION IN 2021

During 2021, the Corporate Secretary disseminated various information related to CIMB Niaga to the public through the mass media, IDX website, and CIMB Niaga website in both Bahasa Indonesia and English. The Corporate Secretary also submitted periodic or incidental reports to IDX and OJK as follows:

REGULAR REPORTS

No	Type of Reports	Addressee	Reporting Period	Number of Reports
1	Monthly Report of Securities Holder Registration of BNGA	OJK & BEI	Monthly	12
2	Consolidated Financial Statements of the Bank and its Subsidiaries (Unaudited)	OJK & BEI	Quarterly	4
3	Annual Financial Statements (Audited)	OJK & BEI	Yearly	1
4	Annual Report (including Corporate Governance Report, Corporate Governance Report of the Company's Sharia Business Unit, and Integrated Governance Report of CIMB Indonesia Financial Conglomerate)	OJK & BEI	Yearly	1
5	Sustainability Report	OJK & BEI	Yearly	1
6	Annual Rating Results Reports	OJK & BEI	Yearly	2
7	Annual Report of the Parent Entity and Subsidiaries of the Bank (Report of the bank which is part of the business group)	OJK	Yearly	1
8	Related Parties Detail List Reports	OJK	Half-yearly	2
9	Report on the Implementation of the Annual Public Expose	BEI	Yearly	1

INCIDENTAL REPORTS

In addition to regular reports, CIMB Niaga submitted disclosure of information in the form of incidental reports to regulators (OJK and/or IDX) with a total of 30 reports during 2021. Details of the incidental reports, which is the Bank's disclosure of information, can be viewed on the website of CIMB Niaga through the link <https://investor.cimbniaga.co.id/newsroom.html/year/2021>.



INTERNAL AUDIT

CIMB Niaga's Internal Audit Unit (IA) ensures that internal controls in each line of model are getting stronger and more mature in the midst of the prolonged COVID-19 pandemic. IA also ensures that the Bank's management and operational processes are in line with applicable rules and regulations, support the Bank's interests and objectives, and are accountable for the adequacy and proper operation of internal control processes. CIMB Niaga's IA continues to review methodologies and innovate in the use of technology and audit tools in order to conduct audits more effectively and efficiently.

INTERNAL AUDIT CHARTER

The IA of CIMB Niaga has Internal Audit Charter as the guideline for IA that consist of the main principles of IA's professional practice, vision, and mission, objectives, structure and position, authority, duties and responsibilities, function and scope of assignment, independence and objectivity, professionalism, impartiality, the rights and obligations of the Head of IA (Chief Audit Executive), and the IA code of ethics. The Internal Audit Charter was last updated on 5 June 2021 and has been approved by the President Director and the Board of Commissioners.

The Internal Audit Charter embodies compliance to:

1. OJK Regulation No. 1/POJK.03/2019 on the Implementation of the Internal Audit Function in a Commercial Bank, POJK No. 56/ POJK.04/2015 on the Formation and Guidelines for the Formulation of the Internal Audit Charter, and OJK Regulation No. 18/POJK.03/2014 on the Implementation of the Integrated Governance of a Financial Conglomerate, as amended by POJK No. 45/POJK.03/2020 on Financial Conglomerates and POJK No. 13/POJK.03/2020 on the Implementation of Risk Management in the Use of Information Technology.
2. OJK Circular Letter No. 21/SEOJK.03/2017 on the Implementation of Risk Management in the use of Information Technology by a Commercial Bank, OJK Circular Letter No. 35/SEOJK.03/2017 on the Guidelines on Standard for the Internal Control System of a Commercial Bank, OJK Circular Letter No. 34/SEOJK.03/2016 on the Implementation of Risk Management by a Commercial Bank, and OJK Circular Letter No. 14/SEOJK.07/2014 on the Secrecy and Security of Data and/or Private Information of Bank Customers.
3. As well as best practices pursuant to the standards of IPPF (International Professional Practice Framework) and IIA (The Institute of Internal Auditors).

The Internal Audit Charter defines the rules and guidelines for the audit practices to ensure:

1. The effectiveness, efficiency, and adequacy of the internal control system, risk management and governance on a continuous basis.
2. The reliability, effectiveness, and integrity of the process and information management system, including relevance, accuracy, completeness, availability, and security of data.
3. Compliance with prevailing laws and regulations.
4. Quality of the organization's performance.
5. Interaction with other governance groups is carried out accordingly.
6. Critical financial, managerial, and operational Bank information and processes are accurate, reliable, and timely.
7. Resources are obtained economically, efficiently utilized, and adequately protected.
8. Programs, plans, and targets are well achieved.
9. Quality and continuous improvement are inherent in the control process of CIMB Niaga.
10. Opportunities to improve risk management, profitability, and the reputation of CIMB Niaga are identified and stated in the audits.

APPOINTMENT AND DISMISSAL OF THE CHIEF AUDIT EXECUTIVE

The Chief Audit Executive of CIMB Niaga is Antonius Pramana Gunadi, effective on 3 January 2017, based on Decree No. 024/HROB/HRS/XII/2016. The appointment has been reported to the OJK based on Bank letter No. 008/DIR/XII/2016 dated 19 December 2016. The Chief Audit Executive is appointed and dismissed by the President Director with the approval of the Board of Commissioners and based on the recommendation of the Audit Committee. The appointment of the Chief Audit Executive is also reported to the OJK.

STRUCTURE AND POSITION OF IA IN THE ORGANIZATION

IA reports directly to the President Director, and by matrix to the Board of Commissioners through the Audit Committee pursuant to OJK Regulation No. 1/POJK.03/2019 dated 28 January 2019 on the Implementation of the Function of Internal Audit in a Commercial Bank (PFAIB) and OJK Regulation No. 56/ POJK.04/2015 dated 29 December 2015 on the Formation and Guidelines of the Formulation of the Internal Audit Charter.



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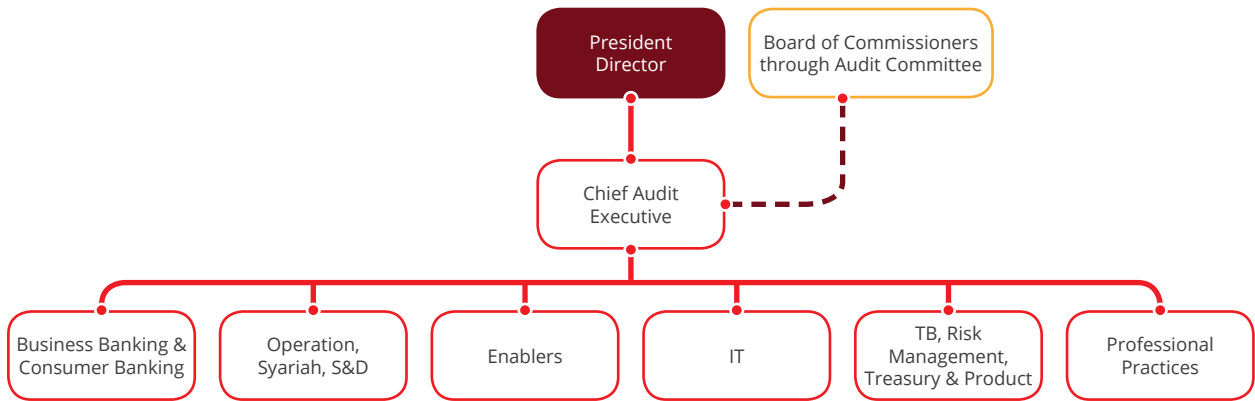
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PROFILE & TRAINING OF THE CHIEF AUDIT EXECUTIVE



Age/Gender	47/Male
Nationality	Indonesia
Domicile	Jakarta
Legal Basis of Appointment	Decree No. 024/HROB/HRS/XII/2016 dated 19 December 2016
Education	Degree in Accounting from Tarumanagara University (1996)
Work Experiences	<ul style="list-style-type: none"> Chief Audit Executive at Bank Internasional Indonesia (2010-2013) Chief of IA at Barclays Indonesia (2009-2010) Head of IA at ABN Amro Bank Indonesia (2005-2009) Auditor at Ernst & Young Firm(2003-2005) Auditor at KPMG Firm (1998-2002) Auditor at the public accounting firm of Coopers & Lybrand (1996-1998)
Certification	<ul style="list-style-type: none"> Certified Internal Auditor (CIA) Certified Anti Money Laundering Specialist (CAMS) Level 5 Certification of Risk Management
Organisation Membership	<ul style="list-style-type: none"> Bank Internal Auditors Association (IAIB) – Chairman for 2020-2023 Bank Internal Auditors Association (IAIB) – Head of Membership and Organisation Section for 2017-2020
Chief Audit Executive Training Program (Including as Speaker) in 2021	Training of the Chief Audit Executive is presented in the Company Profile Section of this Annual Report.

Policy and Frequency of Meetings With the Board of Directors, Board of Commissioners, and Audit Committee

IA also participates as meeting participants or presents at the Board of Directors, Board of Commissioners, and Audit Committee meetings with a frequency of attendance throughout 2021:

	BOD Meeting	AC Meeting	BOC Meeting
Frequency of Attendance	38	13	4*

*) Include 1 (one) joint meeting of BOC with BOD



DUTIES AND RESPONSIBILITIES OF IA

CIMB Niaga IA's role is to provide independent and objective assurance, consulting, and advisory that can add value and improve the Bank's operations. IA assists the Bank in achieving its objectives by evaluating and improving the effectiveness of governance, internal control processes, and risk management. CIMB Niaga's IA continues to innovate in the banking industry, as well as developing methodologies and technology that can improve the audit process to be more effective and efficient.

The duties and responsibilities of CIMB Niaga's IA based on the Internal Audit Charter are to:

1. Assist the duties of the President Director and Board of Commissioners in carrying out their supervision related to Bank's operations from planning, fieldwork and follow up audit findings.
2. Undertake the analysis and evaluation of the financial, accounting, operational and other activities through audit.
3. Identify all possibilities to improve and enhance efficiency in the use of resources and budget.
4. Provide recommendations for improvements and objective information on all of the audited management activities.
5. Comprehensively prepare and implement the annual audit plan based on the risk-based audit methodology. The annual audit plan and its budget allocation are approved by the President Director and Board of Commissioners by considering the recommendation of the Audit Committee.
6. Carry out audit activities and evaluate the efficiency and effectiveness of the Bank's financial, accounting, operational, human resources, marketing, information technology, and other activities.
7. Report periodically to the Board of Directors and Board of Commissioners through the Audit Committee on the objectives, authority, and responsibilities, as well as on IA performance against targets. The report also covers significant risk exposures and control issues.
8. Submit the semester report regarding implementation and audit result to OJK, which consist of summary of audit activities and significant audit findings, no later than one month after the period closed.
9. Monitor the follow-up actions for audit findings and recommendations. All significant audit findings will be classified as "open" until they are resolved. This includes informing the Audit Committee about management's risk acceptance (if any).
10. Inform the status of improvements taken on the audit findings and recommendations to the Board of Directors, and the Board of Commissioners through the Audit Committee.
11. Inform Anti-Fraud Management of any indications of fraud uncovered by the audit team.
12. Prepare the success measurements and achievements of the IA objectives.
13. Prepare and retain adequate audit working papers in accordance with the applicable regulations.
14. Conduct and present the Quality Assurance and Improvement Programs (QAIP) covering all aspects of IA activities. QAIP includes the evaluation of IA's adherence to the definition of Audit Intern and Standards, as well as an evaluation of whether the auditors adhere to the code of ethics. QAIP also evaluates the efficiency and effectiveness of IA activities, as well as identifies potential improvements thereof.
15. Report specifically to OJK any findings by the IA that could significantly disrupt the business continuity of CIMB Niaga. The report should be submitted no later than three days following the finding.
16. Report to OJK the results of external reviews that evaluate the working process of IA and its adherence to PPFAIB and possible improvements thereof.
17. In the case of the implementation of Integrated Governance and CIMB Niaga's role as the Main Entity that already has an established IA, the duties of the Integrated IA are carried out by the existing IA with the following responsibilities:
 - a. Able to carry out audits on Financial Services Institutions (FSI) either individually, collectively, or on the basis of the audit report of the FSI's IA.
 - b. Monitor and evaluate the execution of the Integrated IA in the respective members of CIMB Indonesia's Financial Conglomerate, coordinate with the IAs of all members of the CIMB Indonesia Financial Conglomerate in accordance with their functions, and compile the results of the Integrated IA from each member of the financial conglomerate, carried out on a regular basis (semesterly).
 - c. Prepare and present a report on the execution of the Integrated IA's duties and responsibilities to the Director responsible for supervising the FSI within the financial conglomerate, the Compliance Director of the Main Entity and the Main Entity's Board of Commissioners.



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CODE OF ETHICS OF THE INTERNAL AUDITORS

The Chief Audit Executive and all personnel of the IA must adhere to the Code of Ethics and Conduct of CIMB Niaga and the Code of Ethics of the Internal Auditors of CIMB Niaga in carrying out their duties and responsibilities. The Code of Ethics of the Internal Auditors of CIMB Niaga has been formulated pursuant to the code of ethics of The Institute of Internal Auditors, as follows:

1. Integrity

The integrity of Internal Audit gives rise to trust and, thereby, forms the foundation of confidence for the evaluation that it provides.

2. Objectivity

Internal Audit must demonstrate a high level of professional objectivity in the collection, evaluation, and communication of the information about the activities or process being audited. Internal Audit carries out a balanced assessment of all relevant facts without being influenced by personal interests or those of others.

3. Confidentiality

Internal Audit assures the confidentiality of the information obtained and is not authorized to

disclose this information without clear authority, except in accordance with the Bank's policy on the provision of sharing of information/data/documents to external parties.

4. Competency

Internal Auditors apply their knowledge, skills, and experience required to provide IA services.

Each year, all personnel of CIMB Niaga's IA are refreshed on the Code of Ethics and are required to sign a statement of adherence to the Code of Ethics.

HUMAN RESOURCES AND PROFESSION CERTIFICATION

As at 31 December 2021, the number of employees at IA was 112 (one hundred and twelve) including the Chief Audit Executive. IA continuously strives to enhance the skills and competence of its auditors by enlisting them in various training programs, seminars, workshops, and certification training.

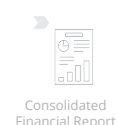
Throughout 2021, IA remained active in various training programs, participating in a total of 373 training programs, equivalent to 13,250 hours. The following is a list of training programs and webinars that were attended:

No	Training/Workshop/Conference/Seminar	Organizer	Date
1	Introduction Machine Learning	Deloitte	25 January 2021
2	Effective Public Speaking with Story Telling	Peopleshift	5 April 2021
3	3D Webinar - How Agile are We	CIMB Niaga	8 April 2021
4	Root Cause Analysis	Gartner	21 July 2021
5	The Role of Cloud Technology for Financial Sector	OJK	5 August 2021
6	2021 IIA National Conference	IIA Indonesia	28-29 October 2021

With the implementation of Work from Home (WFH) due to the pandemic condition, the enhancement of the auditor's competence, whether in terms of audit skills, soft skills, or knowledge, was also facilitated by providing easy access for auditors to participate in online training and national and international webinars.

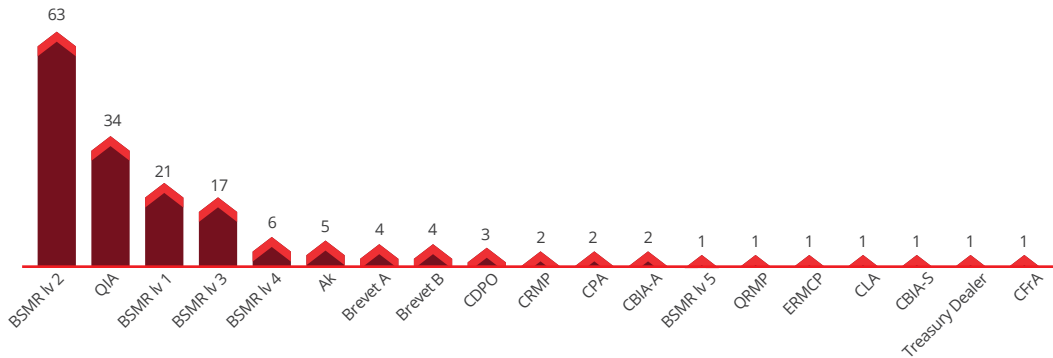
In line with CIMB Niaga's focus on developing employees in the areas of digital, data, and design (3D), IA has participated in 32 training programs totaling 2,913 hours, all with the goal of developing auditors into 3D Talent. IA also join in 3D competitions such as Digital & Data Conquest 2021 - Regional CIMB.

IA also renewed its membership with Gartner, whereupon IA can have 24-hour access to the Gartner website to obtain the latest trends and developments in internal audit, risk management, and benchmarking of best practices in internal audit. Throughout 2021, IA actively utilized Gartner's tools, as evidenced by 1,889 document views, 171 participations in virtual learning series, and 15 inquiry calls for discussion.



IA also has several professional certifications, from required certifications such as Risk Management Certification, local certifications that support audit work such as Qualified Internal Auditor (QIA), Certified Bank Internal Auditor (CBIA), and international certifications such as Certified Internal Auditor (CIA), Certified Risk Management Assurance (CRMA), and Certified Ethical Hacker (CEH). In keeping with its 3D focus, IA has a number of supported international certifications, including Certified Information Systems Auditor (CISA), Prince2 Agile Foundation, Certified in Risk and Information Systems Control (CRISC), and others.

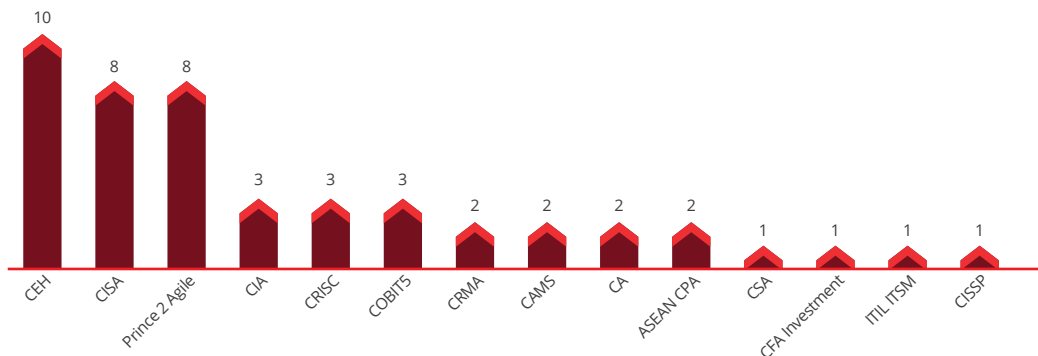
National Certification



Notes:

- BSMR lv 1 – 5 : Level 1 - 5 Risk Management Certification
- QIA : Qualified Internal Auditor
- Ak : Accountant
- Brevet A, B : Tax Training Certificate
- CDPO : Certified Data Protection Officer
- CRMP : Certified Risk Manajemen Professional
- CPA : Certified Public Accountan
- CBIA-A : Certified Bank Internal Auditor level Auditor
- CBIA-S : Certified Bank Internal Auditor level Supervisor
- QRMP : Qualified Risk Management Professional
- ERMCP : Enterprise Risk Management Certified Proffessional
- CLA : Certified Legal Auditor
- CFrA : Certified Forensic Auditor

International Certification



Notes:

- CEH : Certified Ethical Hacker
- CISA : Certified Information System Auditor
- CIA : Certified Internal Auditor
- CRISC : Certified in Risk and Information System Controls
- COBIT5 : Certified Objective for Information and Related Technology
- CRMA : Certified in Risk Manajemen Assurance
- CAMS : Certified Anti Money Laundering Specialist
- CA : Chartered Accountant
- ASEAN CPA : ASEAN Chartered Professional Axxountants
- CSA : Certified Securities Analyst
- CFA Investment : Chartered Financial Analyst - Investment
- ITIL ITSM : ITIL Foundation Certificate in IT Service Management
- CISSP : Certified Information System Security Professional



PARTICIPATION IN PROFESSIONAL ORGANIZATION

IA enlisted its auditors in various professional organizations related to internal audit to broaden the perspectives and professional competence of the auditors and to share best practices among internal audit colleagues. Some of these professional organizations include the Institute of Internal Auditors (IIA) – Indonesian Chapter, the Information Systems Audit and Control Association (ISACA), the Indonesian Accountant Association (IAI), and the Banking Internal Auditors Association (IAIB). In addition, IA also acted as keynote speakers for various institutions and seminars on the audit benchmarking practices carried out by the IA of CIMB Niaga.

Participation of IA of CIMB Niaga in external organizations

Organization	Position	Period
Banking Internal Auditors Association (IAIB)	- Chairman	2020 - 2023
	- Head of Communications Section	
	- Member of Communication Section	
	- Member of Training, Education and Certification Section	

Participation of IA of CIMB Niaga as keynote speakers in external seminars/webinars by online

Topics	Organizer	Date
Data Analytics	Swiss German University; IAIB; OJK; Nobu Bank	6 March 2021; 12 April 2021; 11 June 2021; 21 December 2021
Audit Methodology	IAIB	17 March 2021, 2 August 2021, 20 September 2021, 22 September 2021
Risk Challenges and the Role of Internal Audit in the Implementation of Digital Banking	IAIB	27 March 2021
Accounting Bank	IAIB	8 April 2021, 7 July 2021
Financial Product Innovation in Digital Era	Skillogi	25 April 2021
Auditing PSAK 71	IAIB	7-8 June 2021
Big Data	OJK	11 June 2021, 29 August 2021
QAIP Benchmarking Survey for bank in Indonesia	IAIB	17 July 2021
Bank Internal Auditor Certification Program	IAIB	12-13 August 2021, 2 September 2021, 21-22 October 2021, 22 November 2021
Remote Workforce Risk Management	International Information Systems Security Certification Consortium (IS2)	16 September 2021
Trade Finance: Products, Regulations, Operations and Audit Process	IAIB	28 September 2021
Building a cyber-safe culture: Cyber Risk Exposure From Industry Perspective	Willis Tower Watson Indonesia	21 October 2021
CyberSecurity Audit	IAIB	23 November 2021
Passionate Work, found or created?	Ambiya Pietoyo (Career Change Coach)	3 December 2021
Continuous Audit	Jasa Raharja	9 December 2021
Sharing Professional Experience	Mojadiapp	28 December 2021

AUDIT MANAGEMENT INFORMATION SYSTEM

IA has adopted the audit management information system "TeamMate" since 2010. TeamMate is used to monitor each phase of the audit process, starting from planning, fieldwork, reporting, and the monitoring of follow-up progress on the audit recommendation and documentation of the audit working paper. The use of TeamMate is aimed at improving the effectiveness and efficiency of IA's operational activities. To date, TeamMate is still used as the Audit Management Information System that continues to be developed to support and meet the needs of IA activities.

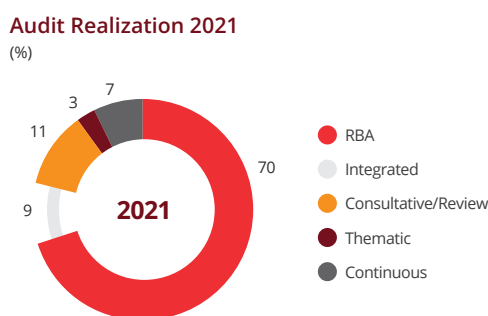


AUDIT METHODOLOGY

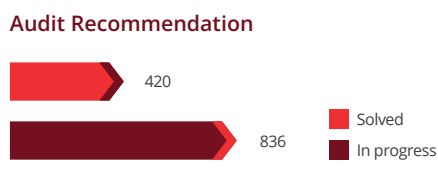
The IA of CIMB Niaga applies the Risk-Based Audit methodology holistically in carrying out its audit work. The risk-based audit starts from the annual audit plan phase to the audit fieldwork. IA undertakes a comprehensive evaluation of all risks faced by operating units at head office, area offices, and branches. With this comprehensive risk evaluation method, IA can determine the risk ranking and audit frequency of every business unit/supporting unit of the Bank. IA will continue to make improvements in its audit processes and tools and improve the quality and skills of its human resources in order to be a trusted business partner that can provide added value to CIMB Niaga.

REPORT ON IA ACTIVITIES IN 2021

IA of CIMB Niaga completed 100% of its audit assignments in 2021 based on the audit plan for the year (a total of 118 audits). In 2021, in addition to the initial assignment plan, IA also carried out audit assignments according to additional request from management, the audit realization became 125% (148 out of 118 audits). The realization of the audit activities is illustrated in the following diagram:



In 2021, IA provided a total of 1,265 audit recommendations, of which 420 audit recommendations were not due as of 31 December 2021. All of the due audit recommendations had been followed up on time.



In addition to undertaking routine audit assignments, IA also undertook the following activities in:

1. Continuing IA's role of providing independent consultative review and advisory services to business units and supporting units. This includes IA providing input/review on every new product development and activity of CIMB Niaga submitted to the New Product and Activity (NPA) Reviewer by each Product Owner (PO).
2. Undertaking internal reviews on quality assurance and improvement programs (QAIP) of CIMB Niaga's IA. In 2021, IA launched a new initiative related to the quality review program in 2021 called "in flight review." When the audit implementation stage is in progress (In Flight Review), an independent internal team (Professional Practices) conducts a review of the audit assignment with the purpose of providing real-time, more value-added, and timely recommendations.
3. Continuing to enhance the cooperation with all business units and supporting units to improve the Bank's performance through good governance, risk management, and internal control via the role of IA as a trusted business partner.
4. Continuing to review the IA's current policies and procedures to ensure that they are up to date and in accordance with current profession standards.
5. Publishing the GCA Bulletin and sending the "Weekly Refresher" as a media of communication and sharing to all IA staff with material related to audit methodology updates, knowledge sharing, and the latest topics that occurred during the period.



KEY INITIATIVES IN 2021

In 2021, IA took several initiatives on a continuous basis and work plans which were aimed at supporting the IA in achieving its objective of becoming a world-class internal audit and a trusted business partner. In the COVID-19 pandemic situation, IA focused on other alternatives to replace the conventional method of face-to-face auditing with a remote auditing process. In this situation, IA made several adjustments and adapted to the condition with the following priorities:

1. Fulfilling the need for the safety of auditors

Working from home/WFH implementation has been carried out effectively and efficiently. There's no significant obstacles to WFH implementation since its initial implementation. Audit Management has met the infrastructure requirements of employees to ensure the smooth operation of WFH. Supervisors hold regular monitoring sessions with all the auditors (team members). Audit Management also continues to provide online training facilities or webinars to ensure auditors continue to develop, and the Bank holds virtual events or activities on a regular basis to fill WFH activities for all employees.

2. Carrying Out the Audit Plan

The entire audit process was carried out via "remote review," which includes data analytics, phone calls, and video conferencing. In May 2021, an additional audit initiative was launched, namely conducting "branch calls" to CIMB Niaga branches in order to maintain communication between IA and the branches while also replacing physical visits, which were not yet possible in this pandemic situation. During a "branch call," the auditor doing branch activity using analytical data and CCTV to determine if there was any non-compliance. The goals to provide continuous monitoring of the branch, as well as suggestions to strengthen the branch control environment and a forum for discussing the most recent branch developments. IA has also begun piloting the "Agile Audit" project in 2021, with the hope of implementing it in the coming years.

3. Renewing the Audit Plan

In addition to developing an annual audit plan using the Risk Assessment method in the beginning and middle of the year, IA reviewed its audit focus and plan quarterly to ensure that the priorities specified for the

audit plan was still relevant with the conditions and could be met by IA. A periodic report was submitted and obtained approval from the President Director and the Board of Commissioners through the Audit Committee.

4. Improvement to the Audit Function of the Business Unit

IA continued to conduct business monitoring activities in collaboration with Business Units (BU), as well as the Board of Directors. From the beginning of the year, IA published an audit service catalog that has been distributed to BU in order for BU to better understand the types of assurance and advisory services that IA could provide to support BU. IA actively sought to assist BU as "partners" to provide recommendations that add value to BU. IA has also improved advisory services to BU by performing ad hoc assurance or advisory reviews requested by management, as well as providing "quick hit consulting," in which IA conducted a brief discussion with the BU. The BU reacted positively to these activities because IA provides additional audit services that could add value. IA maintains its independence for all activities.

Then, IA also continued to carry out several key initiatives in 2021, including the following:

1. Development of Data Analytics

The Internal Audit Unit (IA) used Artificial Intelligence (A.I.) in the Bank audit process, and according to an independent consultant's assessment, the application of A.I. in the internal audit process at CIMB Niaga would be among the most advanced in the Indonesian and ASEAN banking industries in 2021.

IA continued to improve and develop Data Analytics (DA) in line with the Industrial Revolution 4.0, which was dominated by the development of digital devices, which could be developed as "3D (Digital, Data, Disruption) Ready." Data analytics developments also include periodic reviews of existing alerts and scenarios in order to more effectively detect early deviations/indications of deviations that occur for immediate improvement. Improvements and the development of data analytics were also carried out to keep up with the growth of the IA organization and



the Bank's business and operations. According to the findings of these periodic studies, the number of parameters generated by Data Analytics increased by 16% from 271 in 2020 to 314 in 2021, as follows:

No	Type of Alert	2021 Parameter	2020 Parameter
1	CIF & Deposit	135	113
2	Credit & Collateral	120	109
3	Credit Card	18	18
4	Fraud Detection	41	31
Total		314	231

Throughout 2021, IA informed management of a number of operational lapses that had an effect on profitability, as well as findings that prevented potential losses from lapses that had been identified early by IA.

Through hardware and software investment, management also supported the development of data analytics. For future developments, in 2021, IA formed a task force for the development of the application of machine learning and robotic process automation, expected to be implemented in IA's practice in the coming years.

2. Visualization

IA continued to develop its visualisation of the results of data analytics with the aim of presenting/informing these results to the stakeholders with more clarity, structure, and an easy-to-understand format. The data presentation could be in the form of diagrams, maps, charts, or other visuals. This data visualisation can present relations or trends between existing variables/parameters. As such, visualization can help management make effective decisions on issues that need expedient follow-ups. This visualization used the Tableau dashboard.

3. Thematic Audit

IA continued to carry out audits using a thematic approach, focusing on certain areas/processes/products. Through this thematic audit, auditors can identify the root of the problem and provide comprehensive and effective recommendations that can be implemented Bankwide.

4. Business Monitoring

Business monitoring is carried out routinely and does not involve an audit. Business Monitoring benefits both sides, both IA and management, with, among other features, the following:

- Fostering strong working relations with business units/supporting units
- Having a better understanding of the business units' and supporting units' activities and operations
- Getting the most up-to-date information on changes in business strategy, process, risk, and controls
- A channel for sharing key audit issues and changes in audit methods
- A channel for networking between auditor and the relevant head of business/supporting unit.

In 2021, IA undertook 420 meetings, or 690 hours with management.

5. Aligned Assurance

In 2021, IA carried out Aligned Assurance with other assurance functions, such as the Compliance and Risk Management team, with the aim of having the various assurance functions work together to schedule their audits collectively so as not to disrupt the operations of the auditees on the review process, while still ensuring that the functions of assurances could proceed effectively and efficiently. In 2021, IA informed Compliance of the audit assignments and it was expected that they would be able to collaborate (by discussing and exchanging information about the assignment to be completed) to provide added value to the auditee.

6. Attachment Program

The Attachment Program is where an auditor is assigned to carry out the role (attachment/on-the-job) for the business unit/supporting unit/operation, with the aim of having a greater understanding of the business process, including the risk and control elements. Throughout 2021, IA enlisted 10 auditors in this program, where auditors are assigned to the divisions of Contact Center, Commercial Banking, Sharia Business Banking, Credit Approval Corporate Banking, IT Projects, and others.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

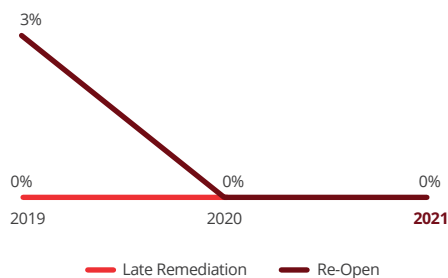
The benefits of the attachment program are as follows:

- Increasing the auditor’s understanding of the business process, risk, and control elements of the relevant units.
- Increasing the auditor’s understanding of the role of a job including the challenges that come with it.
- Providing feedback to management on how to improve controls, mitigation, and efficiency, as well as work and business effectiveness.

7. Demerit Audit Rating

Since 2017, IA has developed the framework for Demerit, which is aimed at increasing the awareness of all parties at CIMB Niaga to collectively improve the Bank’s internal controls in order to achieve the Bank’s objectives. The imposition of the Demerit Audit in 2021 differs slightly from that of 2020, where it was previously measured by the results of the audit (audit rating) and the Late Remediation Rate, whereas in 2021 it was measured by the Late Remediation Rate and the Re-Open Rate on High Risk Findings.

Management has consistently followed up on all audit recommendations in a timely manner to the agreed target date. This is evidenced from the Late Remediation ratio (a ratio that shows the rate of delays in improving audit recommendations by management) in the last three years which is at 0%, with the Re-Open Rate also at 0%.



8. Audit Score

This Audit Score is one of the KPI Framework parameters just implemented in 2021. This assessment was given to the Directorates at CIMB Niaga, and the score was assessed from 4 parameters, such as Average Risk Rating Score, Overdue High issues, Overdue Medium & Low issues, and Remediation within original target deadline. The results of the 2021 audit score were at 4.2 (maximum 5).

9. Competency Framework dan Learning Journey

IA conduct comprehensive review of the existing competency model in order to align it with the development of the organization and profession, including the core competency of CIMB Niaga, while also designing the learning journey for auditors. In this digital era, IA also supports all of its members to acquire the Digital-Data-Design (3D) Talent. With its competency model and learning journey, IA can devise more structured and targeted development programs for auditors, improving their quality and accountability of their assignments.

EVALUATION OF IA PERFORMANCE

CIMB Niaga evaluates IA performance through the dissemination of questionnaires to auditees following the audit process and evaluation by the Audit Committee. These questionnaires cover several evaluation aspects, including those of the audit management, audit execution, and presentation of the audit findings. As an independent unit, the evaluation of the IA performance was assessed directly by the Audit Committee and which covers several aspects, namely the quality of the audit reports, presentation skills, and IA performance.

The scoring for the evaluation of IA performance by the Audit Committee ranges from 1 (very poor) to 5 (exceptional). The score of the evaluation by the Audit Committee on IA performance in 2021 was 4.69, an increase from that of the previous year of 4.46.

WORK PLANS IN 2022

Going forward, IA will continue to improve the auditors’ competence, develop methodologies and technology, and optimize the audit tools and their uses in order to execute audit plans. IA’s work plan includes the following strategic priorities:

1. Ensuring that CIMB Niaga’s management and operational processes are in accordance with applicable rules and regulations, such as checking the quality of data for regulatory reporting, reviewing the implementation of AML (Anti Money Laundering) and Sustainable Requirements practices in every line of business, and providing business support.
2. Reviewing data and technology reviews, including information security, cyber security, IT governance, and data governance.

3. Responding to the effects of the COVID-19 pandemic, audits will focus on credit quality, recovery and restructuring processes, the quality of operational activities, and the business continuity plan.
4. Continuing with the implementation of layered audits on CIMB Niaga branch units, both in a portfolio carried out through data analytics and in area audits and thematic audits, in order to increase audit coverage of branches.
5. Focusing on organizational resilience across all of CIMB Niaga's main business lines. This includes checking the accuracy and timeliness of account reconciliation and monitoring.
6. Optimizing the role of data analytics and visualization to support the entire audit and continuous auditing process. This includes preparing for plans to use machine learning and robotic process automation in the coming years.
7. Implementing the agile audit concept gradually in the audits process.
8. Keeping the attachment program and guest auditor program initiatives going.
9. Continuing to enhance the cooperation with all lines of business units and supporting units in improving the performance of CIMB Niaga through good governance, risk management, and internal control through the role of IA as a Business Partner. This includes keeping an aligned assurance initiative.
10. Continue to carry out business monitoring so that IA always follows developments and changes of business, processes, and issues faced by management as well as aligning the focus of audits with those changes.
11. Continuing IA's roles in providing consultative review and advisory to business units and supporting units.
12. Continuing to review IA policies and procedures in order to be constantly abreast of, and in line with, current profession standards.
13. Enhancing the competence of auditors continuously to provide added value to business units as well as supporting units and support all members of IA to become 3D Talent.
14. Keeping the in-flight review initiative going as a quality assurance program.

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COMPLIANCE MANAGEMENT UNIT

The CIMB Niaga Compliance Management Unit (CMU) is led by the Head of Compliance Management, whose roles and functions improve the Compliance Culture in supporting good governance practices. In the Bank's operations, CMU takes preventive measures to reduce compliance risk in business activities. In addition to that, CMU also ensures that policies, provisions, systems, procedures, and business activities carried out by the Bank are in accordance with Financial Services Authority (OJK) regulations and other existing laws and regulations.

LEGAL BASIS

CIMB Niaga established the CMU with reference to POJK and SEOJK regarding the Implementation of Governance of Commercial Banks, Integrated Governance, Assessment of Bank' Soundness, and Implementation of Compliance Function in Commercial Banks.

APPOINTMENT AND DISMISSAL OF HEAD OF COMPLIANCE MANAGEMENT

The Head of Compliance Management is appointed and dismissed based on the decision of the Board of Directors and has been reported to the OJK.

PROFILE & TRAINING OF HEAD OF COMPLIANCE MANAGEMENT

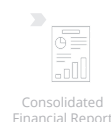
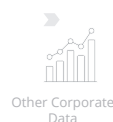


LISTON SIAHAAN
Head of Compliance
Management

Age/Gender	53/Male
Nationality	Indonesia
Domicile	Jakarta
Education	<ul style="list-style-type: none"> Bachelors from Bandung Institute of Technology (1992) Management Magistrate from Prasetya Mulya Business School (1996)
Work Experiences	<ul style="list-style-type: none"> Head of Compliance Management at CIMB Niaga Division Head of Risk Management Group at Bank Niaga National Bank Restructuring Agency PT Pefindo (Credit Rating Agency)
Certification	<ul style="list-style-type: none"> Level 2 Compliance Certification Level 4 Risk Management Certification (BSMR)
Legal Basis of Appointment	Decree No.253/HRPA/HRS/XI/2013 dated 1 November 2013

Head of Compliance Management Training Program in 2021

No	Training/Workshop/Conference/Seminar	Organizer	Date
1	Strengthening Governance in the Capital Market	Indonesian Banking Development Institute	18 March 2021
2	Strengthening Internal Controls to Create Value	Indonesian Banking Development Institute	29 April 2021
3	Digital Leadership Series - Turning Data into Gold with Data Science	CIMB Niaga	30 June 2021
4	Sustainability Now, It's Not a Choice	CIMB Group	1 July 2021
5	Building strategy in Digital culture - Compliance Analytics	CIMB Niaga	25 May 2021
6	Sustainability Training for Senior Management	CIMB Niaga	19 August 2021
7	Personal Data Protection Arrangement Plan to offset the rapid development of Digital Technology in the financial services sector	Ministry of Informatics and Communication	20 August 2021
8	Risk Management Certification Refreshment Program	PPATK, PUKAU & PWC	31 August 2021
9	Socialization of OJK Regulations on Commercial Bank	OJK	1 September 2021
10	Protecting Your Mental Health during Pandemic	CIMB Niaga	9 September 2021
11	Financial Planner CCAL	ONESHILDT FINANCIAL PLANNING	28 October 2021



No	Training/Workshop/Conference/Seminar	Organizer	Date
12	Data Privacy	International Association of Privacy Professionals (IAPP)	11 November 2021
13	"Artificial Intelligence" (AI) dan "Machine Learning" (ML)	CIMB Niaga	18 November 2021
14	Sosialization of Compliance Audit Report for Payment System in 2021	Bank Indonesia	9 December 2021

All of the above training/workshops/conferences/seminars were attended virtually or online.

COMPLIANCE PRINCIPLES

Financial Services Authority Regulation No. 46/POJK.03/2017 dated 12 July 2017 concerning the Implementation of the Compliance Function of Commercial Banks, explains the need for the implementation of the compliance function for banks. This is in view of the increasingly complex business activities of banks and regulatory requirements that are in line with the development of information technology, globalization and the current integration of financial markets. Implementation of the Compliance Function is one of the factors in the implementation of Good Corporate Governance and CIMB Niaga is committed to complying with rules and regulations, through compliance risk management. The principles of compliance at CIMB Niaga are as follows:

1. Compliance starts at the top;
2. Compliance is the responsibility of all parties;
3. Compliance is carried out to fulfill requirements of laws and regulations;
4. Implementation of compliance is to be carried out with competence and integrity in accordance with responsibilities;
5. Stakeholder-oriented;
6. Dedicated to the Bank; and
7. Problem solving-oriented.

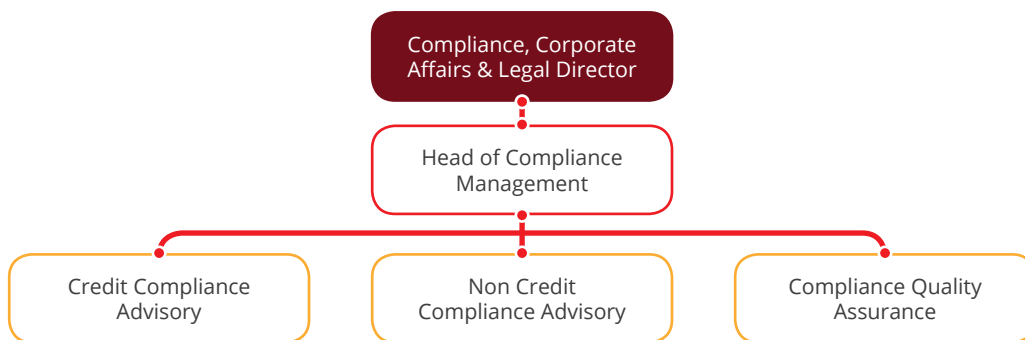
CIMB Niaga has compliance policies and standard procedures as guidelines for all employees in fostering a Compliance Culture so that the Bank's activities are always in line with the prevailing laws and regulations and based on the prudential principle. These policies and standard procedures are periodically reviewed according to the needs of the Bank and follow changes in the existing laws and regulations.

COMPLIANCE FUNCTION AT THE BANK

The implementation of the Compliance function at CIMB Niaga aims at:

1. Realizing the implementation of a compliance culture at all levels of the Bank's organization and business activities;
2. Managing compliance risks encountered by the Bank;
3. Ensuring that the policies, rules and regulations, systems and procedures as well as the activities carried out by the Bank are in accordance with the regulations of the Financial Services Authority, other relevant laws and regulations, including sharia principles for sharia commercial banks and sharia business units; and
4. Ensuring the Bank's compliance with the commitments made by the Bank to the Financial Services Authority and/or other competent supervisory authorities.

COMPLIANCE MANAGEMENT UNIT ORGANIZATION STRUCTURE



DUTIES AND RESPONSIBILITIES OF THE COMPLIANCE MANAGEMENT UNIT

1. Establishing compliance policies and procedures and performing periodic reviews or updates.
2. Establishing a compliance program to support the development of a Compliance Culture in all of the Bank's business activities at every level of the organization.
3. Identifying, measuring, monitoring and controlling the Compliance Risk in accordance with the requirements for implementation of Risk Management in Commercial Banks and Sharia Business Units (SBU).
4. Assessing and evaluating the effectiveness, adequacy and conformity of CIMB Niaga's policies, guidelines, systems and procedures based on the regulatory requirements. In addition, the Compliance Unit also reviews compliance aspects in the other working units.
5. Conducting review and providing recommendations for updating and refining current policies, guidelines, systems and procedures of the Bank in accordance with the requirements from authorities, including Sharia Principles for the SBU.
6. Acting as the Bank's liaison officer when dealing with the regulators, particularly regarding the implementation of compliance and regulatory audit.
7. Reporting the implementation of CIMB Niaga's compliance function and compliance status to the Board of Directors and Board of Commissioners through the Compliance Director.
8. Providing input/clarification regarding questions from business units related to the implementation of BI/OJK regulations
9. Preparing training/socialization programs regarding external regulations for business/working units in the Bank.
10. Perform other tasks related to the Compliance Function.

HUMAN RESOURCES AND PROFESSIONAL CERTIFICATION

Until the end of the 2021 financial year, CIMB Niaga has 29 (twenty nine) personnel, including the Head of Compliance Management. All employees of the Compliance Management Unit have followed Compliance and Risk Management certification.

During 2021, Compliance Management Unit employees attended various educational and training programs in order to support their functions and roles, including:

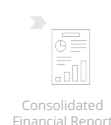
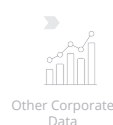
1. Financial Planner CCAL
2. Data Analysis on Demand
3. Webinar 3D
4. Digital Financial Services and Payments
5. RCU Leadership Program
6. Learning On the Go (LOG)

CIMB Niaga also has employees whose work is directly related to compliance risk management in their work unit in accordance with the compliance framework. This work unit is on the first line (work unit) and is called the Risk Control Unit (RCU). Until now, the RCU has been supported by 127 (one hundred and twenty-seven) employees who have participated and obtain compliance certification.

COMPLIANCE MANAGEMENT UNIT WORK PLANS IN 2021

1. Programs and Activities in Dissemination of Regulations
 - a. Updating the database of banking regulations and other related rules and regulations.
 - b. Information dissemination and training related to external regulations. The dissemination and training activities are carried out through online interface and other electronic communication media.
2. Training Program for RCU and Designated Compliance & Operational Risk Officers (DCORO)

The CMU will actively cooperate with the RCU to improve the competence of the RCU and monitor the implementation of compliance in the work unit. Implementation will be carried out through the RCU Forum, which is carried out regularly.
3. Programs and Activities in Compliance Testing
 - a. Compliance Tests on new product/activity plans and new policies/procedures and their amendments.
 - b. Providing advisory recommendations/opinions from the Compliance Management Unit in advice request from other work units related to the fulfillment of compliance aspects.
4. Programs and Activities in Monitoring Compliance Implementation
 - a. Strengthening the function and role of the RCU within the framework, as well as increasing the competence of the RCU through discussions/forums and training.



- b. Self-assessment of Risk Control Self-Assessment (RCSA) by RCU and reporting the results to CMU.
 - c. CMU reviews RCSA self-assessment report, including checking the implementation of compliance in the work unit.
 - d. Monitoring the follow-up of the Bank's commitment to the competent authorities.
 - e. Monitoring the compliance status of members of the CIMB Indonesia Financial Conglomerate (CIFC).
 - f. Implementation of compliance monitoring through the ReCoM (Regulatory Commitment Monitoring) monitoring application and the development of ReCoM to automate the process of implementing the compliance framework.
5. Programs and Activities in the Compliance Report and Key Performance Indicators (KPI)
 - a. Self-assessment of compliance risk profile in the Bank Soundness Level Report.
 - b. Regular Compliance Reports to the Board of Directors, Board of Commissioners and the Financial Services Authority.
 - c. Preparation of KPIs related to compliance for the Directorate and Work Units, as well as KPIs for RCUs.
 6. Activities of Integrated Compliance Function
 - a. Periodically carry out Integrated Compliance reporting on the implementation of compliance in CFIC to the Bank's Board of Directors and Board of Commissioners, as they are from the Main Entity.
 - b. Aligning the compliance framework with Compliance Function of financial service institutions who are members of CIFC.

COMPLIANCE INDICATORS FOR 2021

1. The Minimum Capital Adequacy Ratio (CAR) (for credit risk, market risk and operational risk) is 22.3%, meeting the minimum regulatory requirements.
2. There is no exceeding or violation of Maximum Lending Limit (BMPK) regulation.
3. Net Non-Performing Loan (NPL) is 1.2%, below the maximum limit of 5%.
4. Average Daily Rupiah Minimum Reserve Requirements (GWM) is 5.5%, higher than the minimum requirement of 3.5%.
5. Average Daily Minimum Reserve Requirement (GWM) for Foreign Exchange is 4.0%, meeting the minimum limits of 2% and 4%.
6. Liquidity Coverage Ratio (LCR) is 272.5%, meeting the minimum limit of 100%.
7. Net Stable Funding Ratio (NSFR) is 126.2%, meeting the minimum limit of 100%.

8. Net Open Position (on and off balance sheet) is 1.2%, meeting the maximum limit of 20%.
9. The audit follow-up commitment to regulators can be met properly according to the target time.

IMPLEMENTATION OF COMPLIANCE MANAGEMENT UNIT DUTIES IN 2021

1. Training and Dissemination of Regulations (Compliance Awareness Program)

CMU disseminates regulations through Compliance News e-mail blast media, as well as administers and updates the banking regulations database on the Bank's internal portal, namely the e-Manual. The socialization was carried out through electronic media and the Bank's e-learning application, namely LOG, including:

 - RCU Forum
 - Bi-Weekly Meeting Compliance Management
 - Socialization of new regulations, workshops and refreshment on compliance aspects.
 - Compliance Certification.
 - Develop compliance learning modules through LOG
2. Compliance Testing and Compliance Advisory

CMU conducts compliance tests on internal policies as well as new products and/or activities to comply with regulatory provisions. CMU also provides opinions/ advice to work units based on prudential principle and compliance with external regulations.
3. Implementation and Development of the ReCoM System

This year, CMU developed ReCoM which aims at recording and monitoring the fulfillment of commitments and follow-up reporting to regulators for all work units (Bank-wide) and continuously improve its functions as needed. The ReCoM application consists of the following modules.

 - Regulatory Audit Follow Up Module for monitoring and follow-up on the results of inspections/audits that have been carried out by regulators;
 - Regulatory Data Request module for monitoring and following up on data requests by regulators;
 - New Regulation database module and Memo Regulation Update for administering external regulation and distributing summaries of new regulations, including follow-up on new regulations and identification of RCSA updates;



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- Periodic Off-Line Report module for the implementation of monitoring of reports (excluding periodic online reports submission) that must be submitted to regulators;
 - Correspondence Module for the implementation of providing information on all correspondence/ letters received by the Bank which are administered by the Corporate Secretary; except for letters related to Anti Money Laundering (AML) from Indonesian Financial Transaction Reports and Analysis Center/INTRAC or PPATK, Corruption Eradication Commission/KPK, Crime Investigation Unit, and others;
 - Frequently Asked Question (FAQ) module, for a database of questions and answers related to Compliance, both sourced from Regulatory and business units Questions and Answers;
 - Policy & Procedure Review Module, to review/ test compliance on policies and/or procedures by Compliance Management to work units;
 - The Risk Assessment module is used to document the risks/compliance issues inherent in a work unit and the controls it has, the results of the work unit's self-assessment of risks and controls to ensure that the existing controls are adequate and running effectively, as well as to record actions/improvements to reduce risk exposure/ compliance issues based on the work unit's self-assessment results.
4. Compliance Monitoring
- CMU monitors the implementation of compliance in the work unit through the RCSA self-assessment conducted by each RCU/DCORO as well as the results of other independent audits (such as from the Internal Audit unit and Risk Management unit) and the results of inspections by competent authorities. In addition, CMU also conducts a Compliance Management Services Survey to internal and external parties.
5. Compliance Review
- The Compliance function performs a compliance review (unit review, periodic review and thematic review) in the work unit. The review was carried out to verify the self-assessment process carried out by the work unit on RCSA and to examine whether there were any compliance problems in work units. In addition, CMU conducts a compliance review on implementing the RCSA self-assessment in the work units. CMU led compliance reviews on 22 (twenty two) work units throughout 2021.
6. Supervision by Regulator
- CMU is in charge of coordinating regulatory audit activities at CIMB Niaga. Throughout 2021, CMU has coordinated audit activities with OJK Conventional Supervisors and OJK Capital Markets. Based on the Bank's monitoring, the Bank's commitment is to follow-up the results of the regulatory audits in accordance with the fulfillment target time, and there is no audit follow-up commitment to regulators that is "overdue."
7. CMU submits reports of the Bank's compliance activities to internal parties and the competent regulators in accordance with the regulations.

Compliance Activities	2021
Socialization of New Provisions by CMU	107 new regulations
Training by CMU	6,949 training participants
Compliance Test by CMU	427 compliance tests

In addition to compliance activities, Bank has also implementing initiatives to support and develop Compliance Culture, such as:

- Establishing and implementing function of RCU to strengthen 1st Line in working unit.
- Implementing unit's self-assessment of compliance aspect by Working Unit (1st Line) through RCSA on periodic basis.
- Implementing KPI Compliance Risk indicator in performance evaluation for Directors and all employees, including factoring regulatory fines toward KPI of related staff.
- Developing data analytics approach for compliance monitoring in working unit, including in treasury activity for monitoring any indication for code of conduct breach.



COMPLIANCE MANAGEMENT UNIT WORK PLANS FOR 2022

1. Programs and activities in the dissemination of regulations, which include updating the banking regulation and training database.
2. Training programs for RCU and DCORO functions to improve competence and strengthen RCU functions through routine RCU Forum
3. Programs and activities in Compliance Testing, which include compliance tests on new product/activity plans and policies/procedures, as well as providing advisory recommendations/opinions related to compliance aspects.
4. Programs and activities in monitoring the implementation of compliance, including:
 - Self-assessment of RCSA by RCU and reporting of results to CMU.
 - Monitoring the follow-up of the Bank's commitment to the competent authorities.
 - Monitoring the compliance status of each member of the CIMB Indonesia Financial Conglomerate (CIFC).
5. Implementation of compliance monitoring through the ReCoM application and future ReCoM development to include the compliance review process.
5. Programs and activities in the Compliance Report and KPI
 - Periodic compliance reports to the Board of Directors, the Board of Commissioners and the Financial Services Authority.
 - Preparation of KPIs related to compliance for directorates and work units, as well as KPIs for RCUs.
6. Integrated Compliance Function Activities
 - Conduct Integrated Compliance reporting on the implementation of compliance in CIFC periodically to the Main Entity's Board of Directors and Board of Commissioners.
 - Aligning the compliance framework with the Compliance Functions of Financial Services Institutions who are CIFC members.



ANTI MONEY LAUNDERING AND COUNTER FINANCING OF TERRORISM (AML & CFT) PROGRAM

The implementation of the Anti-Money Laundering and Counter Financing of Terrorism (AML & CFT) program is an obligation for all parties, particularly for Bank as providers of financial services. This has become mandatory for Banks as the methods used by AML & CFT actors are increasingly varied in regard to using banks as a means of money laundering, and financing terrorism and crime.

CIMB Niaga has implemented the AML & CFT program through a risk-based approach so as to measure the AML & CFT risks at the customer level (customer risk rating) as well as bank-wide (Bank AML risk rating). CIMB Niaga has established the AML Unit as a special work unit that reports directly to the Compliance Director who implements the AML & CFT program at the Bank.

AML & CFT POLICY

The implementation of the AML & CFT program is a commitment of the Board of Directors and Board of Commissioners of CIMB Niaga to build a Risk Culture at all levels of the organization. This will prevent misuse of the Bank's products, services, and e-channels as a medium for money laundering and financing of terrorism.

The AML & CFT program refers to the Law on Money Laundering No. 8 of 2010, the Law on the Prevention and Eradication of the Financing of Terrorism No. 9 of 2013, POJK No. 12/ POJK.01/2017 on the Application of Anti-Money Laundering & Financing of Terrorism, which has been changed to POJK No. 23.POJK.01/2019, SEOJK No. 32/SEOJK.03/2017 on the Implementation of the AML/CFT Program in the Financial Services Sector and SEOJK No. 47/SEOJK.04/2017 on the Implementation of Anti-Money Laundering and Countering the Financing of Terrorism Program in the Capital Markets Sector, based on internationally accepted best practices.

CIMB Niaga also fulfills the requirements of other POJK and SEOJK pertaining to the Implementation of the AML-CFT Programs and Guidelines through the immediate Blocking of Customer Funds in the Financial Services Sector whose identities appear in the List of Suspected Terrorists and Terrorist Organizations as well as the Register of the Proliferation of Weapons of Mass Destruction.

APPOINTMENT AND DISMISSAL OF THE HEAD OF AML

The Head of AML is appointed and dismissed based on a decision of the Board of Directors and is reported to OJK.

PROFILE & TRAINING OF THE HEAD OF AML



ENTIN ROSTINI
Head of Anti Money Laundering (AML)

Age/Gender	57/Female
Nationality	Indonesia
Domicile	Jakarta
Education	<ul style="list-style-type: none"> Degree in Economic, Accountancy Major, from Padjadjaran University, Bandung (1988) Master of Management from Gadjah Mada University, Yogyakarta (2005)
Legal Basis of Appointment	Decree No. 00083/HROB/HR/III/2017



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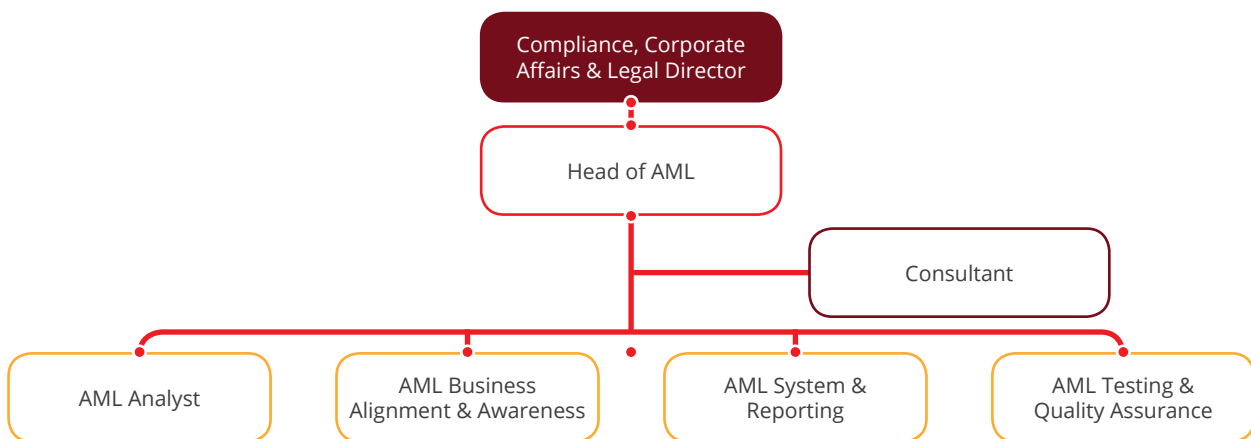
Work Experiences	<ul style="list-style-type: none"> • Senior Vice President – AML Head at Bank Danamon Indonesia (2009 – 2016) • Vice President – Head of Compliance at China Trust Bank Indonesia (2009 – 2009) • Assistant Vice President, Head of International Banking & Operation Compliance at BII (2007 – 2009) • Assistant Vice President, Head of BII Pension Fund at BII (2005- 2009) • Assistant Vice President, Head Domestic Payment Center Central Processing Center at BII (2003 – 2006) • Senior Manager, Head of Treasury and Capital Market at BII (1998 – 2003) • Internal Audit at BII (1989 – 1998)
Certification	<ul style="list-style-type: none"> • Level 4 Risk Management Certification • Level 2 Compliance Certification
Organization Membership	Communication Forum of Bank Compliance Directors (FKDKP) and National Bank Association (PERBANAS) since 2009.

Head of Aml Training Program in 2021

No	Training/ Workshop/ Conference/ Seminar	Organizer	Date
1	FATF Webinar - Trade Based Money Laundering	Financial Action Task Force	18 March 2021
2	Fighting Financial Crime in The Digital Era	KataData IDE2021	24 March 2021
3	Cyber Crime Typology & Cross Border Money Laundering	FKDKP	29 April 2021
4	2nd PPATK Legal Forum: The Draft Law on the Confiscation of Criminal Assets: Should it be a Priority?	Indonesian Financial Transaction Reports and Analysis Center (INTRAC)	29 April 2021
5	Assessing the Impact of the Financial Action Task Force on Financial Inclusion	Royal United Services Institute (RUSI)	30 June 2021
6	Digital Leadership Series: Digital Financial Services & Payments – Disruptive Trends, Strategies and CIMB's Posture	CIMB Group	28 July 2021
7	Building Strategy In Digital Culture - AML Data Analytics	CIMB Niaga	27 August 2021
8	Cyber and Cryptocurrency Threats to Money Laundering and Terror Finance	Embassy of the United States of America	7 September 2021
9	Prevention of Bribery through the Implementation of an Anti-Bribery Management System (SMAP) based on ISO 37001 and Presentation of the Circular of the KPK on Gratuity Control related to the Financial Services Industry	OJK	21 September 2021
10	AI & Data in Finance	Innovatus Media	21 September 2021
11	Challenges & Strategies to Overcome Cyber Crimes	FKDKP	7 October 2021

All of the above training/workshops/conferences/seminars were attended virtually or online.

AML UNIT ORGANIZATION STRUCTURE



DUTIES AND RESPONSIBILITIES OF THE AML UNIT

The AML Unit has the following duties and responsibilities:

1. Plan and develop the strategy for the AML & CFT programs implementation to identify the AML & CFT risks, measure and manage these risks for their mitigation.
2. Formulate the AML & CFT Policies and Procedures of the Bank in line with the prevailing laws and regulations, as well as best practices that will guide employees in carrying out the business and operations of the bank.
3. Evaluate and maintain against the possibility that the Bank's policies and procedures on products, services, and delivery channels are being used as a medium for money laundering, terrorism funding, and proliferation.
4. Prepare the information system that supports the implementation of AML & CFT programs in identifying customers, classifying customers according to their risk profiles, monitoring transactions and ensuring the results of screening against the AML watch-list.
5. Identify AML & CFT risks on the basis of NRA, SRA and the 5 (five) risk factor parameters, namely the profiles of customers, businesses, countries and geographies, choice of banking products and types of businesses that are vulnerable to money laundering.
6. Measure the AML & CFT risks and mitigate those risks through the Risk Control Self-Assessment (RCSA) mechanism, in order to minimize the potential of money laundering in business units or branch offices.
7. Map these risks bank-wide and undertake assessments and validation at branch offices or business units from time to time, both offsite and onsite.
8. Increase AML awareness within the Bank's first line of defense in the implementation of AML & CFT.
9. Ensure that the Bank responds to and fulfills requests for information from the authorities as provided for in the prevailing laws and regulations related to money laundering, terrorism funding, and proliferation.
10. Provide services and information in the form of advice and recommendations to business units and branch offices with regards to AML and CFT.
11. Undertake the reporting process of Suspicious Financial Transactions (LTKM), Cash Financial Transactions (LTKT), IFTI, Integrated Service User System (SIPESAT), as well as other reports pursuant to prevailing laws and regulations, in an accurate and timely manner.

12. Undertake the monitoring of the implementation of AML & CFT at business units and branch offices through the Testing and Quality Assurance method on the implementation of Risk Control Self-Assessment (RCSA) and provide ratings for business units and branch offices as a means to make improvements in the future.
13. Carry out updates on the information system to ensure it remains aligned with advances in technology, transactions, products, services and latest activities.

IMPLEMENTATION OF AML & CFT PROGRAMS IN 2021

In implementing the AML & CFT programs, the Bank has set up 3 (three) lines of defense, as follows:

1. First Line of Defense

The first line of defense is carried out by the Business Unit/ Branch Office that operates the Bank's daily business activities as front-liners. In every Business Unit/ Branch Office, there is someone responsible for the AML & CFT programs, designated as the Local AML. He or she is also given access to the information system used in the management of AML & CFT.

2. Second Line of Defense

The second line of defense is an oversight function that ensures the first line of has carried out its functions properly. The AML & CFT Unit that acts as the second line of defense prepares the strategy and steps to be taken, and the system that will be used to strengthen the implementation of the AML & CFT programs.

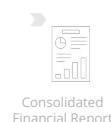
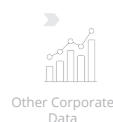
3. Third Line of Defense

The third line of defense is an oversight function on implementation of the AML & CFT programs by the first and second lines of defense. The internal auditors, external auditors and the Board of Commissioners carry out this function to ensure that the first two lines of defense are working effectively.

The Board of Directors, together with the Board of Commissioners, actively supervise the implementation of the AML & CFT program with detailed information as follows:

1. Establishment of a special organization, the Anti Money Laundering (AML) Unit, to implement the AML & CFT programs

In carrying out its function, the AML unit reports and is directly responsible to the Compliance Director. The staff of the AML unit possess adequate banking knowledge and experience in the evaluation and mitigation of risks related to the implementation



of the AML & CFT programs. All staff must have participated in training and certification programs on compliance. The number of staff in the AML unit as of December 2021 is 28 people. In addition, in view of the large scale of the Bank, a DCORO and a Local AML Team are located at every Branch Office and Business Unit to ensure the implementation of AML & CFT in their respective branch or unit and are responsible for accessing and monitoring customer transactions. Currently, the total number of employees assigned to Local AML Teams amounts to 6,467 employees.

2. Risk-based AML & CFT policies and procedures that are in accordance with the complexity of the Bank's business, involve the following relevant provisions:

- a. Customer Due Diligence (CDD) in the context of Customer Identification and Customer Data Updates, including the classification of the customer's risk profile on the potential for money laundering and terrorism financing, identifying the Beneficial Owner and screening of customer data against the Anti Money Laundering Watchlist (AML Screening) database. The realization of data updating in 2021 reached 83,546 CIF (92.83%) out of a total of 90,000 CIF.
- b. Measurement of AML and CFT risk is carried out using indicators/parameters of the Risk Based Approach (RBA), which includes the Customer Risk Rating and Bank AML Risk Rating .
- c. AML and CFT Risk Control and Management carried out through the implementation of the Customer Due Diligence (CDD) or Enhanced Due Diligence (EDD) process to determine the customer profile and analysis of the suitability of transactions with the Customer/WIC profile as well as dissemination of policies and procedures, training to all Bank employees, evaluation of the implementation of AML and CFT in Branch Offices through Risk Control Self-Assessment (RCSA).
- d. Continuous monitoring and analysis to identify conformity between customer transactions and customer profiles, including the closure of business and rejection out of transactions in the in the context of implementing AML and CFT.
- e. Identification and evaluation of the risk of potential money laundering and terrorism financing through the Bank's products, services, and e-channel deliveries.
- f. Identification and Reporting of LTKM, LTKT, Foreign Financial Transactions (LTKL), and SIPESAT to the INTRAC.
- g. Procedures for screening new employees and monitoring of employee's financial transactions as part of implementing the Know Your Employee (KYE).
- h. The administration of CDD documents and other documents related to AML & CFT.
- i. Follow-up on results of evaluations and the reporting of AML & CFT risk exposures to senior management, committees and regulators.
- j. Internal control, covering:
 - 1) Preparing the processes and controls as guidelines for business units to ensure compliance and understanding of the AML & CFT programs. The controls are described in AML & CFT policies and procedures (SOPs).
 - 2) Testing and Quality Assurance (QA) processes to ensure that Branch Offices and Business Units have implemented AML & CFT in line with prevailing Policies and Procedures.
 - 3) Evaluation on risk indicators based on appropriate risk considerations and methodology, as well as documentation.

3. Management Information System in the Implementation of AML & CFT

For the purpose of monitoring the profiles and transactions of customers, CIMB Niaga has an application system that can identify and determine the degree of risk ascribed to the customer, analyze, monitor and prepare a report on the characteristics of the transactions of the customer, including the identification of suspicious transactions. This application is able to carry out comprehensive monitoring off all customer transactions in the Bank, including credit cards, wealth management and custody. The application is equipped with parameters and thresholds, which are continuously evaluated in accordance with the evolvement in the modus operandi of money laundering and terrorism financing. This application also has a function for the implementation of the screening process for the watch-list and reporting of LTKM, LTKT, LTKL & Sipesat. The Bank also continuously makes improvements to the applications used to add various functions in order to increase the effectiveness and efficiency of the system.

4. Screening terhadap Watchlist

The Bank screens every account opening and customer business relationship against the watch-list issued by the competent authorities as well as the watch-list commonly used in international best practice (among others The Office of Foreign Assets Control (OFAC) List, United Nation (UN) List, List Suspected Terrorists and Terrorist Organizations (DTTOT) and the Proliferation List, the list of Politically Exposed Persons (PEP) and adverse news. The Bank has subscribed to the watch-list database from



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Thomson Reuters-Worldcheck. The Bank also re-screens all existing customers every time there is an update/addition of a watch-list.

5. AML & CFT Risk Assessment

The Bank has developed a risk-based method to approach the assessment of risks related to AML & CFT at the customer level (customer risk rating), and at the bank-wide level (Bank AML risk rating):

- a. **Customer AML Risk Rating (CRR)**, which is measurement of AML & CFT inherent in each customer by using indicators that cover customer identity/ profile, geographic factors/ countries or businesses, products/ services/ channels that are used by customers, and the type of business entity which classified into Low, Medium and High.

Risk Profile of CIMB Niaga in 2021:

No	Customer Risk	Total	%
1	Low Risk	52	0.00%
2	Medium Risk	5,051,470	95.54%
3	High Risk	235,755	4.46%

- b. **Bank AML Risk Rating (BARR)**, is a result of an assessment of the AML & CFT risk at CIMB Niaga which is determined based on the inherent risk, as well as the level of risk control and AML and CFT control at the Bank. Based on our assessment, the overall AML & CFT Compliance Risk Profile as of the end of the 2nd semester of 2021 was "Low-Moderate".

Throughout 2021, assessments were carried out in 124 branch offices and 13 business units. Inputs were provided to all branch offices and business units for improvements going forward.

6. Internal Control to Evaluate the Adequacy and Effectiveness of the AML & CFT Programs

To ensure that the implementation of the AML and CFT program is in accordance with predetermined policies, a self-assessment procedure is applied at branch office and includes the Risk Self-Assessment method.

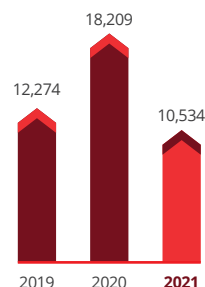
7. Compliance Test and Advice related to AML & CFT

Throughout 2021, the AML Unit conducted 411 reviews on the policies, procedures, products/ activities/ channels to ensure full compliance with the prevailing laws and regulations related to AML & CFT. In addition, the AML Unit gave 4,428 opinions to the business and other working units on various questions and issues related to the implementation of AML & CFT.

8. Training (Certification) of AML & CFT to Employees

Training on AML & CFT is mandatory for all employees on a periodical basis. This training is conducted in classrooms as well as through e-learning. The number of employees that participated in AML & CFT training in 2021 is 10,534 staff including on-line training through Learning on the Go (LoG) application.

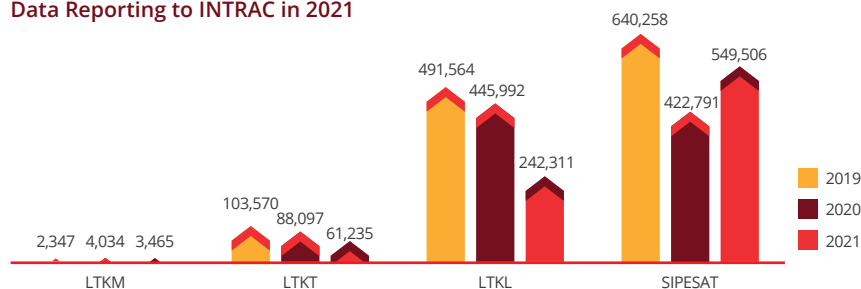
AML Training



9. Reporting and Data Submission to Regulators/ Law Enforcement

The reporting to the INTRAC for the implementation of AML & CFT has been carried out by the AML unit at the head office, as follows:

Data Reporting to INTRAC in 2021



Number of Correspondences with the Regulators in 2021

Agency	Total Data Request
INTRAC/BNN/KPK	429
Investigation	179

10. Improvement initiatives during 2021

In 2021, in efforts to improve the implementation of the AML & CFT programs, the AML unit undertook several initiatives as follows:

- Developing the AML system related to the implementation of the GoAML system from the INTRAC.
- Developing the AML system related to the Suspected Financing of Terrorism Information System (SIPENDAR).
- Aligning the AML & CFT policies/ procedures to ensure that they are always in line with applicable regulations.
- Alignment of AML and CFT policies and implementation with the CIMB Group.
- The process of assessing the implementation of AML and CFT at the Business Units/Branch Offices or Subsidiary level which have a higher risk.
- Determine the AML & CFT risk assessment method as well as the risk mitigation process
- Updating customer data according to risk types.
- Refreshment of materials in the Learning on the Go (LoG) application as a means used by the Bank in providing online training regarding AML & CFT to all employees.

- Developing the current AML system to provide added value to the implementation of the Bank's AML & CFT, including: updating of dates based on trigger events (for example, opening of additional accounts), real time screening & scoring for account opening via e-channels, onboarding administration system for Financial Institution customers, presentation of a transaction analysis dashboard for Suspicious Financial Transaction (TKM) analysis purposes.

AML & CFT PLAN IN 2022

For 2022, CIMB Niaga has prepared the following working plan in support of the implementation of AML & CFT:

- Develop the AML system related to data update enhancements based on trigger events, account opening approval processes for High Risk & PEP customers, automation of AML data reporting to the OJK via APOLO, connection with the PEP – INTRAC database, updating the AML application system, automation of domestic & international tax reporting.
- Aligning the AML & CFT policies/procedures to ensure that they are always in line with the applicable regulations and CIMB Group policies.
- Conducting the assessment process on the AML & CFT implementation at the Business Unit/ Branch Office level as well as subsidiaries that have a higher risk.



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PUBLIC ACCOUNTANT

POLICY FOR APPOINTMENT OF PUBLIC ACCOUNTANT

The audit on CIMB Niaga's Financial Statements refers to POJK No. 37/POJK.03/2019 regarding Transparency and Publication of Banks' Reports and POJK No. 13/POJK.03/2017 regarding Procedures for Using the Services of Public Accountants and Public Accounting Firms in Financial Services Activities. The audit on the Bank's Financial Statements for financial year 2021 was performed by Public Accountant (PA) and Public Accounting Firm (PAF) that are independent, competent, professional and objective in accordance with Professional Standards of Public Accountants, as well as with reference to the predetermined work agreement and scope of audit. The PA and PAF that examine the financial statements of the Bank for the 2021 financial year have been appointed through the Annual GMS based on recommendations from the Board of Commissioners and the Audit Committee. The selection process has also been carried out in accordance with POJK No. 13/POJK.03/2017 and the Bank's internal regulations so as to ensure the independence and quality of the audit results from the appointed PA and PAF.

The audit seeks to ensure that the Bank's financial information has been prepared and presented in a quality manner, and to form and express an opinion on the fairness of the Financial Statements. The audit process is carried out in accordance with the Professional Standards of Public Accountants, the audit scope determined, and the schedule agreed upon. To that end, CIMB Niaga maintains communication between the Public Accountant, Audit Committee, and Management in order to minimize obstacles that may arise during the audit process.

The Annual GMS on 9 April 2021 has approved the appointment of Drs. Irhoan Tanudiredja, CPA, and the Public Accounting Firm of Tanudiredja, Wibisana, Rintis & Partners (a member firm of PricewaterhouseCoopers Global Network), respectively, as the PA and PAF registered with OJK.

PERIOD OF SERVICE OF PUBLIC ACCOUNTANT AND PUBLIC ACCOUNTING FIRM

The use of audit services on CIMB Niaga's historical financial information is in accordance with POJK No. 13/POJK.03/2017, which regulates the use of the same PA

at a maximum of 3 (three) financial years consecutively, whereas the use of services from the PAF depends on the results of the Audit Committee's evaluation of the potential risks of using the services of the same PAF in succession for a fairly long period of time.

In 2021, the appointment of Drs. Irhoan Tanudiredja, CPA, as PA, was the second appointment following a change from the previous PA, with KAP Tanudiredja, Wibisana, Rintis & Partners (a member firm of PricewaterhouseCoopers Global Network) that has obtained the approval of OJK through Letter No. S-106/PM.22/2018 dated 15 January 2018.

EFFECTIVENESS OF AUDIT BY PUBLIC ACCOUNTANT

To ensure the effectiveness of audit implementation, the Audit Committee actively communicates all Audit Committee's concerns to appointed PA and/or PAF before the audit engagement and evaluates the implementation of the audit performed by the PA and/or PAF at the end of audit engagement to be reported to OJK.

SUPERVISION AND COMMUNICATION BETWEEN PUBLIC ACCOUNTANT AND THE BANK

The designated PA must communicate plans for the audit on the Bank's Financial Statements to the Audit Committee and submit the audit plan, along with the audit methodology and audit samples to be used, to Internal Audit. The Audit Committee and Internal Audit also continue to supervise and ensure the smoothness and conformity of the external audit process with applicable regulations as well as evaluating the quality of the audit process.

The monitoring of the performance of PA and/or PAF is discussed with the Board of Directors through Audit Committee meetings attended by Internal Audit and related Board of Directors. These meetings also discussed the follow-up of audit findings by PA and/or PAF, so that the coordination carried out could provide comprehensive and optimal audit results.



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NAMES, PERIODS AND FEES FOR PUBLIC ACCOUNTING FIRMS AND PUBLIC ACCOUNTANTS CONDUCTING THE AUDIT ON THE BANK’S ANNUAL FINANCIAL STATEMENTS IN THE LAST 5 (FIVE) YEARS

Year	Public Accounting Firm	Public Accountant (Partner-in-Charge)	Period of PAF	Period of PA	Fee (Rp)	PAF License
2021	KAP Tanudiredja, Wibisana, Rintis & Rekan	Drs. Irhoan Tanudiredja, CPA	6	2	Rp9,676,800,000	KEP-241/KM.1/2015
2020	KAP Tanudiredja, Wibisana, Rintis & Rekan	Drs. Irhoan Tanudiredja, CPA			Rp9,396,000,000	
2019	KAP Tanudiredja, Wibisana, Rintis & Rekan	Angelique Dewi Daryanto, S.E., CPA		3	Rp13,938,500,000	
2018	KAP Tanudiredja, Wibisana, Rintis & Rekan	Angelique Dewi Daryanto, S.E., CPA			Rp15,037,000,000	
2017	KAP Tanudiredja, Wibisana, Rintis & Rekan	Angelique Dewi Daryanto, S.E., CPA			Rp8,299,494,000	

OTHER SERVICES PROVIDED BY THE PUBLIC ACCOUNTING FIRM AND PUBLIC ACCOUNTANT OTHER THAN THE AUDIT ON THE LAST ANNUAL FINANCIAL STATEMENTS (NON-AUDIT FEES) IN 2021

In 2021, there were no other services provided by the PA and PAF other than the audit on the Financial Statements, and no fees were paid to the KAP Tanudiredja, Wibisana, Rintis & partners for non-audit services.



RISK MANAGEMENT

OVERVIEW OF THE RISK MANAGEMENT SYSTEM AT CIMB NIAGA

CIMB Niaga implements risk management align with Enterprise Wide Risk Management (EWRM) framework. This framework provides the basis for a risk management process that is proactive and forward looking to ensures healthy and sustainable business growth, maximizing shareholder value, and manage capital comprehensively. Within the EWRM framework, risk is managed in an integrated manner by aligning risk appetite with business strategy.

The EWRM framework serves as a guideline for all internal stakeholders of the Bank in managing risk, and acts as a reference for external stakeholders in assessing the implementation of risk management in the Bank, Subsidiaries, and Affiliated Companies.

The main objective of the EWRM framework is to enable the Bank to achieve and realize its business targets and plans while still taking into account the prudential principle, maintaining good financial performance, complying with prevailing regulations, and maintaining the franchise/brand value owned by CIMB Niaga. The EWRM determines the Bank's approach to the risk management framework and any controls applied. The risk management framework also refers to the scope of risk management as stipulated by the Financial Services Authority (OJK) that includes: (1) Active oversight by the Board of Commissioners and the Board of Directors (including the Sharia Supervisory Board), (2) Adequacy of risk management policy, procedures and risk limit setting, (3) Adequacy of risk identification, measurement, monitoring and control processes, and the risk management information system, and (4) Comprehensive internal control system.

The EWRM is a sustainable initiative, supported by an adequate risk management infrastructure. This includes the preparation and updating of appropriate risk management policies and procedures, as well as adequate human resources and technology. The EWRM implementation is also supported by a Risk Management Unit, which acts as an independent party from the risk taking unit.

Risk management at the Bank is integral to the Bank's culture, operational activities, and decision-making processes. At the daily operational risk management level,

the Bank applies the concept of three lines of defense which, starting from the Board of Directors to senior management, and all employees, involve all levels in the organization. In addition, one of the main components of the EWRM framework is the implementation of Bank management governance that functions to improve the four eyes principle mechanism and transparency in the entire risk management process.

The risk is one of the fundamental aspects considered in the business planning process, including in the preparation of risk appetite, risk posture, and new products/activities in order to ensure consistency between strategy, growth, operational plans, capital, and risk. To ensure an optimal level of risk-adjusted return, the Bank has optimized the risk management function to support and provide analysis or information that can be used as the basis for making business decisions regarding pricing, resource allocation, and other business decisions. In this way, the Bank is expected to maintain the trust from customers, shareholders, and other stakeholders.

The EWRM risk management process at CIMB Niaga's includes risk identification process that are considered significant in the Bank's business activities, as well as the capital requirement level. Risk measurement and risk aggregation are performed with an adequate methodology, while risk management, control, and risk reporting are delivered on an ongoing basis to evaluate and manage risk, as well as to ensure that risk exposure is consistent with the Bank's risk appetite.

The process for risk identification and measurement, as well as the types of risks faced by the Bank are described in detail in the Risk Management section of this Annual Report.

RISK MANAGEMENT UNIT

RISK MANAGEMENT ORGANIZATION STRUCTURE

The risk management function at CIMB Niaga is conducted by the Risk Management Unit (RMU) under the Director of Risk Management. Information on the structure of the RMU is presented in the Risk Management section of this Annual Report.



PROFILE OF RISK MANAGEMENT UNIT HEAD

The legal basis and mechanism for the appointment and dismissal of the RMU Head, held by the Director of Risk Management, is followed the appointment, dismissal, and term of office of the Board of Directors as described in the discussion of the Board of Directors in the Corporate Governance Report of this Annual Report.



HENKY SULISTYO*
Risk Management Director

The complete profile is presented in the Profile of Board of Directors.

*) Effective as of 9 March 2022.

KOEI HWEI LIEN

HEAD OF RETAIL CREDIT RISK MANAGEMENT

The complete profile is presented in the Profile of Senior Executives

JULIUS WIANTARA TJHIOE

HEAD OF OPERATIONAL RISK MANAGEMENT (ORM)

The complete profile is presented in the Profile of Senior Executives

DIVA MAHDI

HEAD OF MARKET RISK MANAGEMENT & MODEL VALIDATION

The complete profile is presented in the Profile of Senior Executives

YULIUS SETIAWAN

HEAD OF RISK ANALYTICS & INFRASTRUTURE

The complete profile is presented in the Profile of Senior Executives

WAHDINIE MUSMAR

HEAD OF NON-RETAIL CREDIT POLICY AND ASSURANCE TESTING

The complete profile is presented in the Profile of Senior Executives

SANDI MARUTO

HEAD OF ALM RISK

The complete profile is presented in the Profile of Senior Executives

TJAHJADI YAPETER

HEAD OF WHOLESALE BANKING CREDIT

The complete profile is presented in the Profile of Senior Executives

CERTIFICATIONS OF THE RISK MANAGEMENT UNIT HEAD

Name	Certification
Henky Sulistyo* Risk Management Director	Information on certification is presented in the Profile of Board of Directors
Koei Hwei Lien Head Of Retail Credit Risk Management	Level 4 Risk Management Certification
Julius Wiantara Tjhioe Head Of Operational Risk Management (Orm)	Level 4 Risk Management Certification
Diva Mahdi Head Of Market Risk Management & Model Validation	Level 4 Risk Management Certification
Yulius Setiawan Head Of Risk Analytics & Infrastruture	<ul style="list-style-type: none"> • Certified Financial Risk Manager (FRM) • Certification in Risk Management Assurance (CRMA) • Certified Internal Auditor (CIA) • Level 4 Risk Management Certification
Wahdinie Musmar Head Of Non-Retail Credit Policy And Assurance Testing	Level 4 Risk Management Certification
Sandi Maruto Head Of Alm Risk	<ul style="list-style-type: none"> • Certified Financial Risk Manager (FRM) • Level 4 Risk Management Certification
Tjahjadi Yapeter Head Of Wholesale Banking Credit	Level 4 Risk Management Certification

*) Appointed as Director in the EGM on 17 December 2021 and effective upon obtaining OJK approval and/or fulfilled the requirements as determined in the OJK approval.



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DUTIES AND RESPONSIBILITIES OF THE RISK MANAGEMENT UNIT

1. Monitor the implementation of risk management strategies recommended by the Risk Management Committee (RMC) and approved by the Board of Directors.
2. Provide input to the Board of Directors on, among others, on developing Risk Management policies.
3. Monitor position or overall risk exposure (composite), for each risk type, and each functional activity type.
4. Perform stress testing to determine the impact on performance, liquidity, and capital, of significant changes in external conditions.
5. Perform periodic reviews on the risk management process.
6. Perform reviews on proposals for new products or activities forwarded or developed by a certain unit. The review shall focus mainly on the capability of the Bank to deliver such new product/activity, including systems and procedures to be used and their impact on the overall risk exposure.
7. Provide recommendations related to the amount or maximum risk exposure that the bank could tolerate, to the operational units (Risk Taking Unit) and the Risk Management Committee in accordance with their respective authorities.
8. Evaluate the accuracy of the risk model and the validity of data used in risk measurement, in the event that the Bank uses a risk model for internal purposes.
9. Prepare and submit risk profile reports to the Board of Directors, RMC, and the Sharia Supervisory Board (for SBU Risk Profile) on a regular basis at least quarterly.
10. Monitor risk management policy implementation including developing procedures for risk identification, measurement, monitoring, and control methods.
11. Review proposed new strategic business lines that will have a significant impact on the risk exposure of the Financial Conglomerate.
12. Perform independent reviews of the credit underwriting process, including post-mortem reviews.
13. Perform the duties of an Integrated Risk Management Unit with regard to the implementation of Integrated Risk Management.
14. Provide input to the Integrated Risk Management Committee regarding the formulation and enhancement of Integrated Risk Management policies.
15. Prepare and submit regular Integrated Risk Reports to the Integrated Risk Management Committee.
16. Provide information to the Integrated Risk Management Committee regarding issues that need to be followed up related to the results of evaluations on the implementation of Integrated Risk Management.

COMPETENCY DEVELOPMENT AND PROFESSIONAL CERTIFICATION PROGRAMS FOR RISK MANAGEMENT UNIT (RMU) PERSONNEL

In 2021, the RMU had a total of 206 personnel. To further develop their competence, personnel of RMU participated in a variety of training and development programs in 2021, including:

No	Training/Workshop/Conference/Seminar	Organizer	Date
1	Centre of Applied Data Science (CADS) Level 5	CADS	1 December 2021
2	Green / Sustainability Energy	United States Agency for International Development (USAID)	18 March & 9 April 2021
3	Refreshment Sharia Governance & Compliance	INTERNAL BANK DAN BERLITZ	14 October 2021
4	Data Analytic Specialization	ALGORITMA	27 September 2021
5	Electronic Filling System & Document Management	MARK SHARE	22 March 2021
6	Financial Risk Academy Level 1	BINUS BUSINESS SCHOOL	11 February 2021
7	2021 Digital Leadership Series #4 - Working with Group Technology & Data to Build a Future Ready CIMB	CIMB GROUP	30 September 2021
8	3D Webinar	Dr. KRIST ADE SUDIYONO	25 November 2021
9	Agile Project Management	SINERGI DAYA MITRA	22 April, 27 May, 10 August, & 8 September 2021
10	Building Strategy In Digital Culture	ANDARU SAKRA KARSA	16 March, 29 June, & 12 July 2021

All of the above training/workshops/conferences/seminars were attended virtually or online.



Supporting Business Review



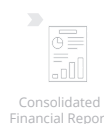
Corporate Governance Report



Corporate Social Responsibility



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Risk Management Certification

The number of Bank personnel who have obtained the Risk Management Certification (Risk Certification) is as follows:

Level	Mandatory Risk Certification			Total personnel with Risk Certification (mandatory & non-mandatory)	
	Passed	Not yet passed	%	Passed	%
1	1,875	0	100%	2,430	129%
2	1,180	0	100%	1,263	107%
3	440	0	100%	463	105%
4	104	0	100%	107	102%
5	11	0	100%	11	100%
TOTAL	3,610	0	100%	4,274	118%

BOARD OF DIRECTORS' ASSESSMENT ON THE PERFORMANCE OF THE RISK MANAGEMENT UNIT

Periodically, the RMU is reviewed, evaluated, and assessed concerning the effectiveness of its performance. Assessment is made on such indicators as asset quality, losses due to operational risk, and initiatives were undertaken.

In 2021, several assessment indicators remained at a manageable level. This reflects the satisfactory performance of the RMU. Operational risk is still within the Bank's predetermined risk appetite range. CIMB Niaga also completed several initiatives in the review, improvement, and development of infrastructures such as systems, methodologies, and human resources, that can support the Bank's business growth in a sustainable manner and in line with the Bank's strategic focus as stated in the Forward 23 (F23) strategy. A more detailed discussion on the focus of risk management in 2021 is presented in the Risk Management section of this Annual Report.

RISK MANAGEMENT

Risk management at CIMB Niaga begins with the risk identification stage. This aims to determine the material risks to products and activities to be measured further so that the Bank can determine the level of risk faced. Following this, the Bank determines which risks will be taken, avoided, transferred, or managed, by considering the related risk impact, costs, and benefits to the Bank's products or activities.

Periodically, CIMB Niaga ensures the availability of processes for reporting and reviewing the effectiveness of the Bank's risk management system. The Bank strives to implement a risk management process based on prudential principles and establish a risk culture, risk management infrastructure, and sustainable good corporate governance.

A more detailed discussion on the various risk types and efforts of the Bank in risk management is presented in the Risk Management section of this Annual Report.

STATEMENT BY THE BOARD OF DIRECTORS AND/OR BOARD OR COMMISSIONERS OR THE AUDIT COMMITTEE ON THE ADEQUACY OF THE RISK MANAGEMENT SYSTEM

The statement on the adequacy of the risk management system is presented in the discussion on the Audit Committee in this section.

RESULT OF EVALUATIONS ON RISK MANAGEMENT SYSTEM EFFECTIVENESS

CIMB Niaga, through the Risk Management Committee (RMC), performs evaluations on the implementation of the overall risk management framework. Chaired by the President Director, the RMC consists of all members of the Board of Directors and several executive officers.

In RMC meetings, risk exposure and other specific issues are discussed every month. These include the risk appetite monitoring dashboard that serves as a 'traffic light' for the Bank's risk-taking activities, implementation of Internal Capital Adequacy Assessment Process (ICAAP) to assess the Bank's capital adequacy in relation to its risk level, approval on policies and procedures, implementation of integrated risk management, approval on risk limits, and approval on the model and methodology used in the risk measurement process.

CIMB Niaga is supported by several Executive Committees related to risk management to discuss certain risks in more depth. These include the Asset Liability Committee (ALCO), Operational Risk Committee (ORC), Credit Policy Committee (CPC), and the IT Steering Committee (ITSC).

CIMB Niaga evaluated the Bank's risk management process in 2021 and found that the process has run well and effectively. All decisions made by these committees are well documented. Evaluation of the implementation of the risk management strategy is also carried out by the Board of Commissioners through ROC.



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INTERNAL CONTROL SYSTEM

The Internal Control System (ICS) implementation at CIMB Niaga is a critical component in implementing a sound and secure monitoring mechanism of the bank's operational activities. ICS helps with the Board of Commissioners and the Board of Directors to protect the bank's assets, ensure reliable financial and managerial reporting, ensure the bank's compliance with laws and regulations, and reduce the risk of losses, fraud, and violations. This system also improves organizational effectiveness and cost efficiency.

CIMB Niaga has designed an internal control system to be able to identify the possibility of incidents that could negatively affect the bank and ensure that risk remains within the bank's tolerance limits (risk appetite), in order to provide reasonable assurances for the Bank to achieve its objectives.

BASIS OF IMPLEMENTATION

CIMB Niaga's ICS refers to the OJK Circular Letter No. 35/SEOJK.03/2017 concerning the Guidelines for Internal Control Standards for Commercial Banks. The bank's internal control system aims to support the achievement of the bank's vision and mission, increase value for the stakeholders, minimize risk of loss, and maintain compliance with applicable laws and regulations.

THE PURPOSE OF THE INTERNAL CONTROL SYSTEM

The objectives of effective implementation of Bank internal control system:

1. Compliance

To ensure that all business activities of the bank are carried out in accordance with the prevailing laws and regulations, including those issued by the government, the Banking Regulatory Authority, and the Capital Market Authority, as well as the bank's internal policies, rules, and procedures.

2. Information

To provide accurate, comprehensive, timely, and relevant information required to make appropriate and accountable decisions, comprising both financial and non-financial reporting for internal and external parties.

3. Operational

To increase effectiveness and efficiency of the bank's assets usage and other resources and to protect the bank from the risk of loss, including loss due to fraudulent activities.

4. Risk Culture

To enable early identification of weaknesses, assess fraud, and re-evaluate the bank's internal policies and procedures on a continuous basis.

IMPLEMENTATION OF THE FINANCIAL AND OPERATIONAL INTERNAL CONTROL SYSTEM, ALIGN WITH COSO - INTERNAL CONTROL FRAMEWORK

FINANCIAL AND OPERATIONAL CONTROL

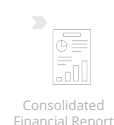
CIMB Niaga's internal control involves two aspects, namely operational control and financial control, include compliance with the applicable laws and regulations.

The bank's operational control includes the following:

1. A review by the Board of Directors by requesting an explanation and the Bank's operational performance report would allow the Directors to identify weakness in the internal control system, error in financial reporting or even fraud.
2. A review of risk profile reporting by the Risk Management Unit, and analysis of operational data by the Internal Audit (IA).
3. A review of the bank's work plan and budget realization.
4. Control of information technology that encompasses operational databases and applications.
5. Documentation of all policies, procedures, and working instructions.

The bank's financial control includes the following:

1. Implement segregation of duties such that every person in their respective positions will not have the opportunity to hide mistakes and or frauds in the exercise of their duties.



2. Regular updates of all policies, procedures, and working instructions to reflect actual operational activities and the applicable regulations and accounting standards.
3. Approval of expense disbursement and realization.
4. Control of customer accounts and the bank's accounts.
5. Control of transaction records in the bank's ledger.
6. Control of physical assets including safeguarding assets, record keeping and documentation, as well as access restrictions to application programs.

ALIGNMENT OF INTERNAL CONTROL WITH THE COSO FRAMEWORK

CIMB Niaga carries out an internal control framework that ensures the adequacy of operational and financial controls, financial reporting, operational effectiveness and efficiency, as well as compliance with the applicable laws and regulations pursuant to the international standards COSO (Committee of the Sponsoring Organizations of

the Treadway Commission) - Internal Control Integrated Framework. The internal control system or process is carried out by the Board of Commissioners, the Board of Directors, the Management, and the employees of the company, to provide adequate assurances for achieving the control goals.

The COSO – Internal Control Framework is comprised of five components, including:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring

In its internal control system framework, CIMB Niaga adopts the Three Lines of Model strategy, which constitutes the implementation of the control strategy within the monitoring system of COSO – Internal Control Framework. More information about this can be found in the Risk Management section of this annual report.

Throughout 2021, CIMB Niaga implemented the COSO-based internal control system as follows:

The Internal Control Components Based on COSO	Implementation of the Internal Control System at CIMB Niaga
<p>Control Environment The control environment forms the basis of all internal control components.</p> <p>The control environment factors comprise integrity, ethical values, competence of people and entities, management philosophy and style, and the ways in which the management exercises authority, as well as organizes and develops talent, with the direction of the Commissioners.</p>	<p>The Board of Commissioners, through the committees, evaluates the control environment and makes independent assessments that are conveyed to the Board of Directors for subsequent follow ups.</p>
<p>Risk Assessment A mechanism that is designed to identify, analyze, and manage risks associated with the organization's operations.</p>	<p>The Board of Directors has put in place procedures to anticipate, identify, and respond to events and challenges that could compromise the achievement of its goals. The Board of Commissioners, through the Risk Monitoring Committee, ensures that the Board of Directors carries out risk management effectively.</p>
<p>Control Activities The management follows policies and procedures to help ensure that the bank's goals are achieved.</p>	<p>There are policies and procedures for both the main business units and supporting business units. These have been approved by the Board of Directors, and are periodically updated by the business/ supporting units and reviewed by the Risk Management Unit.</p> <p>The Compliance Unit is responsible for disseminating information about the prevailing banking regulations, undertaking due diligence of compliance with new rules, as well as recommending new products or activities, implementing Anti-Money Laundering and Counter-Terrorist Financing, and monitoring compliance through designated officers in other operating units that have been verified by independent units and constitute the second and third lines of model. The Compliance Unit submits regular compliance reports to the Board of Commissioners, the board of Directors and the Regulators.</p> <p>The Bank's officials regularly review the status and effectiveness of the controls, carry out adequate segregation of duties, and undertake routine verification of the accuracy of data and due diligence of plans made in response to emergency situations.</p>



The Internal Control Components Based on COSO	Implementation of the Internal Control System at CIMB Niaga
<p>Information and Communication A system that allows individuals or entities to obtain and share information needed to carry out, manage, and control operations.</p>	<p>A procedure to collect data through information technology that can result in the reporting of business activities, financial conditions, risk management implementation, and the fulfillment of the conditions that allow the Board of Directors and the Board of Commissioners to carry out their duties.</p>
<p>Monitoring The implementation of the internal control system shall be monitored to ensure its effectiveness.</p>	<p>The Board of Directors, bank executives, and the Internal Auditor undertake continuous monitoring of the effectiveness of the entire internal control system.</p> <p>The monitoring of primary risks is a part of the bank's daily activities. The Board of Directors and the bank executive are committed to the efforts to minimize risk and have followed up the findings and recommendations of the internal audit.</p>

EVALUATION OF THE EFFECTIVENESS OF INTERNAL CONTROL

Throughout the year 2021, CIMB Niaga carried out its internal control system in accordance with the principles of control, and evaluation carried out by the bank as a whole demonstrates that the quality of the bank's internal control system being applied is running well. The Board of Commissioners, with the assistance of the Audit Committee, supervises the operation of the bank's internal control system by the Board of Directors.

The internal control system is designed to manage and control risks properly, not to eliminate them. Issues pertaining to the adequacy of internal control have been reported to the Board of Directors, and follow-up steps to mitigate risks have been taken. Reports have also been submitted to the Board of Commissioners through the Audit Committees.

STATEMENT OF THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS ON THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM

The Board of Directors and the Board of Commissioners stated that the bank has an effective and adequate internal control system to manage the risks faced by the bank to remain within the tolerance limits (risk appetite) in supporting the achievement of the bank's objectives, some of which are reflected in effective and efficient operations, delivery of accurate and reliable financial reports, asset safeguarding, and compliance with applicable laws and regulations.

IMPORTANT CASES

Throughout 2021, the Bank was involved in numerous important civil and criminal cases. In the civil cases, the Bank acts as a Defendant; whereas in the criminal cases the Bank was a Reported Party. The details of the cases (excluding Sharia cases, which are disclosed in the Sharia Business Unit Governance Report) are as follows:

Legal Issue	Total			
	Civil Cases		Criminal Cases	
	2021	2020	2021	2020
Legal Cases	230	220	17	11
Settled Cases (Final and Legally Binding)	85	66	4	-
Cases in Settlement Process (as of December)	145	154	13	11

IMPORTANT CASES INVOLVING THE BANK

During 2021, several cases that involves the Bank with value over IDR10 billion including the quantitative risk information are as follows:

No	Case	Subject	Status	Risk Encountered by the Bank	Efforts of the Bank's Management	Imposed Sanctions	Case Value
1.	Lawsuit No 572/PDT.G/2018/PN.JKT. SEL between BKPL (Plaintiff) and Bank (Defendant)	Cancellation of Addendum to Credit Agreement	Cassation at the Supreme Court of the Republic of Indonesia	Compensation of the value of the lawsuit	Maximum effort has been carried out to reach an amicable settlement between the parties. The Bank is currently waiting for the lawsuit to be revoked	N/A	Material: Rp34,818,314,000 Immaterial: Rp50,000,000,000
2.	Lawsuit No.359/Pdt.G/2019/PN.Jkt. Sel between IH (Plaintiff I) IRMAS (Plaintiff II) and Bank (Defendant I)	Debtor defaulted and filed a lawsuit for the cancellation of an auction	Appeal to the High Court of DKI Jakarta	Compensation of the value of the lawsuit	The Bank has prevailed in the District Court and the plaintiffs filed an Appeal. The Bank will follow the Appeal process and carry out maximum legal efforts to support its position	N/A	Material: Rp110,000,000,000 Immaterial: Rp100,000,000,000
3.	Lawsuit No. 134/PDT.G/2019/PN.Dpk between HM (Plaintiff) and Bank (Defendant I)	Claims from customers regarding withdrawal of deposits	Cassation at the Supreme Court of the Republic of Indonesia	Compensation of the value of the lawsuit to be paid with other Defendants	The Bank has prevailed in the High Court and the plaintiffs filed a Cassation. The Bank will follow the Cassation process and carry out maximum legal efforts to support its position	N/A	Material: Rp114,769,504,954 Immaterial: Rp150,000,000,000
4.	Lawsuit No. 16/PDT.G/2020/PN.Skh between SCG (Plaintiff) and Bank (Defendant I)	Debtor defaulted and filed a lawsuit for the cancellation of an auction	Cassation at the Supreme Court of the Republic of Indonesia	Compensation of the value of the lawsuit to be paid with other Defendants	The Bank has prevailed in the High Court and the plaintiffs filed a Cassation. The Bank will follow the Cassation process and carry out maximum legal efforts to support its position	N/A	Material and Immaterial: Rp60,000,000,000



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No	Case	Subject	Status	Risk Encountered by the Bank	Efforts of the Bank's Management	Imposed Sanctions	Case Value
5.	Lawsuit No.206/Pdt.G/2020/Pn.Dpk between MAK (Plaintiff) and Bank (Defendant V)	Lawsuit regarding collateral ownership from the Plaintiff to Defendant I where it is deemed null and void which subsequently making the object pledged as collateral to the Bank null and void	Appeal in the High Court of Bandung	Compensation of the value of the lawsuit to be paid with other Defendants	The Bank has lost in the District Court and filed an Appeal. The Bank will follow the Appeal process and carry out maximum legal efforts to support its position	N/A	Material : Rp22,764,520,000
6.	Lawsuit No.1004/PDT.G/2020/PN.JKT. SEL between NKBC (Plaintiff) and Bank (Defendant)	Lawsuit brought by a former employee that alleges the Bank acted illegally by ignoring the Plaintiff's opinion on internal policy	In the District Court of South Jakarta	Compensation of the value of the lawsuit	The Bank has prevailed in the District Court. Currently, the Bank is monitoring further legal action by the Plaintiff.	N/A	Material: Rp25,000,000,000 Immaterial: Rp10,000,000,000
7.	Lawsuit No.666/Pdt.G/2020/PN Jkt.Pst between DKU (Plaintiff) and Bank (Defendant)	The Plaintiff claims that the Bank has committed an unlawful act because the fiduciary process carried out by the Bank on the Plaintiff's collateral did not meet the requirements of the relevant laws	Appeal to the High Court of DKI Jakarta	Compensation of the value of the lawsuit	The Bank has won in the District Court and the plaintiffs filed an Appeal. The Bank will follow the Appeal process and carry out maximum legal efforts to support the bank's position	N/A	Material: Rp109,468,075,179,13 Immaterial: Rp150,000,000,000
8.	Lawsuit No. 131/Pdt.G/2021/PN.Skt between SBH (Plaintiff I) LA (Plaintiff II) and Bank (Defendant I)	The plaintiffs claimed to be intimidated by the Bank regarding vacating the collateral object that will be executed	In the District Court of Surakarta	Compensation of the value of the lawsuit to be paid with other Defendants	The Bank will follow the court process and carry out maximum legal efforts to support its position	N/A	Material and Immaterial: Rp20,000,000,000
9.	Lawsuit No. 308/Pdt.G/2021/PN.Jkt. Sel between CP (Plaintiff) and Bank (Defendant VI)	Lawsuits brought by third parties regarding cessie made by the Bank	In the District Court of South Jakarta	The registration of the first rank Mortgage on behalf of the plaintiff, and compensation of the value of the lawsuit	The Bank will follow the court process and carry out maximum legal efforts to support its position	N/A	Material: Rp7,823,907,261.36 + USD1,893,450.07 Immaterial: Rp5,000,000,000
10.	Lawsuit No. 783/Pdt.G/2021/PN.Jkt. Brt between DS (Plaintiff) and Bank (Defendant II)	Lawsuits regarding cancellation of Credit agreements and auction of collateral objects	In the District Court of West Jakarta	Compensation of the value of the lawsuit	The Bank will follow the court process and carry out maximum legal efforts to support its position	N/A	Material: Rp406,888,957,188.5 + USD22,877,290.91 Immaterial: Rp200,000,000,000
11.	Lawsuit No. 51/Pdt.G/2021/PN.Lmj between AN (Plaintiff I) SK (Plaintiff II) and Bank (Defendant I)	Lawsuit regarding cancellation of Cessie	In the District Court of Lumajang	Compensation of the value of the lawsuit	The Bank will follow the court process and carry out maximum legal efforts to support its position	N/A	Material: Rp48,019,000,000



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No	Case	Subject	Status	Risk Encountered by the Bank	Efforts of the Bank's Management	Imposed Sanctions	Case Value
12.	Lawsuit No.109/Pdt.G/2019/PN.Jkt. Tim between DJ (Plaintiff) and Bank (Defendant)	The plaintiff was a defaulting debtor of the Bank and the Bank conducted an auction of the collateral	Appeal to the High Court of DKI Jakarta	Compensation of the value of the lawsuit	The Bank has prevailed in the District Court and the plaintiffs filed an Appeal. The Bank will follow the Appeal process and carry out maximum legal efforts to support its position	N/A	Material: Rp11,400,000,000
13.	Lawsuit No. 348/Pdt.G/2021/PN.Jkt. Pst between SM (Plaintiff I) AS (Plaintiff II) SL (Plaintiff III) and Bank (Defendant I)	Lawsuit regarding an Unlawful Act, in which the Plaintiffs objected to the auction limit of the Plaintiffs' assets used as collateral by the Bank	In the District Court of Central Jakarta	Compensation of the value of the lawsuit	The Bank will follow the court process and carry out maximum legal efforts to support the bank's position	N/A	Material: Rp12,000,000,000 Immaterial: Rp3,000,000,000
14.	Lawsuit No. 32/PDT.G/2021/PN.Jkt. Brt between BHN (Plaintiff) and Bank (Co-Defendant I)	Lawsuit regarding an Unlawful Act related to the transfer of ownership rights to land and a building belonging to the Plaintiff to Defendant II. Since the Loan of Defendant II is not performing, the bank is planning execute the object of the collateral.	In the District Court of West Jakarta	Loss of collateral object	The Bank has made maximum efforts so that the District Court has issued a verdict that wins the Bank. Currently, the Bank is monitoring any potential further legal action that might be brought by the Plaintiff	N/A	Material: Rp15,685,336,000 Immaterial: Rp10,000,000,000
15.	Lawsuit No.480/Pdt.G/2020/PN.Jkt. Utr between GS (Plaintiff) and Bank (Defendant)	Lawsuit regarding the cancellation of a debtor's collateral auction	Appeal to the High Court of DKI Jakarta	The debtor's collateral auction is rendered null and void	The Bank has prevailed in the District Court. The Plaintiff filed an Appeal and is currently awaiting the verdict	N/A	Rp91.152.038.625,87
16.	Lawsuit No. 902/PDT.G/2019/PN.Jkt. Sel between IB (Plaintiff) and Bank (Defendant I)	Lawsuit regarding the cancellation of a debtor's collateral auction	Appeal to the High Court of DKI Jakarta	Compensation of the value of the lawsuit	The Bank has prepared for the plaintiffs Appeal and is currently waiting for the decision of the court	N/A	Material and Immaterial: Rp100,000,000,000
17.	Lawsuit No.359/Pdt.G/2021/PN.Sby between KS (Plaintiff I) NLN (Plaintiff II) and Bank (Defendant)	Debtors defaulted and filed a lawsuit for the cancellation of an auction	In the District Court of Surabaya	Compensation of the value of the lawsuit	The Bank has done maximum efforts on the district court level to win and is currently doing a monitoring action for legal remedies from the plaintiffs	N/A	Material: Rp19,357,142,857 Immaterial: Rp50,000,000,000



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No	Case	Subject	Status	Risk Encountered by the Bank	Efforts of the Bank's Management	Imposed Sanctions	Case Value
18.	Lawsuit No. 644/Pdt.G/2021/PN.Jkt. Sel between RS (Plaintiff) and Bank (Defendant I)	The plaintiff alleged that the Bank committed an unlawful act because the debtor's credit facility was declared non-performing without delivering proper measures to rescue the credit	In the District Court of South Jakarta	Compensation of the value of the lawsuit	The Bank has prepared evidence to support its position	N/A	Immaterial: Rp18,000,000,000

There is no criminal case with claim exceeding IDR10 Bio during 2021.

MATERIAL CASES INVOLVING INCUMBENT MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE BANK

During 2021, no members of the Bank's Board of Directors and/or Board of Commissioners were involved in any civil and/or criminal cases and/or disputes.

MATERIAL CASES INVOLVING SUBSIDIARIES

In 2021, legal issues involved by the Subsidiaries consist of civil and criminal cases which can be seen in the table as follows:

Subsidiary	Legal Issues	Total			
		Civil Cases		Criminal Cases	
		2021	2020	2021	2020
CIMB Niaga Auto Finance (CNAF)	Total Cases	15	13	2	6
	Settled Cases (Final and Legally Binding)	2	3	1	3
	Cases in the Settlement Process (as of December)	13	10	1	3
CIMB Niaga Sekuritas (CNS)	Total Cases	-	-	-	-
	Settled Cases (Final and Legally Binding)	-	-	-	-
	Cases in the Settlement Process (as of December)	-	-	-	-

MATERIAL CASES INVOLVING INCUMBENT MEMBERS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE SUBSIDIARIES

During 2021, no members of the Subsidiaries' Board of Directors and/or Board of Commissioners were involved in any civil and/or criminal cases and/or disputes.

IMPACT OF LEGAL ISSUES FOR THE BANK AND ITS SUBSIDIARIES

All litigation involving the Bank in 2021 did not materially affect the status, position and/or business continuity of the Bank and its subsidiaries.

ADMINISTRATIVE SANCTION FROM RELEVANT AUTHORITIES

In 2021, there were no material administrative sanctions that affected the continuity of the Bank's business, nor were there any administrative sanctions imposed by the regulators on the Board of Commissioners and the Board of Directors members.



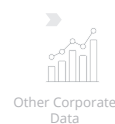
Supporting Business Review



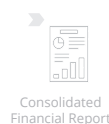
Corporate Governance Report



Corporate Social Responsibility



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Consolidated Financial Report

ANTI-CORRUPTION POLICY

PROGRAMS AND PROCEDURES

In an effort to enforce the anti-corruption policy, CIMB Niaga ensures that business activities are carried out in compliance with applicable laws and regulations and implements best governance practices under the supervision of the Board of Commissioners. The Bank is committed to taking firm action against any individual who conducts business processes in an illegal, unethical, dishonest, and unprofessional manner intending to enrich themselves and which will result in losses to the Bank and other stakeholders. Every act of violation will be reported to relevant parties in accordance with applicable laws.

In preventing the practices of corruption, kickbacks, fraud, bribery and/or gratification, CIMB Niaga has strictly implemented the Anti-Corruption Policy No. M.11, and continuously conducts business practices that are free from bribery and corruption that will protect the Bank and all employees from negative impacts, such as legal risks, financial losses, negative reputations, and loss of customers. This is expected to maintain the confidence of all shareholders, stakeholders, and public.

The Bank's anti-corruption commitment is stated in the form of a written declaration which is part of the Declaration of Integrity Pact, Code of Ethics, & Anti-Corruption Commitment. This is publicly announced to all internal and external parties and is carried out annually. Anti-corruption commitments carried out by the Bank include:

- Zero tolerance principle towards actions related to corruption, bribery, and/or violations of relevant laws and regulations.
- Prohibiting all members of the Board of Commissioners, Sharia Supervisory Board, Board of Directors, Independent Parties Members of Committees of the Board of Commissioners, employees, (including permanent, contract, or non-permanent employees), as well as consultants, advisors, outsourced, vendors or other parties working for and on behalf of the Bank to offer and/or give bribes and other illegal payments both legally, morally, and ethically (including but not limited to gratification, kickbacks, corruption, extortion, etc) to other people, agencies, and/or other entities.

CIMB Niaga's Anti-Corruption Policy regulates programs and procedures including:

1. The Bank's principles in supporting anti-corruption practices;
2. The anti-corruption commitments (declaration);
3. The responsible parties;
4. Programs and procedures to prevent corruption include:
 - a. Awareness programs;
 - b. Due Diligence, such as Know Your Customers (KYC) and Know Your Employee (KYE);
 - c. Anti-Gratification Letters to the Bank's Business Relations a minimum of twice a year.
5. The prohibition to give and/or receive gratification and political donations, as well as the provision on donations;
6. Violations and sanctions;
7. Documentation and Reporting.

Detailed content of the Anti-Corruption Policy can be viewed on the Bank's website.

Furthermore, CIMB Niaga also complements its anti-corruption policy with other policies related to corruption prevention as the form of the Bank's commitment to support anti-corruption practices, including the Employee Code of Ethics & Conduct, Anti-fraud Policy, and Whistleblowing Policy.

TRAINING/SOCIALISATION ON ANTI-CORRUPTION

To increase the awareness of CIMB Niaga's commitment to support the corruption prevention and eradication program that was established by the government, the Bank periodically conducts socialization and training for all Bank employees. Additionally, CIMB Niaga intensively encourages anti-corruption prevention by involving all employees, stakeholders, and business partners.

Anti-corruption socialization is carried out by blasting e-mails on Anti-Corruption and the Anti-Corruption Policy, socializing the prohibition to receive or give gratification, and anti-fraud awareness to all employees, as well as deliver anti-gratification reminder to the Bank's business partners regularly either by letter, e-mail, and the website and social media owned by the Bank.



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Since 2020, the Board of Commissioners & Board of Directors of CIMB Niaga has periodically signed the Declaration of Integrity Pact, Code of Ethics, & Anti-Corruption Commitment (Pact). In 2021, the Pact was signed on 3 May 2021, and has been published on CIMB Niaga's website.

In 2021, to facilitate all employees in understanding and implementing the contents of the Pact, the Bank launched a training program that must be completed by all employees (mandatory training) through the Bank's digital training application, namely Learning on the Go (LoG). The completion of the training program is also an attestation of the Declaration of Integrity Pact, Code of Ethics & Anti-Corruption Commitment by the employee.

In commemoration of World Anti-Corruption Day on 9 December, in November and December 2021, the Bank held an Anti-Bribery and Corruption Week that contained a series of initiatives to increase employee awareness of the Bank's anti-bribery and corruption commitment. Several initiatives were carried out, including an poster design competition, quiz, launching of anti-fraud, bribery and corruption commitment videos from the Bank's Board of Directors, and others. These efforts are expected to further support anti-corruption implementation within the Bank.

Lastly, the Bank conducts its anti-corruption socialization efforts by optimizing the Whistleblowing System channel as a reporting tool for both internal employees and external parties. The Whistleblowing System has been described in detail in the section on the Whistleblowing System in this Annual Report.

PROVISION OF FUNDS TO RELATED PARTIES

POLICY

CIMB Niaga has a policy in providing funds to related parties, such as members of the Board of Commissioners, members of the Board of Directors, Executive Officers and related parties or other affiliated parties of the Bank. The policy stipulates that the provision of funds to related parties must be provided on reasonable terms by complying with applicable credit provisions and procedures, including the Commercial Credit Policy and the Consumer Credit Policy.

PROCEDURES

The Board of Commissioners of the Bank is required to provide approval for the provision of funds to parties related to the Bank; which is in line with POJK No. 32/POJK.03/2018 regarding Legal Lending Limit and Provision of Large Exposure for Commercial Banks as well as to the Bank's internal policies.

Moreover, in terms of material transactions with related parties and transactions with potential to cause conflicts of interest with the Bank, the approval of the Board of Commissioners must be based on recommendations from the Audit Committee given prior conduct material

transactions with affiliated parties, as stipulated in the Audit Committee Charter. The transaction must be reported to the OJK and conduct an information disclosure to the public as regulated by POJK No. 42/POJK.04/2020 regarding Affiliated and Conflicts of Interest Transactions and POJK No. 17/POJK.04/2020 regarding Material Transactions and Changes in Business Activities.

During 2021, CIMB Niaga did not record any violations or exceeding the Legal Lending Limit (LLL) in providing funds to the Bank's related parties.

DISCLOSURE

In 2021, CIMB Niaga did not engage in any material transactions with affiliated parties with a potential conflict of interest. In detail, information regarding the provision of funds to related parties in 2021, regarding the nature of the relation, type of the transaction, and the transaction value has been disclosed in the Notes of the Consolidated Financial Statements, which is part of this Annual Report.



Supporting Business Review



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ACCESS TO BANK INFORMATION AND DATA

CIMB Niaga provides convenient access to information and data on the bank's performance for all of its stakeholders. All of this information, whether financial or non-financial, is accessible via communication channels such as press releases and public exposes. The Bank actively publishes information in both printed (such as bulletin) and electronic media, including on its official website, which is accessible in both Indonesian and English. On the website, both Indonesian and English, there is access to information on the Annual Report.

Further information can also be accessed through:

- **Contact Center:** 14041 atau +6221-2997- 8888 (for overseas)
- **Preferred Assistance:** 1500 800 (CIMB Preferred only)
- **E-mail:** 14041@cimbniaga.co.id
- **Business Banking Contact Center:** 14042 or +6221-8065-5111 (from overseas)
- **Website:** www.cimbniaga.co.id
- Investors can contact the **Bank's Investor Relations** directly through the web page: <https://investor.cimbniaga.co.id> and e-mail: investor.relations@cimbniaga.co.id

INVESTOR RELATIONS

CIMB Niaga has an Investor Relations unit that provides relevant and accurate information to the bank's stakeholders, especially investors and capital market participants. The Investor Relations unit is responsible for communicating relevant information to help investors in making informed investment decisions as well as addressing investor perceptions and expectations regarding the bank's strategy, performance, and financial condition.

The duties and responsibilities of the Investor Relations unit are as follows:

1. Developing the communication strategy, especially as it pertaining to investors, analysts, fund managers, securities companies, rating agencies, and the capital market communities.

2. Preparing presentation materials on Bank's performance for analyst meetings, Public Exposes, and teleconferences in the interest of transparency.
3. Establishing transparency about the Bank's financial and non-financial information, as well as its strategy.
4. Communicating the Bank's performance to external parties such as investors, analysts and other members of the capital market communities.
5. Maintaining a good relationship with the Bank's stakeholders and acting as a liaison officer by managing communication and correspondence with investors, analysts, securities companies, and rating agencies.
6. Ensuring Bank and customer information confidentiality and not using such information for own or other parties interests.
7. Coordinating the production, publication, and distribution of Annual Reports for all of the Bank's stakeholders.
8. Providing data and information about the Bank's performance on the Investor Relations website in both Indonesian and English to provide the public a broader and more convenient access to the following information:
 - a. Monthly and quarterly financial reports; liquidity coverage ratio (LCR) reports; net stable funding ratio (NSFR) reports; risk and capital exposure reports; parent entity financial reports; and leverage ratio reports, in accordance with the OJK requirements that apply to Indonesian banks.
 - b. Quarterly consolidated financial statements and the audited financial statements pursuant to OJK requirements for public listed companies as well as presentation materials for Analyst Meetings.
 - c. Annual Reports, which contain comprehensive information for public and stakeholders on the performance, business results, and other activities of CIMB Niaga.



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ACTIVITIES OF INVESTOR RELATIONS

Throughout the year 2021, the activities and interactions of the Investor Relations unit with investors, analysts, and other members of the capital market communities including:

1. Organized 4 (four) analyst meetings in a year

Date	Topic	Description
19 February 2021	CIMB Niaga 4Q20 Results	Video Conference Call
29 April 2021	CIMB Niaga 1Q21 Results	Video Conference Call
30 July 2021	CIMB Niaga 2Q21 Results	Video Conference Call
28 October 2021	CIMB Niaga 3Q21 Results	Video Conference Call

2. Interactions and discussion with investors and analysts via teleconferencing and in-house meetings, including:

Type of Meeting	Number of Meetings	Number of Analysts/Investors
Bilateral Meeting	15	29
Investor Conference	4	61
Teleconference	5	60
Webinar	14	1,835
Total	38	1,985

3. Organized the Annual Review with national and international credit rating agencies:

Date	Rating Agency
3 February 2021	Fitch Ratings
25 August 2021	PEFINDO
23 November 2021	Moody's

4. The Bank's Annual Public Expose for 2021 took place on 24 November 2021. It was held online through a video conference call using the Zoom Webinar platform. In this Public Expose, the Bank's Board of Directors presented information about the Bank's operational and financial performance, as well as its strategy to the general public, media, analysts, investors, as well as potential investors.

SOCIAL MEDIA

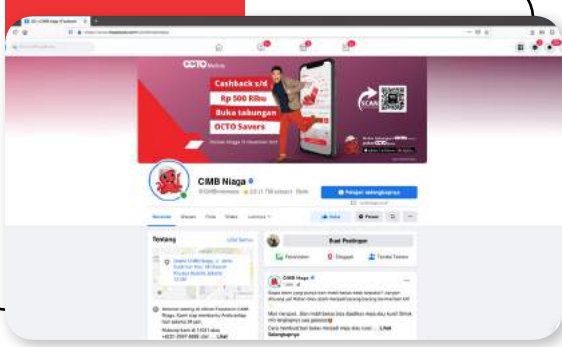
CIMB Niaga maintains and manages 5 (five) social media accounts that serve as a medium for delivering information about the Bank's activities, such as brands, product promotions, tips, and other information. The Bank's 5 (five) social media accounts include:

- **Facebook** : CIMB Niaga (<https://web.facebook.com/CIMBIndonesia/>)
- **Instagram** : @cimb_niaga (https://www.instagram.com/cimb_niaga/)
- **Twitter** : @CIMBNiaga (<https://twitter.com/CIMBNiaga>)
- **Youtube** : CIMB Niaga (<https://www.youtube.com/CIMBNiagaIndonesia>)

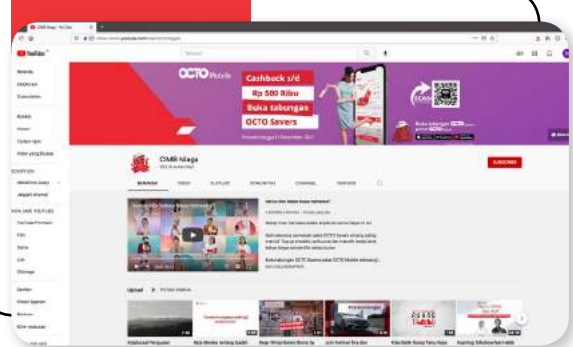
- **LinkedIn** : CIMB Niaga (<https://id.linkedin.com/company/pt--bank-cimb-niaga-tbk>)

In addition, 3 (three) of the 5 (five) accounts are used to respond to followers' inquiries, both the Bank's customers and non-customers. The Bank also uses social media to convey information about its activities and to help customers to get information and assistance when encounter with banking transaction problems.

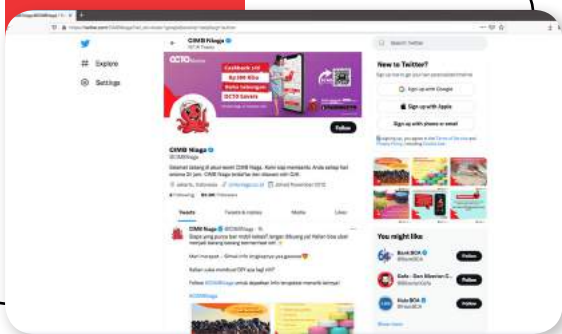
FACEBOOK



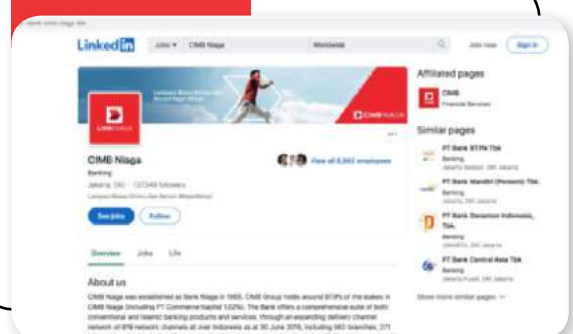
YOUTUBE



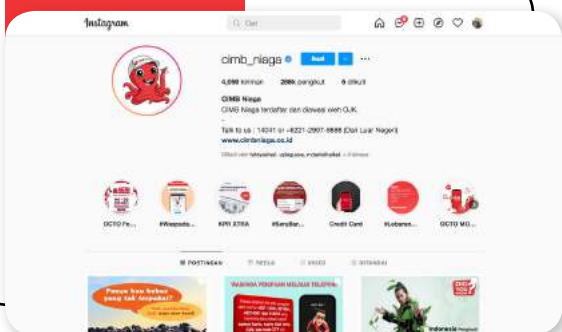
TWITTER



LINKEDIN



INSTAGRAM



INTERNAL COMMUNICATION

CIMB Niaga uses various internal communication channels, such as email blasts (Galeri News & HR Info), the e-Portrait digital magazine, and the wallpaper on computer screens. The employees can access the available information on various devices such as computers and smartphones.

Throughout 2021, the e-Portrait site was visited over 31,445 times by the employees, both via smartphones and computers. In addition, the Bank provided employees with over 2,104 pieces of information about company developments through the Galeri News and HR Info, which were published every working day.

e-Portrait



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Wallpaper



HR Info



Galeri News



PRESS RELEASES

In order to foster and maintain harmonious relations with the mass media, CIMB Niaga carries out various activities, including the distribution of press releases. Throughout 2021, CIMB Niaga issued 87 (eighty-seven) press releases to the public.

The mass media plays a significant role in reporting about CIMB Niaga's journey, growth, and achievements.

No	Press Release Theme	Number of Press Releases
1.	Company	25
2.	Products and Services	50
3.	Corporate Social Responsibility (CSR)	7
4.	Branding dan Sponsorship	5
Total		87

All CIMB Niaga press releases can be found at <https://www.cimbniaga.co.id/id/tentang-kami/berita>.

GOODS AND SERVICES PROCUREMENT POLICY

CIMB Niaga has implemented the Policy for the Procurement of Goods and Services since its issuance in 2017, which is supported by the Standard Operating Procedure (SOP) for the Procurement of Goods and Services lastly updated in 2021. The policy and SOPs for the Procurement of Goods and Services are the main reference for all activities in the procurement of goods and/or services by the Bank's work units, both conventional and sharia business units.

BASIC PRINCIPLES OF GOODS AND SERVICES PROCUREMENT

1. Obtaining reliable and excellent vendors of goods and/or services required by the Bank in an effective and efficient manner.
2. Creating a fair, orderly and controlled field of competition through improved transparency in the selection of vendors of goods and/or services.
3. Selecting vendors based on GCG and Sustainability principles.
4. Complying with the applicable taxation provisions for every procurement of goods and/or services by the Bank with vendors of the goods and/or services.

VENDOR'S CODE OF CONDUCT

CIMB Niaga's Vendor Code of Conduct (VCOC) applies to CIMB Niaga's vendors of goods and/or services (Vendors). The VCOC defines CIMB Niaga's expectations and requirements of its Vendors, and the responsibility of Vendors towards their stakeholders and the environment.

In addition to this VCOC, Vendors must also review specific agreements with CIMB (e.g. general terms and conditions of the purchase order, regional/local terms and conditions, etc.) for additional obligations and requirements. This VCOC includes three key areas (Economic, Environmental, and Social or EES), where we encourage our Vendors to make voluntary disclosures.

In the process for the procurement of goods and services, vendors must comply with VCOC within the context and definitions articulated in relevant policies of the CIMB Niaga:

1. Legal compliance

Vendors must comply with the laws and regulations of the applicable jurisdictions. Vendors are strictly prohibited from involved in:

- a) conducting transactions linked to the financing of and/or parts mainly and solely used for of arms and munitions, and/or
- b) casino and/or gaming.

2. Anti-corruption, bribery or illegal payments

Vendors must not engage in any form of corruption or bribery or kickbacks, including giving, offering or requesting any payment or other forms of the benefit conferred for the purpose of improperly influencing decision making.

3. Gift and entertainment

Bank adopts a "No Gift" policy to demonstrate our commitment to uphold good ethics and as such, Vendors are not allowed to offer, send or exchange gifts and entertainment with Bank employees as Bank is committed to working with the highest standards of integrity. This is to prevent any conflicts of interest or appearance of such in our business dealings.

4. Conflict of Interest

Vendors must disclose any information that may raise a possible conflict of interests. For example, a relationship (including family members, partner or close friends) with an employee of Bank.

5. Labour practices and human rights

- a) Vendors are encouraged to comply with all applicable labour and employment laws and regulations, including the Minimum Wages.
- b) Vendors must promote equal opportunities and treatment of their employees.
- c) Vendors must not practice any kind of discrimination and respect the personal dignity, privacy, and rights of each individual.
- d) Vendors must not employ or force anyone to work against his or her will, involving child labour, forced labour or human trafficking.



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6. Confidentiality and Protection of Personal Data

- a) Vendors must keep all data or information shared by Bank confidential at all times (during and after the business relationship). Vendors must not share such data and information with third parties unless an official written consent is provided by Bank.
- b) In all instances where Bank's confidential information is to be disclosed to a vendor, or another external party, it is mandatory to execute a Non-Disclosure Agreement (NDA) prior to disclosure in order to protect the Bank's information and interests and those of its customers.
- c) Vendors to comply with all applicable laws, rules and regulations relating to confidentiality, banking secrecy as well as protection of personal data and privacy.

7. Employee health and safety

- a) Vendors must take reasonable steps to provide control hazards and a safe working environment for its employees.
- b) Vendors must take precautionary measures against accidents and occupational diseases.

8. Environmental Protection

- a) Vendors must comply with all applicable environmental regulations and laws.
- b) Vendors must minimize environmental pollution and continuously strive to protect the environment.
- c) Vendors are strictly prohibited from engaging in illegal logging or uncontrolled use of fire for clearing forest lands, destruction of natural carbon sinks, habitat and ecosystems.
- d) Vendors are strictly prohibited from conducting transactions relating to natural resource development within UNESCO World Heritage Sites, unless there is prior consensus with both the local government authorities and UNESCO that such operations will not adversely affect the Outstanding Universal Value of the site.

9. Lawful competition

Vendors must not discuss prices, distribution practices, customers, product development, and use of vendors or company plans or activities with a competitor and must adhere to all applicable laws and regulations relating to competition or anti-trust.

As part of good corporate governance, Bank has established AYO LAPOR Whistleblowing System for handling legitimate concerns to be objectively investigated and addressed. Vendors will be able to raise concerns about illegal, unethical or questionable practices (especially in relation to the expectations set out in VCOC) in confidence and without the risk of reprisal.

Vendors who violate or fail to comply with the VCOC will be reported immediately and may face serious disciplinary action and/or penalty measures, including termination of contract and blacklisting of vendors from providing goods or services to Bank.

ELECTRONIC PROCUREMENT OF GOODS AND/OR SERVICES (E-PROCUREMENT)

The procurement process for goods and/or services is conducted electronically through a web/internet-based system utilizing communication and information technology facilities. This online service can be accessed by Vendors of goods and/or services for vendor registration, tender/bidding, and goods and/or service billing processes.

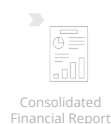
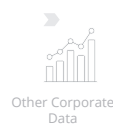
The objectives of the electronic procurement of goods and/or services are:

1. Increased transparency and accountability;
2. Increased efficiency of the procurement process;
3. Facilitating the monitoring and audit process;
4. Meeting the need for real-time information access as well as equal information for all vendors involved in the procurement process.

VENDOR DUE DILIGENCE IN 2021

CIMB Niaga routinely conduct an annual due diligence on vendors involved in the procurement of goods and services for the Bank. In 2021, vendor evaluation process comprises the following:

1. Vendor evaluation which is the process of implementing due diligence on the existence and condition of a prospective Vendor, is conducted at the first time the Bank intends to use the vendor services.
2. The Vendor Selection team conducts the following steps in vendor evaluation:
 - a. Receiving the proposal for New Vendor submission, which is done in writing using the form of a New Vendor Submission Form that has been approved by the D2 Officer of the Work Unit who submitted the proposal.



- b. Contacting the prospective Vendor to complete related documents and provide forms that must be completed, comprising:
 - i. Vendor Code of Ethics;
 - ii. List of Information from Vendor/Prospective Vendor containing a Sustainability Due Diligence (SDD) questionnaire, related to sustainability both from an economic, social and environmental perspective, as well as a statement of whether there is a relationship with the Bank's employees;
 - iii. Statement related to company establishment deed in the form of share ownership structure and company board of directors;
 - iv. Statement of the appointment of a PIC who will work with the Bank;
 - v. Statement regarding any involvement in litigation case.
 - c. Requesting information of client(s) that have cooperated, or is currently cooperating, with the Prospective Vendor.
- 3. Ensure that the prospective Vendor is not involved or carry out activities that are included in the list of prohibited business activities, such as weapons and ammunition, casinos, entertainment games, illegal logging/logging or illegal burning or activities that have a negative impact on cultural heritage sites, as well as do not have a negative reputation in social and environmental issues, through the completion of the SDD questionnaire.
 - 4. Periodic assessments of vendors providing goods and/or services, in which the Vendor Selection team will make the documentation of the results of vendor performance appraisal carried out, at random, by the team that undertake the procurement of goods and/or services as well as the user's work unit, using the vendor's annual assessment form.
 - 5. Vendor evaluation for users in a project work can be followed up by an assessment of the results of vendor performance for each completed project.



EMPLOYEE CODE OF ETHICS & CONDUCT

In carrying out the roles and responsibilities, all employees of CIMB Niaga refer to the Employee Code of Ethics and Conduct as the guideline in dealing with customers, suppliers, and colleagues. The CIMB Niaga's Employee Code of Ethics and Conduct is the foundation of employees' attitude and actions to work professionally and ethically by following basic principles referring to the Bank's vision, mission, and core values, as well as applicable internal and external regulations. Furthermore, the Employee Code of Ethics and Conduct sets forth standards for ethical business and personal conduct as part of the Bank's culture in the implementation of Good Corporate Governance (GCG).

PURPOSES OF THE EMPLOYEE CODE OF ETHICS & CONDUCT

The purposes of the Employee Code of Ethics & Conduct implementation are as follows:

- Guide the formulation of Bank policies, procedures, and management practices.
- Define the norms, actions, and responsibilities of employees and those working on behalf of and in the name of the Bank in order to work professionally and ethically.
- Serve as the basic guideline for attitudes and behaviors at work and in decision-making.
- Provide for an understanding of employee norms in cordially engaging with the Bank, colleagues, customers, regulators, suppliers, and public.
- Ensure that employees have a common and consistent attitude and behavior in their daily operational activities.

PRINCIPLES/CONTENT OF THE EMPLOYEE CODE OF ETHICS & CONDUCT

The CIMB Niaga's Employee Code of Ethics & Conduct describes 6 (six) ethical principles as the foundation for all CIMB Niaga employee to interact professionally in carrying out their daily work. The following are the principles of the CIMB Niaga's Employee Code of Ethics & Conduct:

1. Integrity

Each employee has to preserve integrity by being honest, respectful of one another, and professional.

2. Confidentiality

Each employee must protect the confidentiality of information entrusted to him/her, including customer data and information used only for the purpose intended by the Bank. The disclosure of information can only be done in line with the policies of the Bank and pursuant to prevailing laws and regulations.

3. Competence

Every employee is required to apply and develop the knowledge and skills needed to maintain a professional level of conduct, including consistently improving and updating the required skills or qualifications.

4. Conflict of Interest

Each employee is obliged to avoid situations and conditions that may cause a conflict of interest. If there are circumstances that may affect the objectivity of the employee's work judgements, he/she must report this to the Bank.

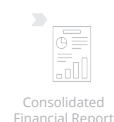
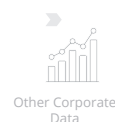
5. Fairness

Each employee must act in an accountable manner and espouse the culture of fairness and transparency in every interaction with all stakeholders. Every employee is required to act fairly and in accordance with business ethics as well as the prevailing laws and regulations, whether in terms of Bank internal policies or those of regulators. In addition, employees are prohibited from acting in contravention of prevailing laws and regulations.

6. Mutual Respect

The Bank shall treat each employee with fairness, respect, and appreciation. The Bank therefore expects all employees to behave honestly, to uphold integrity, and be respectful of one another in order to maintain good relations.

The Employee Code of Ethics and Conduct at CIMB Niaga also serves as the guideline and reference for employees that each employee must adhere to in his/her interactions with all stakeholders. The following are the main content of the Employee Code of Ethics & Conduct:



1. Anti-bribery and corruption;
2. Prohibition against insider trading;
3. Anti-fraud;
4. Provision for managing conflicts of interest;
5. Provision for no-gift policy;
6. Provision for external employment and financial interest;
7. Provision for whistleblowing;
8. Provision on the custody and confidentiality of customers, Bank and other stakeholders' data;
9. Provision for the utilization of Bank assets;
10. Provision on the use of social media;
11. Prohibition on personal dealings with customers;
12. Provision for dealing with customer complaints;
13. Compliance and reporting to regulators;
14. Provision for anti-money laundering policy;
15. Provision for anti-competition policy;
16. Provision for sustainability culture;
17. Provision for Corporate Social Responsibility culture.

STATEMENT OF THE EMPLOYEE CODE OF ETHICS & CONDUCT APPLIES TO ALL LEVELS OF THE ORGANIZATION

CIMB Niaga enforces the obligation to comply with the Code of Ethics & Conduct on all employees, including the Board of Directors and the Board of Commissioners. The implementation of the Employee Code of Ethics & Conduct is the responsibility of all employees at all levels of the organization, as well as one of the Bank's commitments to implement Good Corporate Governance in achieving its vision and mission.

SIGNING OF INTEGRITY PACT

The members of the Board of Commissioners and Board of Directors of CIMB Niaga regularly signed the Declaration of Integrity Pact, Code of Ethics & Anti-Corruption Commitments. For 2021, the Pact was signed on 9 May 2021. The declaration has been disclosed to the public through CIMB Niaga's website. Subsequently, the commitment has been followed up at all levels of the organization through the mandatory attestation of the Declaration of Integrity Pact, Code of Ethics & Anti-Corruption Commitments by all employees every year, both permanent and non-permanent employees, which this year was carried out through e-learning media (LoG) in order to ensure all employees understanding more clearly the contents of the Integrity Pact.

THE EMPLOYEE CODE OF ETHICS AND CONDUCT DISSEMINATION/SOCIALIZATION

The Employee Code of Ethics & Conduct of CIMB Niaga is periodically communicated or socialized through various available media to increase awareness and understanding to implement behavior in accordance with the Bank's core values. Each year, the Board of Commissioners and its committees, the Board of Directors and its senior executive subordinates, as well as all employees, are required to attest to their commitment in applying the Employee Code of Ethics and Conduct.

In order to facilitate the process of disseminating, or socializing the Employee Code of Ethics & Conduct, CIMB Niaga has made online guidelines and learning materials available through the Learning on the Go (LoG) application. CIMB Niaga has also uploaded the Employee Code of Ethics & Conduct to the Bank's internal website (e-Manual) to make it easily accessible by all employees. In addition, CIMB Niaga also holds online classes for various directorates to improve employee understanding of the Code of Ethics & Conduct.

THE EMPLOYEE CODE OF ETHICS AND CONDUCT MONITORING

CIMB Niaga continuously monitors the implementation of the Employee Code of Ethics & Conduct and strictly imposes sanctions on employees breaching the provisions. CIMB Niaga provides 2 (two) reporting channels to report a breach of the code of ethics, as follows:

1. **Communication channels managed internally by CIMB Niaga** through:
 - a. E-Mail: ayo.lapor@cimbniaga.co.id
 - b. Phone & SMS: 087829652767 (0878 AYO LAPOR)
2. **Communication channels managed by PT Deloitte Advis Indonesia as the independent third party** assigned to manage the Bank's whistleblowing reports, through:
 - a. Website: <https://ayolapor.tipoffs.info>
 - b. E-Mail: ayolapor@tipoffs.info
 - c. Phone: 14031
 - d. SMS & WA: +62 822 11356363
 - e. Facsimile: +62 21 2856 5231
 - f. Mail: Ayo Lapor PO BOX 3331 JKP 10033



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POLICY ON DISCIPLINE ENFORCEMENT AND SANCTIONS IMPOSED FOR VIOLATIONS

The provisions of the sanctions to be imposed for violations conducted by an employee are governed by the Disciplinary Enforcement and Sanctions for Breach Policy No. A.11.02. This policy also defines, among other things, the roles and responsibilities of direct supervisors and unit heads, the duties and responsibilities of relevant units in handling the violations, and the duties and responsibilities of the Disciplinary Committee in determining either the coaching or sanctioning for employees who commit violations.

Sanctions on employees are adjusted based on the severity of the violation, starting from a reprimand, written warning letter, to termination of employment. To assure objectivity, sanctions for each level of severity are determined by the Disciplinary Committee in accordance with applicable regulations.

For violations of the Code of Ethics and Conduct, sanctions that can be imposed in 2021 are as follows:

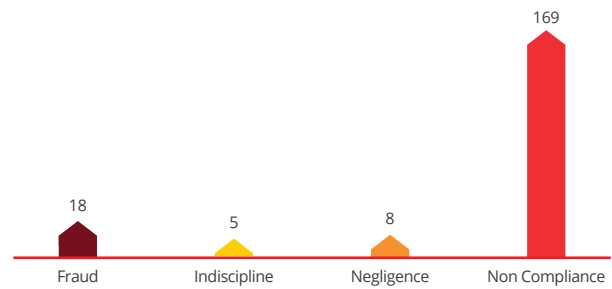
1. Coaching
2. Reprimand letter

3. First Warning Letter (SP 1)
4. Second Warning Letter (SP 2)
5. Third Warning Letter (SP 3)
6. Termination of Employment Relationship
7. Demotion / Release of the Position
8. Suspension

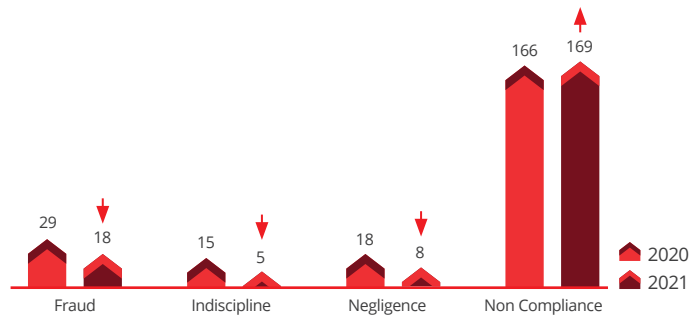
DATA ON EMPLOYEE VIOLATIONS IN 2021

Category & Number of Violations in 2021

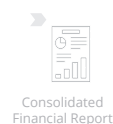
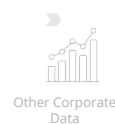
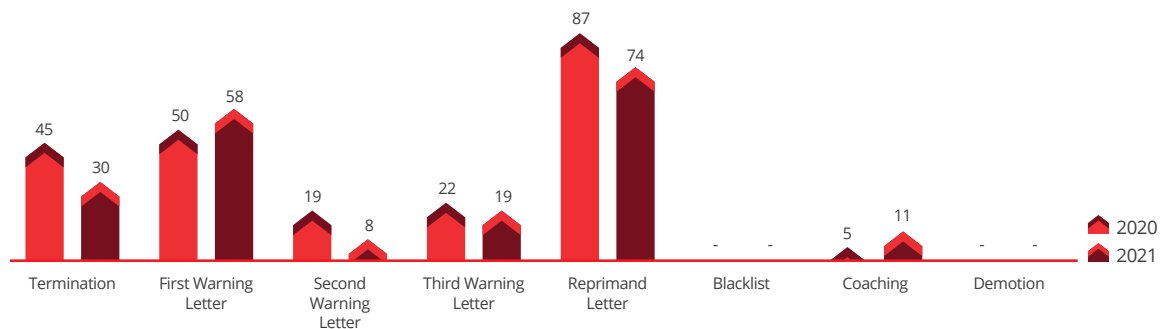
In 2021, there were 200 (two hundred) employees who received sanctions, as follows:



Trend of Employee Code of Ethics & Conduct Implementation in 2020 – 2021



Number & Type of Sanctions on Employee Violations in 2020 – 2021



CORPORATE CULTURE

CIMB Niaga's corporate culture guides the employees' behavior when interacting with fellow employees and customers in the workplace. This is stated in **the Bank's Core Values**, or 'CHIDA'.



Customer Obsessed

We are here for our customers to ensure that they are happy and satisfied.



High Performance

We always strive to go above and beyond in everything we do.



Integrity

We are always honest, responsible, and transparent in everything we do. We are vigilant, alert and thorough.



Diversity and Inclusion

We believe that everyone has something to contribute to the company's progress, regardless of ethnicity, religion, race, gender or background.



Agility

We are responsive to changes and are problem solvers when facing challenges.

The five core values of the bank are manifested through 3 (three) Critical Behaviors that must be exhibited by every employee in their daily work and interactions, namely:

1. **"Go the extra-mile to delight customers"**
2. **"Respect each other, engage openly and work together"**.

3. **"Recognise each other's efforts and always back each other up"**.

The 3 (three) Critical Behaviors can accelerate the Bank's progress by supporting excellent customer service and increasing the effectiveness of cooperation among the employees to create synergy between individuals, units or functions.



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During the pandemic in 2021, the Core Values internalization process was carried out through various virtual activities. This was part of cultural responsiveness to change (Agility), including:

1. Internalization of Core Values to new employees through virtual media, and digitalization as well as gamification approaches, such as the Learning on the Go (LOG) apps. This means that the process of internalizing the Core Values is no longer restricted by time and place.
2. Carrying out corporate culture campaigns through activities with particular themes related to the implementation of the corporate culture. This was done virtually every week through a program called Anti Mati Gaya (AMG). The AMG program, which has been built based on employee feedback, aims to support awareness of the Bank's Core Values as well as increase engagement and collaboration among the employees who have changed their way of working (working from home or working from the office). The AMG program has eight (8) main pillars and focuses on three (3) aspects: Body, Mind, and Soul, which will be explained in detail under Supporting Business Review - Human Resources section of this Annual Report.

3. CIMB Niaga encourages employees to foster a culture of innovation and continuous improvement through OPeRA Innovation while still focusing to the Bank's 5 (five) Core Values and 3 (three) Critical Behaviors. OPeRA Innovation is a regular competition with developmental activities for employees that encourages the creation of innovative ideas and initiatives that have a positive impact on the Bank's operations and service quality.

CIMB Niaga carries out initiatives to improve risk awareness culture and compliance. These initiatives are conducted through various campaigns and programs using various media, joint discussion programs about risk and compliance related issues, as well as internal and external certification for all employees through various learning media such as classrooms and digital learning platforms.

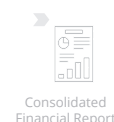
Furthermore, CIMB Niaga continues to conduct research related to the company's culture and values and their internalization in line with the company's future aspirations and strategies.

POLICY ON DISCLOSURE OF INFORMATION REGARDING SHARE OWNERSHIP OF MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

CIMB Niaga has internal provisions/guidelines on the disclosure of information regarding share ownership of members of the Board of Directors and Board of Commissioners. The internal provisions/guidelines are contained in the Conflict Management Policy, which stipulates that each member of the Board of Directors and Board of Commissioners who conducts transactions in securities issued by the Bank and other companies must

submit disclosure within 2 (two) working days after the transaction occurs. Complementing the policy, the issue is also regulated in the Bank's Corporate Governance Policy, the Board of Directors' Charter and the Board of Commissioners' Charter.

Information on the share ownership (direct and indirect) of members of the Board of Commissioners and Board of Directors in 2021 is presented in the Company Profile section in this Annual Report.



FUNDING FOR SOCIAL AND POLITICAL ACTIVITIES

As a commitment to supporting the implementation of sustainability programs in Indonesia, CIMB Niaga has allocated funds to the Corporate Social and Responsibility (CSR) programs. This fund allocation is part of CIMB Niaga's long-term contribution to the environment and society, particularly the communities around the Bank's operations. Detailed information about the Bank's CSR activities in 2021 is provided in the Corporate Social Responsibility section of this Annual Report and in the 2021 Sustainability Report which prepared separately from this Annual Report.

Meanwhile in the political sector, CIMB Niaga did not provide any funding for political activities in 2021. However, CIMB Niaga openly allows its employees to express their aspirations in political events, subject to certain limitations in order to avoid potential conflicts of interest. The Bank's Employee Code of Ethics and Conduct, as well as the Bank's Employment Policy on Employee Activities Outside the Company related to Political Organizations or Activities, restrict the Bank's and its employees' involvement in political organizations or activities to avoid conflicts of interest. This includes the prohibition of making political donations. This policy is in place to protect the Bank's and its employees' independence and professionalism.

PROTECTION OF CREDITOR'S RIGHTS

CIMB Niaga always ensures the fulfillment of the rights of creditors and maintains the confidence of creditors in the Bank through the implementation of Policy on Fulfillment of Creditor Rights No. M.05. This policy has become CIMB Niaga's guidelines for accepting loans from creditors and has been uploaded on the Bank's website.

In this policy, CIMB Niaga applies a transparent and honest information disclosure system on an equal treatment basis for all creditors without any discrimination to protect the creditor's rights. All creditors and business

partners of the Bank can obtain the relevant information according to their needs, enabling the respective parties to make informed decision based on fair, reasonable, and accurate considerations.

CIMB Niaga also assures that the creditor's rights are carried out properly, as provided for in the agreement signed by the concerned parties, and endeavors to meet the Bank's obligation as agreed upon on timely basis to avoid delays or negligence that may result in financial losses to both parties.



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TRANSPARENCY OF THE BANK'S FINANCIAL AND NON-FINANCIAL CONDITIONS

CIMB Niaga meets the obligation governing transparency and publication of its financial and non-financial conditions stipulated in prevailing rules and regulations, through the submission and publication of information in the printed media and on the CIMB Niaga's website (www.cimbniaga.co.id) as follows:

TRANSPARENCY OF THE BANK'S FINANCIAL CONDITIONS

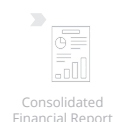
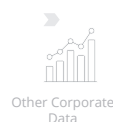
1. The Monthly Published Financial Statements has been submitted to the regulator in accordance with the provisions and at the specified date and has been published on the CIMB Niaga website.
2. The Quarterly Published Financial Statements has been submitted to the regulator in accordance with the provisions and the date that has been set and has been published on the CIMB Niaga website as well as in Indonesian language newspapers with wide circulation in Indonesia, although based on POJK No. 37/POJK.03/2019 publication in newspapers is no longer required.
3. CIMB Niaga's Annual Report is prepared and presented in accordance with regulations and submitted to regulators, rating agencies, banking development institutions, research institutions and financial magazines, as well as published in CIMB Niaga's website.
 - a. Financial highlights including stock overview, report of the Board of Commissioners, report of the Board of Directors, company profile, management discussion & analysis on business and financial performance, corporate governance and corporate social responsibility.
 - b. The Annual Financial Statements that has been audited by a Public Accountant and a Public Accounting Firm registered with the Financial Services Authority (OJK). The Annual Financial Statements are prepared for 1 (one) Financial Year and are presented with a comparison of the previous 2 (two) financial years.
 - c. The statement of responsibility of the Board of Commissioners and Board of Directors for the correctness of the contents of the Annual Report. The statement is presented in a statement sheet signed by all members of the Board of Commissioners and members of the Board of Directors.
 - d. In accordance with OJK Regulation No. 37/POJK.03/2019 dated 19 December 2019 concerning Transparency and Publication of Bank Reports, which replaces OJK Regulation No. 32/POJK.03/2016 dated 8 August 2016 concerning Amendments to OJK Regulation No. 6/POJK.03/2015 and OJK Regulation No. 29/POJK.04/2016 concerning the Annual Report of Issuers or Public Companies, the Bank has submitted an Annual Report to OJK and to shareholders for the period specified.
- e. The Annual Report (financial and non-financial) is made available at CIMB Niaga's website.
4. The Quarterly and Annual Published Risk Exposure and Capital Reports have been made public in accordance with OJK regulations through the CIMB Niaga website.

TRANSPARENCY OF THE BANK'S NON-FINANCIAL CONDITIONS

CIMB Niaga's Non-Financial transparency information includes the following:

1. Information on Corporate Governance, including the Corporate Governance Annual Report, Corporate Vision, Mission and Core Values, Composition and Profiles of the Board of Commissioners, Sharia Supervisory Board, Board of Directors, and Board of Commissioners Committees, as well as internal policies pertaining to corporate governance including the Articles of Association and Committee Charters, are also published on CIMB Niaga's website.
2. Information on the Bank's Products and Services, including its office network, is published in the Annual Report as well as in leaflets, brochures and other printed materials available in each branch office, or in the form of electronic information on CIMB Niaga's website, social media, or via CIMB Niaga Contact Center, providing customers, investors and the general public with easy access to information on the Bank's products and services.
3. Information on Procedures for the Submission of Complaints and publication of the report presented on the CIMB Niaga's website in compliance with consumer protection regulations.
4. Information on the transparency of ownership structure in the Annual Report and the CIMB Niaga's website.
5. Important and relevant material information or facts regarding events, incidents or facts that may influence the decisions of interested parties on such information or facts, are always disseminated to the public through the CIMB Niaga's website and the Indonesia Stock Exchange.

Other information in the interest of information disclosure, financial education and services to the public is conveyed through various print and electronic media including through e-mail, website and various social media owned by CIMB Niaga.



SHARES AND BONDS

BUYBACK OF CIMB NIAGA

During 2021, CIMB Niaga did not conduct any buyback of shares or bonds previously issued by the Bank and listed at the stock exchange.

DIVIDEND

POLICY

Information on the Dividend Policy is available in more details in the Management Discussion and Analysis section of this Annual Report.

POLICY FOR LONG-TERM

COMPENSATION

Information on the policy for performance-based long-term compensation for management and/or employees of the Bank is presented in more details in the Management Discussion and Analysis section of this Annual Report.

CONFLICT MANAGEMENT POLICY

(INCLUDING INSIDER TRADING)

CIMB Niaga implements a Conflict Management Policy that aims to establish policies, identify, avoid, and manage any potential conflicts of interest that may arise within the Bank or CIMB Group as a result of the activity by a business unit of the Bank that receives information about the Bank's customers, or the CIMB Group.

CIMB Niaga's Conflict Management policy regulates procedures in the securities trading of the Bank and those of the CIMB Group and to reaffirm the prohibition of Insider Trading practices in personal securities trading by the Bank employees and management (in this case the members of Board of Directors and Board of Commissioners). Specifically, for certain periods, the policy also regulates the blackout period in which all employees and management are prohibited from conducting any transaction of the Bank's securities.

The blackout period must be announced to all employees by the Bank's Control Room (Corporate Affairs Group), including being informed to the CIMB Group's Control Room. Any employee or management who wants to trade the Bank's Securities and CIMB Group's Securities (beyond the blackout period) is required to obtain prior written approval from the Bank's Control Room (Corporate Affairs Group) no later than 2 (two) working days prior to the planned transaction, and from the CIMB Group's Control Room by completing the employee transaction request form, and to report back to the Bank's Control Room no later than 2 (two) working days following the transaction.

Thus, through this policy it is expected to mitigate the use of insider information for the personal interests of employees and/or management (as insiders).



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CUSTOMER PROTECTION POLICY

CIMB Niaga Customer Protection Policy No. E.04.A.10 refers to POJK No. 1/POJK.07/2013 regarding Consumer Protection in the Financial Services Sector, POJK No. 18/POJK.07/2018 regarding Consumer Complaint Handling in the Financial Services Sector, and SEOJK No. 17/SEOJK.07/2018 regarding Guidelines for Implementation of Consumer Complaint Handling in the Financial Services Sector.

Customer are the main priority and an integral part of the Bank's policy. As such, CIMB Niaga always protects the interests of its customers by providing the best banking services, and continuously improving the Customer Experience.

The CIMB Niaga Customer Care Unit (CCU) is responsible for handling customer complaints regarding the Bank's products and services. CIMB Niaga regularly evaluates and enhances the role of the CCU through better and faster customer complaint resolution processes. In 2021, CIMB Niaga resolved 98% of all customer complaints within the timeline.

With the Customer Experience Unit, the Bank manages the customer experience through the Net Promoter Score (NPS) measurement as a key metric that represents the customer's voice. This framework is consistently developed to measure the customer satisfaction with the Bank's internal processes, enrich the Voice-of-Customer

(VoC), amplify customer insights holistically, and as continuous effort by the Bank in protecting its customers. In 2021, the NPS score received by CIMB Niaga reached 28%, an increase from 24%. This demonstrates the level of CIMB Niaga's commitment in meeting customer expectations in their need for financial and service quality.

Through the Customer Relationship Management (CRM) system, the Bank is able to provide a special banking experience for customers. This system allows the Bank to run the service module as an end-to-end service platform, both for individual and corporate customers. This enables front-liners to better understand the customer's profile with the availability of more comprehensive information, and consequently to provide personalized services to their customers.

Becoming a Customer Centric organization is another of the Bank's main priorities. CIMB Niaga is consistently strengthening this culture through a series of training, continuous communication, and appreciation for employees. Subsequently, the Bank's employees are able to improve the quality of their service to customers. In addition, CIMB Niaga actively participates in the Banking Mediation Working Group in collaboration with Bank Indonesia, the Otoritas Jasa Keuangan, and other banks through various customer education programs, both in the form of banking seminars and other activities.

Net Promotor Score (NPS) Results

Year	NPS Score
2021	28%
2020	24%
2019	18%
2018	16%

Total of Complaints and Resolution Percentage

Year	Total of Complaints	Resolved Complaints	Resolution Percentage
2021	44,813	43,938	98%
2020	56,318	55,507	99%
2019	64,615	64,050	98%



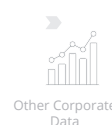
Supporting Business Review



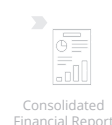
Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

Complaints Type, Total, and Resolution

Type of Complaints	2021		2020		2019	
	Total of Complaints	Resolved Complaints	Total of Complaints	Resolved Complaints	Total of Complaints	Resolved Complaints
Financial	25,611	24,889	42,205	41,522	48,627	64,615
Non-Financial	19,202	19,049	14,113	13,985	15,988	15,646
- Quality of Services	834	816	146	140	458	349
- Others	18,368	18,233	13,967	13,845	15,530	15,646
Total	44,813	43,938	56,318	55,507	64,615	15,646

COMPLAINT HANDLING IN 2021

CIMB Niaga publishes the complaints handled by the Bank at least once a year in the Bank's Annual Report and website, pursuant to SEOJK No. 17/SEOJK.07/2018 regarding Guidelines for Implementation of Consumer Complaint Handling in the Financial Services Sector, as shown in the following table.

Type of Financial Transaction	Resolved		In Process		Unresolved		Total Complaints
	Total	%	Total	%	Total	%	
Bancassurance	10	100.00%	-	0.00%	-	0.00%	10
Deposit	132	97.06%	4	2.94%	-	0.00%	136
Direct Debit	18	90.00%	2	10.00%	-	0.00%	20
Electronic Banking	22,404	99.77%	51	0.23%	-	0.00%	22,455
ATM/ Debit Card/ ATM Machine	14,069	98.97%	147	1.03%	-	0.00%	14,216
Credit Card	3,766	86.63%	581	13.37%	-	0.00%	4,347
Clearing (Transfer)/ Remittance	1	100.00%	-	0.00%	-	0.00%	1
Unsecured Loan	115	87.12%	17	12.88%	-	0.00%	132
Vehicle Loan/ Financing	12	100.00%	-	0.00%	-	0.00%	12
Home/Apartment Mortgage/ Financing	184	95.34%	9	4.66%	-	0.00%	193
Other Funding	1,911	98.00%	39	2.00%	-	0.00%	1,950
Other Financing	2	100.00%	-	0.00%	-	0.00%	2
Mutual Funds	173	94.02%	11	5.98%	-	0.00%	184
Savings	1,117	99.29%	8	0.71%	-	0.00%	1,125
Wealth Management	24	80.00%	6	20.00%	-	0.00%	30
Total	43,938	98.05%	875	1.95%	-	0.00%	44,813



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INTERNAL FRAUD

ANTI-FRAUD POLICY

Based on POJK No. 39/POJK.03/2019 on the Implementation of Anti-fraud Strategy for Commercial Banks, CIMB Niaga's Anti-fraud policy regulates the framework, governance, and implementation of controlling strategies as well as taking into account the potential for internal fraud. All of the above are implemented in the form of a control system. CIMB Niaga's Anti-fraud Policy is described in more detail in the Risk Management Chapter of this Annual Report, describing the Bank's effort to build a compliance culture and create risk awareness of the potential for fraud, prevent fraud violations, and the consequences for perpetrators if such violations are identified.

One of the key pillars in the application of the anti-fraud policy is the implementation of Tone from the Top, a commitment from the leadership of CIMB Niaga that all types of violations/fraud will be dealt with firmly and without exception to the employees committing them. Tone from the Top is designed to become a firm attitude or commitment to reject all acts of fraud, or Zero Tolerance to Fraud.

To enable the implementation of Zero Tolerance to Fraud and for it to run in a transparent, fair, and professional manner, sanctions are imposed on fraud through the Bank's TPTDK (Employee Discipline Determination Team), which is tasked with determining sanctions against fraud. This Tone from The Top for Zero Tolerance to Fraud is communicated on an ongoing basis to all levels of the organization through active participation of the Board of Directors in the socialization program for the anti-fraud awareness and speak-up culture implementation, both in mandatory training, sharing sessions, and other anti-fraud campaigns.

DATA FOR INTERNAL FRAUD VIOLATIONS AND SANCTIONS

The following table provides information regarding data on fraud violations with a nominal value exceeding Rp100,000,000 (one hundred million Rupiah) committed by management, as well as permanent and non-permanent employees. The related nominal does not consider any recovery obtained in the efforts to save the Bank's assets.

Internal Fraud Case	Number of Cases Committed by					
	Board of Commissioners and Board of Directors		Permanent Employees		Non-Permanent Employees	
	2021	2020	2021	2020	2021	2020
Resolved	-	-	3	3	-	-
Internal resolution in process	-	-	2	3	-	-
Unresolved	-	-	-	-	-	-
Has been followed-up in legal proceedings	-	-	-	-	-	-
Total Fraud	-	-	5	6	-	-



As a manifestation of the above stated Zero Tolerance to Fraud implementation, in 2021 CIMB Niaga imposed firm actions in the form of sanctions to **18 (eighteen)** employees who had been proven to have committed fraud, and other employees who have committed violations that had allowed fraud to occur.

MITIGATION OF CIMB NIAGA AGAINST FRAUD VIOLATIONS



ACTIVE SUPERVISION OF THE MANAGEMENT ON FRAUD VIOLATIONS

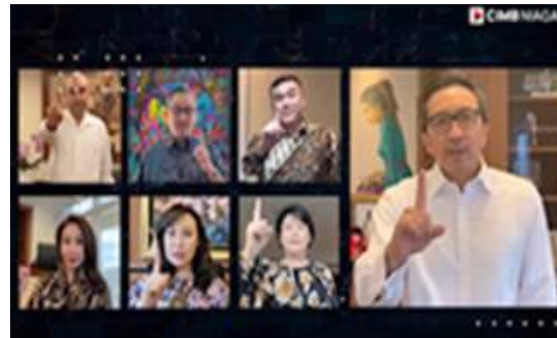
Active supervision by the Bank’s management personnel on fraud control certainly plays a crucial role in the accomplishment of the objectives outlined in the anti-fraud policy. At CIMB Niaga, supervision is not only in the form of reports to management, but it is also carried out with management taking an active role in anti-fraud socialization programs. One form of the management’s presence is the signing of an Integrity Pact by all levels of the Bank’s organization, including the Board of Directors, Board of Commissioners, and all CIMB Niaga employees. The signing of the Integrity Pact by the management of CIMB Niaga is also a fulfillment of POJK No. 39/POJK.03/2019 on the Implementation of Anti-fraud Strategy for Commercial Banks.

On 3 May 2021, the entire Board of Directors, Board of Commissioners, and Sharia Supervisory Board of CIMB Niaga signed the Declaration of Integrity Pact, Code of Conduct, and Anti-Corruption Commitment. This year, the signing of the Integrity Pact, Code of Conduct, and Anti-Corruption Commitment (Pact) for all employees has been carried out by completing the learning modules in the Bank’s digital training application, namely Learning on the Go (LOG) and at the same time as an annual attestation by each employee. This method is intended to ensure that employees are not only limited to signing, but also understand the content and purpose of the Pact.

ANTI-FRAUD SOCIALIZATION PROGRAM FOR EMPLOYEES

1. CIMB Niaga’s mitigation measures to ensure that employees do not commit fraud are carried out through continuous socialization to all levels of the organization. This uses various methods and media, both in person, virtual and e-Learning, leadership

coordination meetings, sharing sessions, as well as other internal communication media, such as email blasts, internal bulletins, desktop wallpapers, and posters.



In 2021, CIMB Niaga organized the education and socialization of the Anti-fraud campaign for internal employees that included the following:

- Routinely broadcasting the CEO and Board of Directors video at every training, containing messages regarding zero tolerance to fraud, control and compliance culture, KYC/KYE, speak-up culture, excellent service with integrity, and avoiding conflicts of interest.



- In relation to World Anti-Corruption Day (Hakordia) on 9 December, the Bank held the Anti-Bribery and Corruption Week on 6-10 December 2021 as a form of Bank CIMB Niaga’s commitment to strengthen the anti-bribery and anti-corruption attitude and culture.



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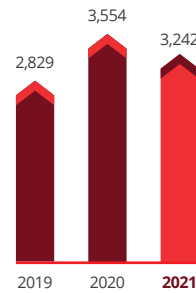
Management Discussion and Analysis



Risk Management



The number of employees who have attended the Anti-fraud Awareness mandatory training



To increase the active participation of employees in countering fraud, bribery, and corruption, a poster design competition was held that could be participated in by all employees. There were 88 (eighty-eight) poster designs received that not only regarding fraud, bribery and corruption, but also regarding the importance speak-up culture through the whistleblowing system. This demonstrates that employees' awareness of the speak-up and whistleblowing culture has become increasingly embedded. The poster created by employees will be used for the anti-fraud, anti-bribery, and anti-corruption, as well as Whistleblowing socialization programs.

- The Anti-fraud awareness training program for all employees and leaders under the Directorate of Operations & IT, Transaction Banking, and Special Assets that aims to provide a general understanding as to the risks of fraud and its prevention, as well as to foster and enhance the application of an anti-fraud culture.
- A refreshment & sharing session on anti-fraud awareness for employees under the Consumer Banking Directorate that aims to remind employees of the importance of maintaining integrity and the consequences of committing fraud, as well as joint discussions on the implementation of control and a culture of integrity along with speak-up.
- Fraud Prevention for Business Banking takes the form of training and debriefing for Emerging Business Banking (EBB) employees regarding techniques to detect fraudulent documents in the credit process (applied skills).
- Fraud Detection for RCU Emerging Business Banking (EBB) & Commercial Banking (COMBA), a training that is provided for auditing units in the form of basic and technical detection of fraud indications and enabling the business units to detect indications of fraud earlier.

In 2021, a total of 3,242 employees have participated in both face-to-face and virtual training.

ANTI-FRAUD EDUCATION PROGRAM FOR CUSTOMERS



SMS Notification

Nasabah Yth, demi keamanan & kenyamanan, lakukan transaksi tunai di Kantor Kas/Teller Cabang & tdk menitipkan setoran tunai melalui Petugas Bank. Info [1500800](tel:1500800)

Education for customers regarding anti-fraud awareness was carried out to ensure that customers remain cautious in conducting transactions and avoid potential fraud violations committed by employees. Examples of education for customers included the recommendation not to hand over cash for deposit outside the Bank counter, including to employees, not giving pre-signed blank forms to anyone, regularly checking account statements sent by the bank and immediately informing the Bank should there are suspicious/unrecognized transactions.

This education is carried out through various media, including posters at Branch Offices and ATM locations, email blasts to customers, SMS notifications, billing/ account/ combined statements, OCTO Mobile and OCTO Clicks, ATM/CDM screens, TV Portal, and the CIMB Niaga website and social media.

With active supervision from management, and a strong culture of compliance at all levels of the organization that is supported by various socialization/training programs

for both employees and customers, further prevention for fraud violation at CIMB Niaga is expected. However, the various mitigation measures presented above are only a few of the tools to mitigate fraud violations. CIMB Niaga has established various other tools in all directorates/ sections that are implemented according to their respective functions.

WHISTLEBLOWING SYSTEM

A Whistleblowing System has been comprehensively implemented in all aspects of the Bank’s business activities since 2011, pursuant to the provision of Bank Indonesia (BI), namely SEBI No. 13/28 /DPNP on the Implementation of Anti-fraud Strategy for Commercial Banks, which was later updated by POJK No. 39/ POJK.03/2019 on the Implementation of Anti-fraud Strategy for Commercial Banks.

CIMB Niaga is continuously improving the implementation of the WBS. On 4 December 2014, the Bank cooperated with PT Deloitte Advis Indonesia (PT Deloitte Konsultan Indonesia) to manage the Bank’s whistleblowing reports. The involvement of a third party aims to ensure that the reporting of violations is managed professionally and independently, enabling all parties, both internal and external, to submit their reports freely and without hesitation. This proves CIMB Niaga’s commitment to implementing the principles of good corporate governance by increasing the transparency of the Bank.

MECHANISM OF THE WHISTLEBLOWING SYSTEM AT CIMB NIAGA – DELOITTE



WHISTLEBLOWING CHANNEL

In the WBS system, the Bank provides 2 (two) reporting channels for both internal and external parties:

1. Communication channels managed internally by CIMB Niaga:

- a. e-Mail : ayo.lapor@cimbniaga.co.id
- b. Phone or SMS : 087829652767
(0878 AYO LAPOR)

2. Communication channels managed by PT Deloitte Advis Indonesia:

- a. Website : <https://ayolapor.tipoffs.info>
- b. e-Mail : ayolapor@tipoffs.info
- c. Phone : 14031
- d. SMS & WA : +62 822 11356363
- e. Facsimile : +62 21 2856 5231
- f. Mail : Ayo Lapor PO BOX 3331
JKP 10033

All reports on indications of violations submitted to the internal media e-Mail will be automatically forwarded to the e-Mail managed by PT Deloitte Advis Indonesia in order to optimize the Whistleblowing System function. Moreover, reports submitted via phone/SMS to 087829652767 (0878 AYO LAPOR) or direct complaints to Bank Officials/Regulators will also be registered to the e-mail managed by PT Deloitte Advis Indonesia. This is carried out to create a centralized administrative system while maintaining the whistleblower's confidentiality principle.

WHISTLEBLOWER PROTECTION

CIMB Niaga protects whistleblowers by maintaining their confidentiality at the time of the reporting and throughout the investigation by the investigation unit, as stipulated in the Bank's internal policies. All names/identities/e-mails/phone numbers of the reporting party can only be disclosed at the discretion of the whistleblower.

CIMB Niaga extends the whistleblower's rights by not requiring them to disclose their identity or to provide evidence for the allegations. However, evidence in the form of data, information, or early indications of the occurrence of a violation can be included during reporting. Each whistleblower must have a strong reason for submitting a violation report or potential violation and must do so in good faith.

WHISTLEBLOWING REPORT HANDLING

Information on indications of violations submitted by a whistleblower shall be treated as confidential information. The Whistleblowing Officer will evaluate and analyze all received reports in accordance with the basic principles of whistleblowing management, which includes administrative, operational, and judicial aspects.

In a report that discloses the whistleblower's identity along with the number/e-mail that can be contacted, if deemed necessary, the Whistleblowing Officer could contact the whistleblower confidentially to obtain more required information concerning the allegation. However, suppose the reporting party is unwilling to provide a contact number/e-mail, and if the Bank requires additional information, the Bank will contact the whistleblower through PT Deloitte Advis.

The type or essence of reports covered within the scope of the whistleblowing policy are reports concerning fraud, money laundering, and human resources. If the initial information is deemed sufficient, further examination will be carried out to conclude the validity of the report. In the event that the report provided is not relevant (out of context) to the scope of the Whistleblowing System, the Whistleblowing Officer will forward the report to the relevant party or unit for further follow-up.

The whistleblower will receive the latest information on the report status through PT Deloitte Advis Indonesia. The Whistleblowing Officer is required to perform any administration of the violation report.

In the context of supervising the procedures for handling and resolving reports of violations, including the complaint investigation process, the Whistleblowing Coordinator/Officer of CIMB Niaga must periodically report the follow up status for the incoming whistleblowing reports to the Director in charge of the Whistleblowing System, namely the Director in charge of Compliance with a copy to the Director in charge of Risk Management and the Director in charge of Human Resources Officer, Chief Audit Executive, as well as all members of the Whistleblowing Coordinator Unit. Furthermore, in carrying out the Board of Commissioners' supervisory function, the whistleblowing report is submitted periodically (every quarter) to the committee at the level of the Board of Commissioners, namely the Audit Committee.

PARTIES IN CHARGE OF WHISTLEBLOWING

Currently, the parties appointed to manage whistleblowing at CIMB Niaga based on the Bank's internal policies are:

1. **The person in charge of the Whistleblowing System of CIMB Niaga** is the Director in charge of Compliance with the main duties and responsibilities of supervising the process of handling the whistleblowing reports to ensure compliance with the relevant procedures and regulations.

2. The Whistleblowing Coordinator of CIMB Niaga is the Anti-Fraud Management unit, in which the D-1 Officer in charge of Anti-Fraud Management is also appointed as coordinator of the whistleblowing handling at CIMB Niaga.

3. The Whistleblowing Coordinator Unit comprises D-1 officers in charge of Anti-Fraud Management (AFM), Anti Money Laundering (AML) and Human Resources (HR) in line with the scope/type of reports within the Whistleblowing System.

The Whistleblowing Coordinator Unit has the authority to approve, decide whether the report can proceed into investigation, is invalid, should be closed, or re-opened should there be any additional information discovered.

4. The Whistleblowing Officers are employees from the AFM, AML and HR units who have been appointed to manage the whistleblowing reports related to the respective categories. The main duties and responsibilities of the Whistleblowing Officer are to analyze the reports before presenting them to

the Whistleblowing Coordinator Unit for follow-up actions that need to be undertaken to ensure the administration of data pertaining to the most recent status of the report. With respect to the Whistleblowing Officer from the Anti-Fraud Management unit and in accordance with the function of the Anti-Fraud Management unit as coordinator, the Whistleblowing Officer from Anti-Fraud Management also serves as the Whistleblowing Officer of CIMB Niaga to assist with the duties of the Whistleblowing Coordinator of CIMB Niaga.

5. Chief Audit Executive (CAE) undertakes the role of an independent supervisor with respect to the governance of the Whistleblowing System management.

SOCIALIZATION OF THE WHISTLEBLOWING SYSTEM

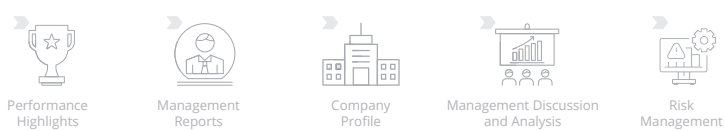
The objective of the Whistleblowing System (WBS) is to provide reporting channels for internal employees as well as external parties/customers/partners to submit reports if they find indications of violations at CIMB Niaga. To that end, the Bank continuously disseminates reporting of violations through the Whistle Blowing System.



Socialization for internal employees is carried out through various media, including training, sharing sessions, and other internal communication media, such as posters, desktop wallpapers, LED posters, and e-learning.

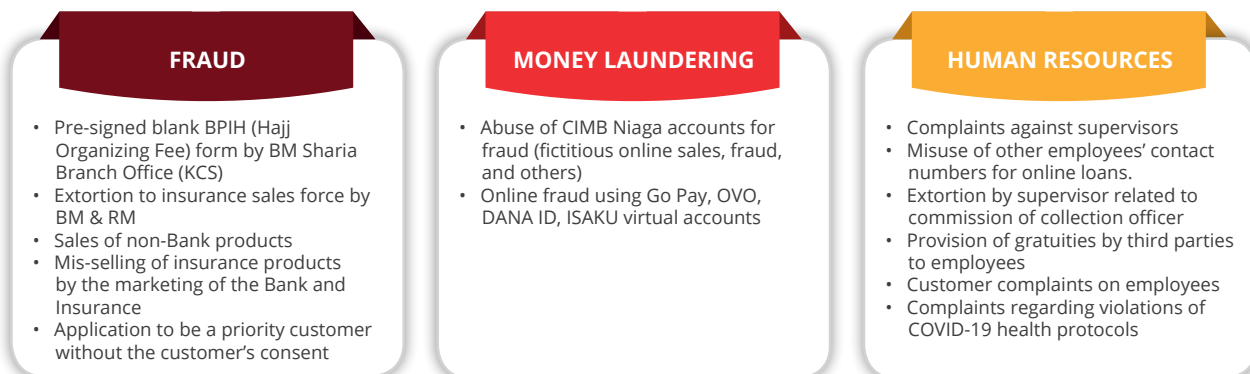
The media used for socialization to external parties/customers/partners includes the CIMB Niaga website, posters placed in open areas at branch offices so that customers can read them. For CIMB Niaga vendors, the socialization is written down in the Cooperation Agreement and anti-gratification reminder letter that is sent 2 (two) times a year, which include clauses/appeals on reporting violations, including the information on communication channels.

In 2021, socialization of reporting of violations through the Whistleblowing System has also been conveyed through the Anti- Bribery and Corruption Week. One of the activities was a poster design competition which could be participated by all employees. In addition, to regard with fraud, bribery, and corruption there were also several designs regard to the importance of the speak-up culture through the whistleblowing system. This demonstrates that the employee awareness to the speak-up and whistleblowing culture has become increasingly inherent.



THEME/TOPIC OF WHISTLEBLOWING REPORT ISSUES IN 2021

In 2021, the Bank received 133 (one hundred and thirty-three) whistleblowing reports. The following are some of the issues from the reports received that are to be followed up:



NUMBER OF WHISTLEBLOWING REPORTS IN 2021 AND 2020

In 2021, the number of complaints received by the whistleblowing system was **133 (one hundred and thirty-three) reports**. Of these 133 reports, 44 (forty-four) reports were eligible for investigation, of which 36 (thirty-six) reports (82%) have been investigated with the results that 30 (thirty) reports are proven to be valid, while the remaining reports, namely 12 (twelve) reports, 8 (eight) reports are in the investigation process, and 4 (four) reports are waiting for additional data/ information/ evidence from the whistleblower and will be followed up in the following year.

Status of Whistleblowing (WB) Reports	Total	
	2021	2020
WB reports not investigated (pre-CLOSED)	85	95
WB reports investigated	44	43
a. WB reports that have been investigated and concluded (CLOSED)	36	41
b. WB reports under ongoing investigation (OPEN)	8	2
WB reports pending due to data completeness	4	0
Total reports received	133	138
WB reports found to be PROVEN based on the investigation results	30	22
WB reports found to be PROVEN based on the investigation results to be related to Fraud	2	12
Percentage of WB reports that have been investigated out of total reports received	27%	30%
Percentage of WB reports that have been investigated out of the total reports valid for investigation (as per end of December)	82%	95%

FOLLOW-UP ON VIOLATIONS

Based on the cases reported through the Whistleblowing System, the Bank has conducted follow-up actions on violations that occurred by imposing sanctions on employees. In 2021, a total of 7 (seven) employees were subject to sanctions, compared to 29 (twenty-nine) employees in 2020, with details in the following table:

	Reprimand Letter	First Warning Letter	Second Warning Letter	Third Warning Letter	Termination of Employment	TOTAL
2021	1	-	-	1	5	7
2020	6	12	4	2	5	29

ASEAN CORPORATE GOVERNANCE SCORECARDS IMPLEMENTATION

No.	Criteria	Page
Principle A: Rights Of Shareholders		
A.1	Basic Shareholder Rights	
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by annual general meeting (AGM) for final dividends?	246-247 & 608
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?	458
A.2.2	The authorization of additional shares?	458
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	458
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?	458 & 462
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	458, 474 & 486
A.3.3	Does the company allows shareholders to elect directors/commissioners individually?	460-466
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	460-466
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?	459 & 464
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?	460-463
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	459
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?	459
A.3.9	Does the company allow voting in absentia?	460 & 465
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	460-463
A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	460 & 465
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	460 & 464
A.3.13	Does the company provide at least 21 days notice for all AGM and EGMs?	459 & 464
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?	459 & 464
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	458
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?	254-255
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?	458-472 & 594-597
Principle 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?	458
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)?	458
B.2	Notice of AGM	



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No.	Criteria	Page
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?	459-463
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?	459
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 directorships in other listed companies) in seeking election/re-election included?	459
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	459 & 461
B.2.5	Were the proxy documents made easily available?	458
B.3 Insider trading and abusive self-dealing should be prohibited.		
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	124 & 608
B.3.2	Are the directors/commissioners required to report their dealings in company shares within 3 business days?	124, 605 & 608
B.4 Related party transactions by directors and key executive		
B.4.1	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?	479, 491, 601 & 608
B.4.2	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?	524-525 & 592
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	479 & 491
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?	479, 492 & 592
B.5 Protecting minority shareholders from abusive actions		
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?	251-254 & 592
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	251-254 & 592
Principle 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 a policy and practices that address:		
C.1.1	The existence and scope of the company's efforts to address customers' welfare?	689-610, 660-664 & 675-678
C.1.2	Supplier/contractor selection procedures?	598-600
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	598-600, 664-670 & 2021 Sustainability Report
C.1.4	The company's efforts to interact with the communities in which they operate?	678-683
C.1.5	The company's anti-corruption programmes and procedures?	591-592 & 656-660
C.1.6	How creditors' rights are safeguarded?	604
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	2021 Sustainability 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?	71, 134-136, 594-595 & 651-683
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?	119, 421-435 & 671-675
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	117-119 & 421-435
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	431-432, 502-509 & 608 (247-249)

No.	Criteria	Page
C.4	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this	
C.4.1	Does the company have a whistleblowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	71, 134-136 & 614-617
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	614-617
Principle D: Disclosure And Transparency		
D.1	Transparent Ownership Structure	
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	120-125 & 128
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	128
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	123-124
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	125
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/(SPVs)?	130-132
D.2	Quality of Annual Report	
Does the company's annual report disclose the following items:		
D.2.1	Corporate Objectives	79 & 244-246
D.2.2	Financial Performance indicators	10, 15-18 & 202-231
D.2.3	Non-Financial Performance indicators	11, 24-27 & 160-201
D.2.4	Dividend Policy	246-247 & 608
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners.	92-103
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year.	510-519
D.2.7	Total remuneration of each member of the board of directors/commissioners.	502-509
Corporate Governance Confirmation Statement		
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	647
D.3	Disclosure of Related Party Transactions (RPTs)	
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	251-254 & 593
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	251-254 & 593
D.4	Directors and Commissioners dealings in the shares of the company	
D.4.1	Does the company disclose trading in the company's shares by insiders?	124-125, 605 & 608
D.5	External Auditor and Auditor Report	
Where the same audit firm is engaged for both audit and non-audit services		
D.5.1	Are the audit and non-audit fees disclosed?	134 & 579-580
D.5.2	Does the non-audit fee exceed the audit fees?	134 & 579-580
D.6	Medium of Communications	
Does the company use the following modes of communication?		
D.6.1	Quarterly Reporting	594-595 & 607
D.6.2	Company Website	135-136 & 607
D.6.3	Analyst's briefing	594-595 & 607
D.6.4	Media briefings/press conferences	594-597
D.7	Timely filing/release of annual/financial reports	
D.7.1	Are the audited annual financial report/statement released within 120 days from the financial year end?	Consolidated Financial Statement p. 2-4
D.7.2	Is the annual report released within 120 days from the financial year end?	66-67



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No.	Criteria	Page
D.7.3	Is the statement that the Annual Financial Report has been presented correctly and fairly, confirmed by the Board of Commissioners or the Board of Directors and/or related officials of the company.	Consolidated Financial Statement p. 2-4
D.8 Company Website		
Does the company have a website disclosing up-to-date information on the following:		
D.8.1	Financial statements/reports (latest quarterly))	135-136
D.8.2	Materials provided in briefings to analysts and media	135-136
D.8.3	Downloadable Annual Report	135-136
D.8.4	Notice of AGM and/or EGM	135-136
D.8.5	Minutes of AGM and/or EGM	135-136
D.8.6	Company's constitution (company's by-laws, memorandum and association)	135-136
D.9 Investor Relations		
D.9.1	The company discloses detailed information about company contacts (telephone, fax and email) from a department/officer is responsible for investor relations activities.	71, 134 & 594
Principle E: Responsibilities of the Board		
E.1 Board Duties and Responsibilities		
Clearly defined board responsibilities and corporate governance policy		
E.1.1	Does the company disclose its corporate governance policy/board charter?	449, 473 & 485
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	476-481 & 488-493
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	476-478 & 488-490
Corporate Vision/Mission		
E.1.4	Does the company have an updated vision and mission statement?	79
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	79 & 488
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	79 & 488
E.2 Board Structure		
Code of Ethics or Conduct		
E.2.1	Are the details of the code of ethics or conduct disclosed?	601-603
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	601-603
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	601-603
Board Structure & Composition		
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/ commissioners?	474-475 & 483-484
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years ¹ each for its independent directors/ commissioners? ¹ The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	475 & 483
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/ commissioner may hold simultaneously?	479, 483-484 & 491
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	92-103, 479 & 491
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E.2.8	Does the company have a Nominating Committee?	534-539
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	534-539
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E.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	534
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	537
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E.2.13	Does the company have a Remuneration Committee?	534-539
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E.2.16	Does the company disclose the terms of reference/governance structure/charter of the Remuneration Committee?	534
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	537
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E.2.18	Does the company have an Audit Committee?	521-527
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	521-527
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	521-527
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	521
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	522-523
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	526
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E.3 Board Processes		
Board Meetings and Attendance		
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	511 & 514
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	510-519
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E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	510-511 & 513-514
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	511-512
Access to Information		
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	510-511 & 513-514
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	553-555
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	553-555, 141 & 148
Board Appointment and Re-Election		
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	473-474 & 485-486
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	473-474 & 485-486
E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years ² each? ² The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	475 & 487
Remuneration Matters		
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	502-509
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	502-509
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	502-509
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executive with long-term interests of the company, such as claw back provision and deferred bonuses?	502-509
Internal Audit		
E.3.16	Does the company have a separate internal audit function?	556-566
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	556-566
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	556-566



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Risk Oversight		
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	282-417, 526 & 585-587
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	282-417, 526 & 585-587
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	282-417, 526 & 585-587
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	526 & 532
E.4 People on the Board		
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E.4.1	Do different persons assume the roles of chairman and CEO?	92 & 96
E.4.2	Is the chairman an independent director/commissioner?	-
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	-
E.4.4	Are the roles and responsibilities of the chairman disclosed?	477-478
Lead Independent Director		
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	93 & 475
Skills and Competencies		
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	96-100
E.5 Board Performance		
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CEO/Executive Management Appointments and Performance		
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	539
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	494-498
Board Appraisal		
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	494-498
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E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	494-498
Committee Appraisal		
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	482 & 493
LEVEL 2 - BONUS ITEMS		
(B)A. Rights of Shareholders		
(B)A.1 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting		
(B)A.1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	460 & 465
(B)B. Equitable Treatment of Shareholders		
(B)B.1 Notice of AGM		
(B)B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	459-460

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(B)C	Role of Stakeholder	
(B)C.1	The rights of stakeholders that are established by law or through mutual agreement are to be respected	
(B)C.1.1	Does the company adopt an internationally recognised reporting framework for sustainability (i.e.GRI, Integrated Reporting, SASB)?	2021 Sustainability Report
(B)D	Disclosure and Transparency	
(B)D.1	Quality of Annual Report	
(B)D.1.1	Are the audited annual financial report/statement released within 60 days from the financial year end?	Consolidated Financial Statement p. 2-4
(B)D.1.2	Does the company disclose details of remuneration of the CEO?	-
(B)E	Responsibilities of The Board	
(B)E.1	Board Competencies and Diversity	
(B)E.1.1	Does the company have at least one female independent director/commissioner?	94, 474-475, 483 & 500
(B)E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	499-501
(B)E.2	Board Structure	
(B)E.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	-
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	534-539
(B)E.3	Board Appointments and Re-Election	
(B)E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	473, 485 & 537
(B)E.4	Board Appointments and Re-Election	
(B)E.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	-
(B)E.5	Risk Oversight	
(B)E.5.1	Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	436-443
(B)E.6	Board Performance	
(B)E.6.1	Does the company have a separate board level Risk Committee?	528-533
LEVEL 2 - PENALTY ITEMS		
(P)A.	Rights Of Shareholders	
(P)A.1	Basic Shareholder Right	
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	-
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	-
(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting	
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	-
(P)A.3.2	Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?	459
(P)A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed	
(P)A.4.1	Shareholders Agreement?	-
(P)A.4.2	Voting Cap?	-
(P)A.4.3	Multiple Voting Rights?	-



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No.	Criteria	Page
(P)A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	
(P)A.5.1	Is a pyramid ownership structure and/or cross holding structure apparent?	-
(P)B	Equitable Treatment of Shareholders	
(P)B.1	Insider trading and abusive self-dealing should be prohibited	
(P)B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	-
(P)B.2	Protecting minority shareholders from abusive action	
(P)B.2.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	-
(P)B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	-
(P)C	Role Of Stakeholders	
(P)C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected	
(P)C.1.1	Have there been any violations of any laws pertaining to labour/employment/consumer/insolvency/commercial/competition or environmental issues?	-
(P)C.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis	
(P)C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	-
(P)D	Disclosure and Transparency	
(P)D.1	Sanctions from regulator on financial reports	
(P)D.1.1	Did the company receive a "qualified opinion" in its external audit report?	-
(P)D.1.2	Did the company receive an "adverse opinion" in its external audit report?	-
(P)D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	-
(P)D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	-
(P)E	Responsibilities of The Board	
(P)E.1	Compliance with listing rules, regulations and applicable laws	
(P)E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	-
(P)E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	-
(P)E.2	Board Structure	
(P)E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years ¹⁾ each (which ever is higher) in the same capacity? ¹⁾ The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011	-
(P)E.2.2	Did the company fail to identify who are the independent director(s)/commissioner(s)?	-
(P)E.2.3	Does the company have any independent directors/non-executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	-
(P)E.3	External Audit	
(P)E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	-
(P)E.4	Board Structure and Composition	
(P)E.4.1	Has the chairman been the company CEO in the last three years?	-
(P)E.4.2	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	-

IMPLEMENTATION OF CORPORATE GOVERNANCE ASPECTS AND PRINCIPLES IN PUBLIC COMPANIES PURSUANT TO **OJK REGULATIONS**

The Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 concerning Implementation of Corporate Governance in Public Companies and the Financial Services Authority Circular Letter (SEOJK) No. 32/SEOJK.04/2015 concerning Corporate Governance Guidelines for Public Companies contain 5 (five) aspects, 8 (eight) principles, and 25 (twenty five) recommendations on corporate governance recommended by OJK. CIMB Niaga implements those aspects, principles and recommendation, using the “comply or explain” approach, as follows:

Aspect	Principle	Recommendation	Description
Public Company Relationship with Shareholders in ensuring the Right of the Shareholders	Principle 1: Improve the Value of the General Meeting of Shareholders (GMS)	1.1 The Public Company has technical voting procedure either open or closed that promotes independency and the interest of shareholders.	<p>Comply</p> <p>In an effort to improve the independency, freedom and confidentiality of shareholders in the voting process, CIMB Niaga has a policy of conducting voting in the GMS using an electronic secret ballot (e-voting) system for each agenda in the GMS, as sets out in the Rules of the GMS.</p> <p>The e-voting mechanism in the Annual GMS and Extraordinary GMS is conducted using a touch-screen provided by CIMB Niaga, or using the smartpone or other mobile devices (tablet, iPad, and others) of shareholders or their proxies. CIMB Niaga is thus the first listed company in Indonesia to implement e-voting. The Bank also implements the e-Proxy, enabling shareholders who are absent in the meeting, by choice or otherwise, to exercise their right through an electronic proxy and voting (e-Proxy), known as Electronic General Meeting System (eASY.KSEI) facilitated by KSEI.</p> <p>Vote counting is conducted by independent parties, PT Bima Registra, share registrar, and Ashoya Ratam S.H., Notary. This serves to protect the independence and interests of the shareholders in the voting process.</p> <p>The Rules of the GMS have been uploaded to the Bank’s website 28 (twenty eight) days prior to the date of GMS, distributed to the shareholders as they enter the GMS venue, and read aloud by the Corporate Secretary before the GMS starts.</p>
		1.2 All members of the Board of Directors and the Board of Commissioners are attend the Annual GMS.	<p>Comply</p> <p>All members of the Board of Directors and the Board of Commissioners of CIMB Niaga were attend the AGM on 9 April 2021 as well as at the EGM on 17 December 2021. The attending members of the Board of Directors and Board of Commissioners were able to represent the Bank in informing all of the meeting agendas to the shareholders, for the AGM and EGM to proceed smoothly.</p>
		1.3 Summary of GMS minutes is available on the Public Company’s website at least for 1 (one) year.	<p>Comply</p> <p>CIMB Niaga uploaded the Summary of the GMS minutes on the same day after the adjournment of the GMS on the CIMB Niaga’s website (www.cimbniaga.co.id). The summary of the minutes of the GMS since 2013 up to the present day are available on the Bank’s website, both in Bahasa Indonesia and English.</p>
Public Company Relationship with Shareholders in ensuring the Right of the Shareholders	Principle 2: Improving the Communication Quality of the Public Company with Shareholders or Investors	2.1 The Public Company has a communication policy with the shareholders or investors.	<p>Comply</p> <p>CIMB Niaga has Policy No. M.02 on Communication with Shareholders or Investors, that has been uploaded on the CIMB Niaga website (www.cimbniaga.co.id).</p> <p>Communication carried out by the Bank includes the implementation of the GMS, Public Expose, Analyst Presentation, Annual Rating Review, publication of Monthly, Quarterly and Annual Financial Statements, as well as through accurate and timely disclosure of information. CIMB Niaga also provides information on head office and branch location addresses, e-mail address and telephone numbers both on the website and the Annual Report, access to Social Media (Facebook, Twitter, Instagram, LinkedIn) and Contact Center as a means for shareholders and investors to easily communicate with Bank.</p>



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Aspect	Principle	Recommendation	Description
Function and Role of the Board of Commissioners	Principle 3: Strengthen the Board of Commissioners Membership and Composition	2.2 The Public Company discloses its communication policy with the shareholders or investors on the website.	Comply CIMB Niaga has Policy No. M.02 on Communication with Shareholders or Investors, that has been uploaded on the CIMB Niaga website (www.cimbniaga.co.id).
		3.1 Determination of the number of members of the Board of Commissioners shall consider the condition of the Public Company.	Comply CIMB Niaga has a Policy and Procedure for the Nomination, Appointment, Replacement and/or Dismissal of Members of the Board of Commissioners, the Board of Directors and the Committees under the Board of Commissioners as a guideline for the Nomination and Remuneration Committee in the nomination process of the members of the Board of Commissioners of CIMB Niaga by considering the needs, conditions and capabilities of the Bank. As per December 2021, the Board of Commissioners of the Bank consists of 6 (six) persons, of which 3 persons (50%) are Independent Commissioners. The total members of the Board of Commissioners does not exceed the total members of the Board of Directors.
	3.2 Determination on the composition of the members of the Board of Commissioners considers the diversity, expertise, knowledge and experience required.	Comply The Board of Commissioners of CIMB Niaga has a diverse backgrounds in terms of expertise/education, knowledge, experience and nationality that aims to support the development of the Bank's business. This shown in the profiles of each member of the Board of Commissioners.	
	Principle 4: The Function and Role of the Board of Directors in Enhancing the Quality of the Duties and Responsibilities performance of the Board of Commissioners.	4.1 The Board of Commissioners has a self-assessment policy to evaluate its performance.	Comply The policies for the performance assessment of the Board of Commissioners and the Committees under the Board of Commissioners are set out in the Appendix of the Nomination and Remuneration Committee Charter, which can be accessed through the CIMB Niaga's website (www.cimbniaga.co.id).
		4.2 The self-assessment policy on the Board of Commissioners performance is disclosed in the Annual Report of the Public Company.	Comply The performance assessment policy of the Board of Commissioners is set out in the Appendix of the Nomination and Remuneration Committee Charter, and disclosed in the Corporate Governance Report section of this Annual Report along with the results.
		4.3 The Board of Commissioners has a policy related to resignation of the Board of Commissioner's members if such member is involved in financial crimes.	Comply The Charter of the Board of Commissioners of CIMB Niaga (point XI.4) stipulated that members of the Board of Commissioners who are involved in financial crimes and/or other criminal offenses are required to resign from their positions.
		4.4 The Board of Commissioners or the Nomination and Remuneration Committee shall prepare the succession policy in the nomination process of the members of the Board of Directors.	Comply The succession policy has been stipulated in the Nomination and Remuneration Committee Charter and the Policy and Procedure for the Nomination, Appointment, Replacement and/or Dismissal of the Members of the Board of Commissioners, the Board of Directors and the Committees under the Board of Commissioners, as well as disclosed in the Nomination and Remuneration Committee's Report in this Annual Report.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



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Aspect	Principle	Recommendation	Description
Function and Role of the Board of Directors	Principle 5: Strengthen the Board of Directors Membership and Composition	5.1 Determination of the number of members of the Board of Directors shall consider the Public Company condition and effectiveness of decision making.	Comply CIMB Niaga has a Policy and Procedure for the Nomination, Appointment, Replacement and/or Dismissal of Members of the Board of Commissioners, the Board of Directors and the Committees under the Board of Commissioners as a guideline for the Nomination and Remuneration Committee in the nomination process of the members of the Board of Directors of CIMB Niaga by considering the Bank's financial condition and capability, as well as the organizational needs and business complexity as the second largest private commercial bank in Indonesia. As per December 2021, the Board of Directors of the Bank consists of 9 (nine) persons, of which 1 (one) person are pending the result of the Fit and Proper Test from OJK. The total members of the Board of Directors is more than the total members of the Board of Commissioners.
		5.2 Determination on the composition of the members of the Board of Directors considers the diversity, expertise, knowledge, and experience required.	Comply The Board of Directors of CIMB Niaga has a diverse backgrounds in terms of expertise, knowledge, and experience, as shown in the profiles of each member of the Board of Directors. The diversity and composition of the Board of Directors are required in order to provide the best possible solution for the Bank, according to the Bank's needs, size and business complexity.
		5.3 Members of the Board of Directors responsible for accounting or finance have accounting expertise and/or knowledge.	Comply Mr. Lee Kai Kwong is the Strategy, Finance & SPAM Director of CIMB Niaga, in charge of accounting and finance. He holds a Bachelor of Science (Fin) from the University of Pennsylvania, USA and previously served as Senior Managing Director - Regional Head of Consumer Business Planning & Analysis at CIMB Bank Malaysia, and has held various positions in the field of Finance. Mr. Lee Kai Kwong meets the criteria of having expertise and/or knowledge in accounting and/or finance.
	Principle 6: Improve the Quality of the Board of Directors Duties and Responsibilities performance	6.1 The Board of Directors has a self-assessment policy to evaluate its own performance.	Comply The policy for the performance assessment of the Board of Directors is set out in the Appendix to the Nomination and Remuneration Committee Charter, which can be accessed through the CIMB Niaga's website (www.cimbniaga.co.id).
		6.2 The self-assessment policy on the Board of Directors performance is disclosed in the Annual Report of the Public Company.	Comply The policy for the performance assessment of the Board of Directors is set out in the Appendix to the Nomination and Remuneration Committee Charter, and disclosed in the Corporate Governance Report section in this Annual Report along with the results.
		6.3 The Board of Directors has a policy related to resignation of the members of the Board of Directors if such member is involved in financial crimes.	Comply The Charter of the Board of Directors of CIMB Niaga (point XI.4) stipulated that members of the Board of Directors who are involved in financial crimes and/or other criminal offenses are required to resign from their positions.
Stakeholders Participation	Principle 7: Improving Corporate Governance through Stakeholders Participation	7.1 The Public company has a policy to prevent insider trading.	Comply To prevent Insider Trading, CIMB Niaga has a Conflict Management Policy that has been uploaded to the CIMB Niaga's website (www.cimbniaga.co.id). The policy establishes the rules, the identification, the mitigation and the management of any potential conflicts of interest that may arise within the Bank as a result of activities carried out by the Bank's business units that enable them to obtain information about the Bank, Bank's customers and the CIMB Group.



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Aspect	Principle	Recommendation	Description
		7.2 The Public Company has an anti-corruption and Anti-fraud policy.	<p>Comply</p> <p>CIMB Niaga has in place Anti-corruption Policy No. M.11 and Anti-fraud Policy No. E.07 that have been uploaded on CIMB Niaga's website (www.cimbniaga.co.id).</p> <p>The Anti-corruption Policy is intended to provide information and guidance for those working for and on behalf of the Bank, on how to recognize, raise concern and deal with corruption issues.</p> <p>The Anti-fraud Policy regulates the framework, governance and implementation of anti-fraud strategy which are implemented through 4 pillars namely prevention, detection, investigation and supervision.</p> <p>Further explanation regarding the Anti-corruption Policy and Anti-fraud Policy is disclosed in this Annual Report.</p>
		7.3 The Public Company has a suppliers or vendors selection and capability improvement policy.	<p>Comply</p> <p>CIMB Niaga has a Goods and Services Procurement Policy No. E.04.A.06, a Goods and Services Procurement Procedure No. E.04.A.06.P.01, and a Vendor Code of Ethics that have been uploaded to the CIMB Niaga's website (www.cimbniaga.co.id) and disclosed further in this Annual Report.</p> <p>CIMB Niaga's Employee Code of Ethics & Conduct as well as the Anti-Corruption Policy also regulate on the relationships with business partners (customers, suppliers, vendors and consultants that engaged with the Bank), including anti-competition policy, objective evaluations, prohibitions on gratification, and provisions regarding consultation and lobbying with business partners.</p>
		7.4 The Public Company has a policy on the fulfillment of creditor's rights.	<p>Comply</p> <p>CIMB Niaga has Fulfillment of Creditors' Right Policy No. M.05 that has been uploaded on CIMB Niaga's website (www.cimbniaga.co.id) and further disclosed in this Annual Report.</p> <p>The policy regulates that CIMB Niaga shall apply and respect to the rights of creditors through equal treatment to all creditors, exercising their rights and obligations in a timely manner with no hidden information by the Bank.</p>
		7.5 The Public Company has a whistleblowing system policy.	<p>Comply</p> <p>CIMB Niaga telah memiliki Whistleblowing Policy No. E.08 that has been uploaded on CIMB Niaga's website (www.cimbniaga.co.id) and further disclosed in this Annual Report.</p>
		7.6 The Public Company has a long-term incentive policy for the Board of Directors and employees.	<p>Comply</p> <p>CIMB Niaga has Risk-based Remuneration Policy No.A.06.02, which contains policies on the provision of long-term incentives for the Board of Directors and employees considered as Material Risk Taker (MRT).</p> <p>Further information on the Remuneration Policy is presented in this Annual Report.</p>
Information Disclosure	Principle 8: Improvement on the Information Disclosure	8.1 The Public Company benefits from the utilisation of broader technology other than Website as information disclosure channel.	<p>Comply</p> <p>In addition to website, CIMB Niaga also utilizes other technology such as phone banking, e-mail, radio, print media, and social media platforms (such as Instagram, Facebook, Twitter, LinkedIn, and YouTube) as media channels for information disclosure.</p> <p>Further discussion on Access to Company Information and Data is presented in this Annual Report.</p>
		8.2 The Annual Report of the Public Company discloses share ownership of at least 5% (five percent), other than disclosure of ultimate shareholders of the Public Company through major and controlling shareholders.	<p>Comply</p> <p>CIMB Niaga has no shareholders that own at least 5% of the Bank's shares, other than the Controlling Shareholders (CIMB Group), as disclosed in the Corporate Profile section in this Annual Report.</p>

INTEGRATED GOVERNANCE IMPLEMENTATION REPORT

CIMB Niaga applies Integrated Governance in the business activities of the Financial Conglomerate, intending to improve performance, compliance with laws and regulations, and uphold ethical values that apply within the financial services industry. This application is carried out to encourage the stability of a sustainable financial system, subsequently increasing competitiveness in the financial services industry.

In its implementation, CIMB Niaga complies with POJK No. 18/POJK.03/2014 dated 18 November 2014 and SEOJK No. 15/SEOJK.03/2015 dated 25 May 2015 on the Implementation of Integrated Governance (IG) for Financial Conglomerates, as well as POJK No. 45/POJK.03/2020 dated 16 October 2020 on Financial Conglomerates. These provisions regulate the establishment of a Financial Conglomerate, the appointment of the Main Entity (ME) in a financial

conglomerate, and the implementation of comprehensive and effective IG, as well as the obligation to prepare a Corporate Charter by the Main Entity.

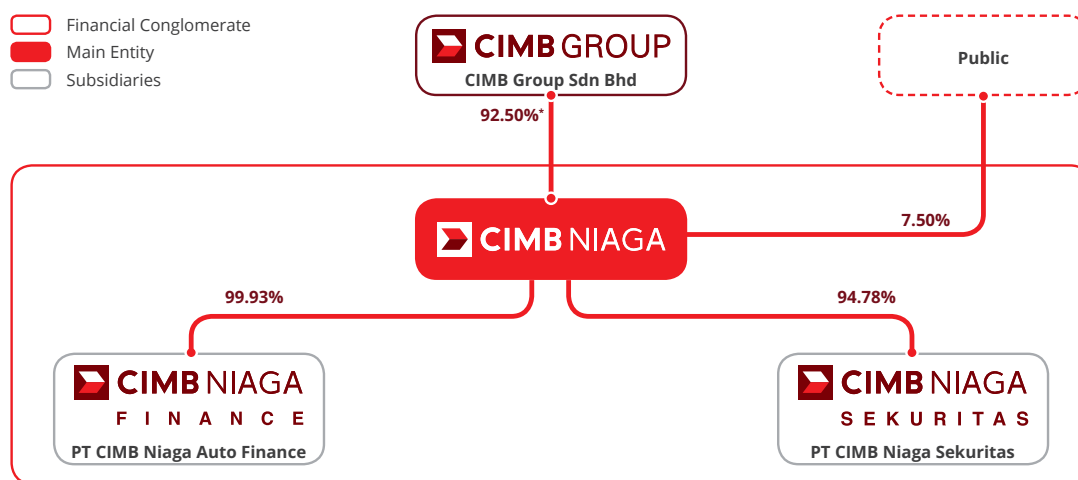
FINANCIAL CONGLOMERATE STRUCTURE

The membership composition of the CIMB Indonesia Financial Conglomerate has been reported to OJK through CIMB Niaga Letter No. 050/FO/KP/19 dated 24 April 2019, as follows:

- Main Entity** : PT Bank CIMB Niaga Tbk (CIMB Niaga)
- Members** : PT CIMB Niaga Auto Finance (CNAF)
PT CIMB Niaga Sekuritas (CNS)

SHAREHOLDING STRUCTURE

The current shareholding structure of the CIMB Indonesia Financial Conglomerate is illustrated as follows:



^{*)} Including PT Commerce Kapital 1.02%.

MANAGEMENT STRUCTURE

Pursuant to OJK Regulation No. 18/POJK.03/2014 on Implementation of the Integrated Governance for Financial Conglomerate, the following is the management structure in CIMB Indonesia Financial Conglomerate:

Entity	IG Committee*	Compliance Function	Internal Audit Function	Risk Management Function
CIMB Niaga	✓	✓	✓	✓
CIMB Niaga Auto Finance (CNAF)	✓	✓	✓	✓
CIMB Niaga Sekuritas (CNS)	✓	✓	✓	✓

^{*)} The IG Committee is in the Main Entity. However, the Committee consists of representatives (Independent Commissioners) of each member Financial Institution (FI) of the Financial Conglomerate.



MAIN ENTITY: CIMB NIAGA

BOARD OF COMMISSIONERS, SHARIA SUPERVISORY BOARD, AND BOARD OF DIRECTORS OF THE MAIN ENTITY

The compositions of the Board of Commissioners, Sharia Supervisory Board, and Board of Directors of CIMB Niaga as the Main Entity are presented in the Company Profile Section of this Annual Report.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS OF THE MAIN ENTITY

Overseeing the implementation of Integrated Governance by:

1. Approving the IG Charter prepared by the Board of Directors of ME;
2. Overseeing governance implementation of each member of the CIMB Indonesia Financial Conglomerate to be in accordance with the IG Charter;
3. Overseeing the implementation of duties and responsibilities of the Board of Directors of the ME, and providing guidance or advice to the Board of Directors of the ME on the implementation of the IG Charter;
4. Evaluating the IG Charter and implementation guidelines;
5. Providing guidance for the improvement of the IG Charter and implementation guidelines;
6. Submitting the IG Committee recommendations to the Board of Directors of the ME regarding the IG implementation by members of the CIMB Indonesia Financial Conglomerate;
7. Establishing the IG Committee to support the effectiveness of its duty implementation in a separate section;
8. Convening regular meetings at least 1 (one) time per semester.

DUTIES AND RESPONSIBILITIES OF SHARIA SUPERVISORY BOARD OF THE MAIN ENTITY

1. Ensuring that IG implementation does not conflict with sharia principles;
2. Overseeing FSI activities as in compliance with sharia principles.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF THE MAIN ENTITY

1. Ensuring the implementation of IG in the CIMB Indonesia Financial Conglomerate;
2. Preparing the IG Charter for approval by the Board of Commissioners of the ME;
3. Preparing the Implementation Guidelines needed to support IG Charter implementation including, but not limited to:
 - a. Integrated Risk Management Guidelines;
 - b. Integrated Compliance Guidelines; and
 - c. Integrated Internal Audit Guidelines
4. Directing, monitoring, and evaluating the implementation of the IG Charter;
5. Following up on guidance and advice of the Board of Commissioners of the ME to improve the IG Charter and its implementation;
6. Ensuring that audit findings and recommendations from the Integrated Internal Audit, external audit, and supervision results from OJK and other authorities have been followed up by FSI in the CIMB Indonesia Financial Conglomerate;
7. Reporting the IG self-assessment (semi-annually) and the IG Annual Report;
8. Appointing an organizational unit within the ME to be in charge of coordinating the IG implementation in the CIMB Indonesia Financial Conglomerate.

MEMBERS:

CIMB NIAGA AUTO FINANCE (CNAF)

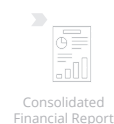
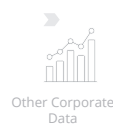
The compositions of the board of commissioners and board of directors of CNAF are presented in the Company Profile Section of this Annual Report.

CIMB NIAGA SEKURITAS (CNS)

The compositions of the board of commissioners and board of directors of CNS are presented in the Company Profile Section of this Annual Report.

Duties and Responsibilities of Members of the CIMB Indonesia Financial Conglomerate

Boards of Commissioners	Boards of Directors
<ol style="list-style-type: none"> 1. Provide recommendations and approval regarding the Governance Policy prepared by the boards of directors and ensure the Governance Policy is in accordance with the IG Charter; 2. Supervise the IG implementation, with the following duties and responsibilities: <ol style="list-style-type: none"> a. Supervise governance implementation to be in accordance with the IG Charter and Governance Policy; b. Follow up the IG Committee recommendations related to IG implementation and improvements of the Governance Policy; c. Supervise the implementation of duties and responsibilities of the boards of directors, as well as providing guidance or recommendations to the boards of directors regarding the implementation of the Governance Policy; d. Evaluate and approve the Governance Policy; e. Establish a Governance Committee by considering the characteristic and scale of business; f. The boards of commissioners discuss the recommendations from the IG Committee in board of commissioners and board of directors meetings in order to provide guidance and advice. 	<p>The Boards of Directors must ensure the implementation of IG by members of the CIMB Indonesia Financial Conglomerate, with the following responsibilities:</p> <ol style="list-style-type: none"> 1. Prepare a Governance Policy that is aligned with the IG Charter; 2. Prepare the necessary policies and procedures for the implementation of IG, aligned with the Main Entity procedures; 3. Provide sufficient resources; 4. Guide, monitor, and evaluate the Governance Policy implementation including governance reporting; 5. Follow up on the guidance and advice from the boards of commissioners in order to improve governance policies, IG and governance implementation based on the recommendations of the IG Committee; and 6. Report assessments and implementation of governance to the ME in accordance with prevailing procedures.



CORPORATE CHARTER

CIMB Niaga has prepared and established the CIMB Indonesia Financial Conglomerate Corporation Charter as regulated in POJK No. 45/POJK.03/2020 on Financial Conglomerates, which was approved by the Board of Directors of CIMB Niaga and the Board of Directors of FSI as members of the CIMB Indonesia Financial Conglomerate on 25 November 2020. The Corporate Charter was submitted to OJK on 27 November 2020.

INTEGRATED GOVERNANCE (IG) COMMITTEE

The establishment of the Integrated Governance Committee is a form of CIMB Niaga’s commitment to implementing good corporate governance in a professional and sustainable manner. The IG Committee assists the effectiveness of implementing the duties of the Board of Commissioners of the ME in carrying out its oversight function on the implementation of IG in the CIMB Indonesia Financial Conglomerate. Further discussion regarding the IG Committee is presented in the IG Committee Discussion as part of the Corporate Governance Report section in this Annual Report.

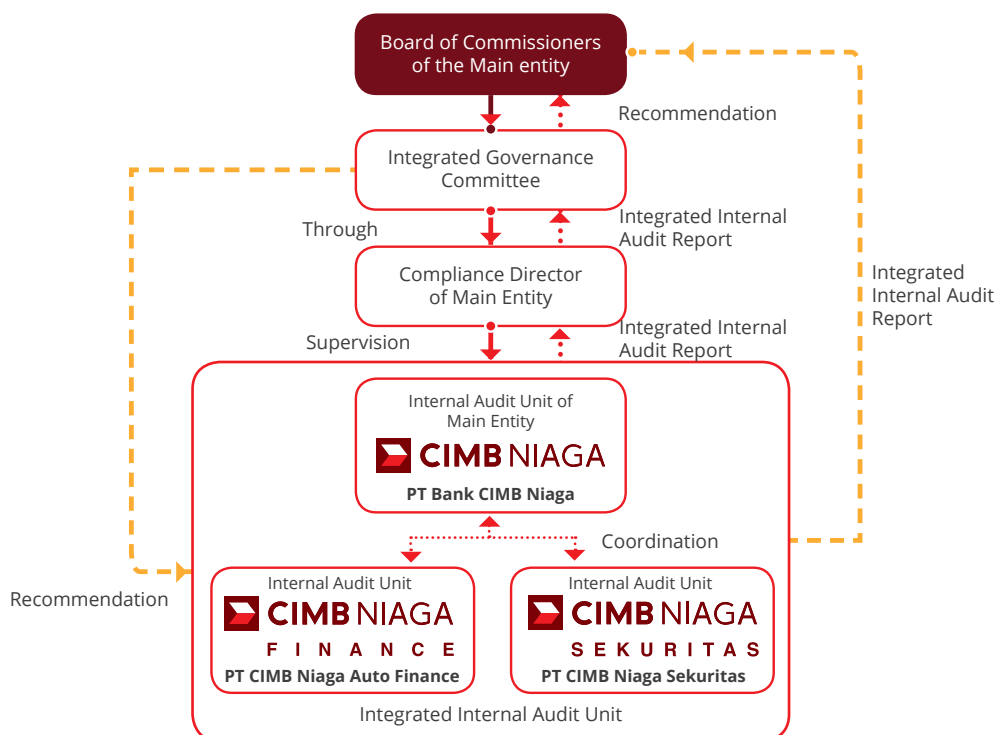
INTEGRATED INTERNAL AUDIT UNIT (IIA)

The IIA was established to support the implementation of Integrated Governance (IG) at the CIMB Indonesia Financial Conglomerate. The IIA has formulated the Integrated Internal Audit Policy and Integrated Internal Audit Guidelines as the basis for the workings of the respective internal audit units at the main entity (ME) and at each financial services institution (FSI) as members of the CIMB Indonesia Financial Conglomerate in implementing integrated supervision and monitoring functions to improve the quality of the implementation of Integrated Internal Audit governance.

DUTIES AND RESPONSIBILITIES OF THE IIA

1. Monitoring and evaluating the implementation of integrated audit of each member of the CIMB Indonesia Financial Conglomerate;
2. Coordinating all IIA members of the CIMB Indonesia Financial Conglomerate in accordance with their respective functions;
3. Compiling the results of the integrated audit of each member of the CIMB Indonesia Financial Conglomerate;
4. Preparing and submitting reports on the implementation of integrated audit duties and responsibilities to ME’s Compliance Director and the Board of Commissioners.

Organizational Structure of IIA at the CIMB Indonesia Financial Conglomerate



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In conducting its duties, the IIA of the CIMB Indonesia Financial Conglomerate can conduct audits of the members of the CIMB Indonesia Financial Conglomerate both through individual or joint audits or based on internal audit reports from the respective CIMB Indonesia Financial Conglomerate members.

Furthermore, the IIA ensures that the audit findings and recommendations of the IIA, external auditors, results of OJK supervision and/or results of supervision by other authorities have been followed up by the members of the CIMB Indonesia Financial Conglomerate.

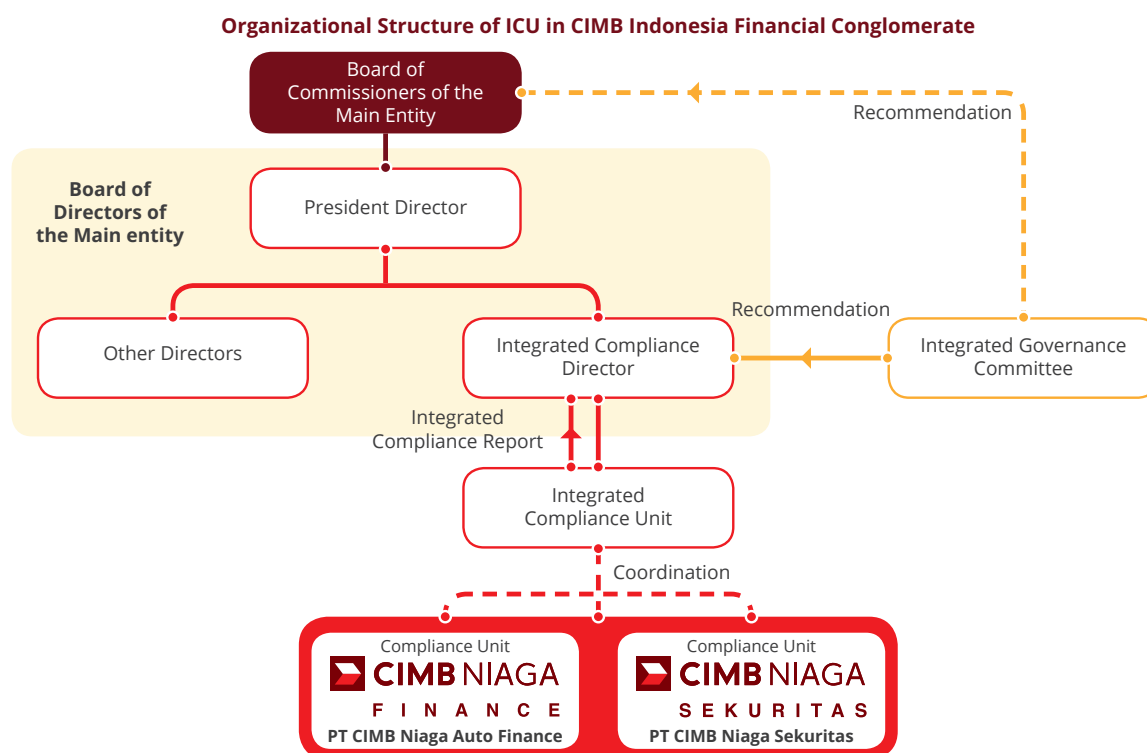
INTEGRATED AUDIT IMPLEMENTATION IN 2021

During 2021, the IIA regularly monitored and reported the results of the implementation of the integrated internal audit to ME's Compliance Director and the Board of Commissioners. The IIA strived to ensure that the integrated internal audit had been implemented as expected by the OJK through the following initiatives:

1. Aligned the internal audit policies and procedures with the Internal Audit (IA) of CIMB Niaga.
2. Conducted regular meetings of the heads of IA of the CIMB Indonesia Financial Conglomerate members.
3. Monitored the audit plans and results of the IA of the CIMB Indonesia Financial Conglomerate members on a regular basis.

INTEGRATED COMPLIANCE UNIT

Pursuant to the provisions of the OJK Regulation Number 18/POJK.03/2014 regarding the Implementation of Integrated Governance at Financial Conglomerates, CIMB Niaga's Compliance Unit (CU) also serves as the Integrated Compliance Unit (ICU) and supervises the compliance function in coordination with the CUs of the subsidiaries. CIMB Niaga's CU is an independent unit that is separate from the operational units at the ME (Main Entity).



ICU DUTIES AND RESPONSIBILITIES

1. Monitor or assess the implementation of Integrated Compliance of each member of the CIMB Indonesia Financial Conglomerate;
2. Coordinate with other CUs of the CIMB Indonesia Financial Conglomerate in accordance with their functions;
3. Compile Integrated Compliance implementation results of each member of the CIMB Indonesia Financial Conglomerate;
4. Prepare and submit the Integrated Compliance duty and responsibility implementation report to the Compliance Director of the ME;



5. Establish policies as guidelines for Integrated Compliance functions and disseminate these policies to other Financial Institution members of the Financial Conglomerate.

IMPLEMENTATION OF INTEGRATED COMPLIANCE IN 2021

1. Every CU in the CIMB Indonesia Financial Conglomerate prepares and submits periodic Compliance Reports to the ICU;
2. The ICU prepares and submits:
 - a. Quarterly Integrated Compliance Reports to the ME Director in charge of the compliance function;
 - b. Self-assessment reports on the application of IG at the CIMB Indonesia Financial Conglomerate each semester for the Integrated Governance (IG) Committee and the OJK;
 - c. Annual reports on the implementation of IG for the OJK and publication in the Bank's Annual Report/website.
3. The ME Compliance Director submits the Integrated Compliance Report to the Board of Directors and the Board of Commissioners of the ME each semester;
4. Align the compliance frameworks between ICU and each CU of the CIMB Indonesia Financial Conglomerate;
5. Update internal policies and develop procedures to be used as references in implementing the compliance function;
6. Conduct regular coordination meetings with each CU of the CIMB Indonesia Financial Conglomerate and monitor corrective actions in relation to compliance issues faced by each member of the CIMB Indonesia Financial Conglomerate, including completion of follow-up actions of the audit findings of the Regulator;
7. The ME and the members of the CIMB Indonesia Financial Conglomerate conduct their own assessments of the Implementation of Compliance Risk Management in accordance with the internal regulations and methodologies.

Compliance Risk Profile	Self-Assessment Rating	Explanation
Bank CIMB Niaga	2/Low Moderate	Considering the business activities carried out by the Bank, the possibility of losses due to Compliance Risk has been classified as low. The quality of the implementation of Composite Compliance Risk management is moderate. In a minor weakness, the weakness can be resolved through normal business activities.
CIMB Niaga Auto Finance (CNAF)	2/Low Moderate	Taking into account the business activities carried out by CNAF, the possibility of losses due to Compliance Risk has been classified as low. The quality of the implementation of Composite Compliance Risk management is moderate. In the event of a minor weakness, the weakness can be resolved through normal business activities.
CIMB Niaga Sekuritas (CNS)	3/Moderate	Taking into account that CNS business activities have just started this year, the possible losses due to Compliance Risk have been classified as moderate. The quality of the implementation of composite Risk Management is moderate. The minimum requirements have been met, and there are several weaknesses that require the management's attention.
CONSOLIDATED/ INTEGRATED	2/Low Moderate	Taking into account the business activities carried out by the Financial Conglomerate, the possibility of losses due to Compliance Risk has been classified as low. The quality of the implementation of Composite Compliance Risk management is moderate. Any minor weaknesses require the management's attention.

INTEGRATED RISK MANAGEMENT

Referring to POJK No. 17/POJK.03/2014 on the Implementation of Integrated Risk Management for Financial Conglomerates, the Controlling Shareholder has appointed CIMB Niaga as the Main Entity (ME) to coordinate the assessment of the risk management processes of each Financial Institution (FI) member of the CIMB Indonesia Financial Conglomerate. The ME is responsible for the establishment of the Integrated Risk Management Committee (IRMC) and the Integrated Risk Management Unit (IRMU) toward the comprehensive and effective implementation of integrated risk management, while still observing the characteristics and business complexity of each member of CIMB Indonesia Financial Conglomerate. The process of monitoring and evaluation of risk exposure in CIMB Indonesia Financial Conglomerate is performed through the IRMC, and reported to the Risk Management Committee (RMC) at ME.

The IRMC consists of the Risk Management Director and related senior executives of ME, and the Directors in charge of risk management function of each of the FI in CIMB Indonesia Financial Conglomerate.

In December 2021, in accordance with a GMS resolution, there was a change in the position of Risk Management Director at ME. However, the membership of IRMC remains unchanged from the previous year, with PT CIMB Niaga Tbk as ME and 2 (two) subsidiaries, namely PT CIMB Niaga Auto Finance (CNAF) and PT CIMB Niaga Sekuritas (CNS), as members of the CIMB Indonesia Financial Conglomerate (CIFC).



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MEMBERSHIP COMPOSITION OF IRMC IN 2021

Name	Position	Position in IRMC
Henky Sulistyono*	Risk Management Director- CIMB Niaga	Chairman
Julius W. Tjhioe	Head of Operational Risk - CIMB Niaga	Deputy Chairman I
Yulius Setiawan	Head of Risk Analytics and Infrastructure - CIMB Niaga	Deputy Chairman II
Antonius Herdaru Danurdoro	Director of Risk Management – CNAF	Member
Diva Mahdi	Head of Market Risk and Model Validation – CIMB Niaga	Member
Koei Hwei Lien	Head of Retail Credit Risk - CIMB Niaga	Member
Sandi Maruto	Head of ALM Risk - CIMB Niaga	Member
Harry Supoyo	President Director - CIMB Niaga Sekuritas	Member
Nanang N. Sumirat	Integrated Risk Management & Basel PMO Head - CIMB Niaga	Secretary

*)Effective as of 9 March 2022.

DUTIES AND RESPONSIBILITIES OF IRMC

1. Provides recommendations to the ME Board of Directors of with regard to the formulation of Risk Management policy, which also include policies and procedures for Integrated Risk Management, as well as improvement and enhancement to such policies or procedures based on the evaluation of their implementation.
2. Review and coordinate the evaluation results of the integrated risk management implementation, including the integrated risk profile report or other reports generated from the integrated risk management information system and the methodology used.

Further rules governing the work of IRMC is stipulated in the Term of Reference (TOR) of IRMC.

ACTIVITIES IN INTEGRATED RISK MANAGEMENT IN 2021

In 2021, the following activities in Integrated Risk Management have been conducted, as follow:

1. The IRMU of ME coordinated the submission of the Integrated Risk Profile Report from the respective IRMC of each CIFC member every semester to the regulator.
2. The IRMU, along with the Finance Unit, submitted the Minimum Capital Adequacy Requirement report every semester to the regulator. Prior to this, the report is submitted to the IRMC for recommendation, before approved by RMC from ME.
3. Coordination of the implementation of the integrated risk management function by the EU to FI members of CIFC, which is carried out periodically with the IRMU of each FI member of CIFC.
4. Submission of the Integrated Risk Profile Report result to all IRMC members to obtain recommendations before being approved by the RMC of ME.

5. There were no significant events that occurred in each FI member of CIFC that could affect the overall risk profile of the CIFC.

INTEGRATED RISK MANAGEMENT UNIT

In performing its duties, the IRMC of CIMB Niaga is supported by the Integrated Risk Management Unit (IRMU) Dalam menjalankan tugasnya, IRMC CIMB Niaga is supported by the IRMU that carries out the coordination function of the risk management unit of each FI member of CIFC. The authority and responsibilities of the IRMU include, among others:

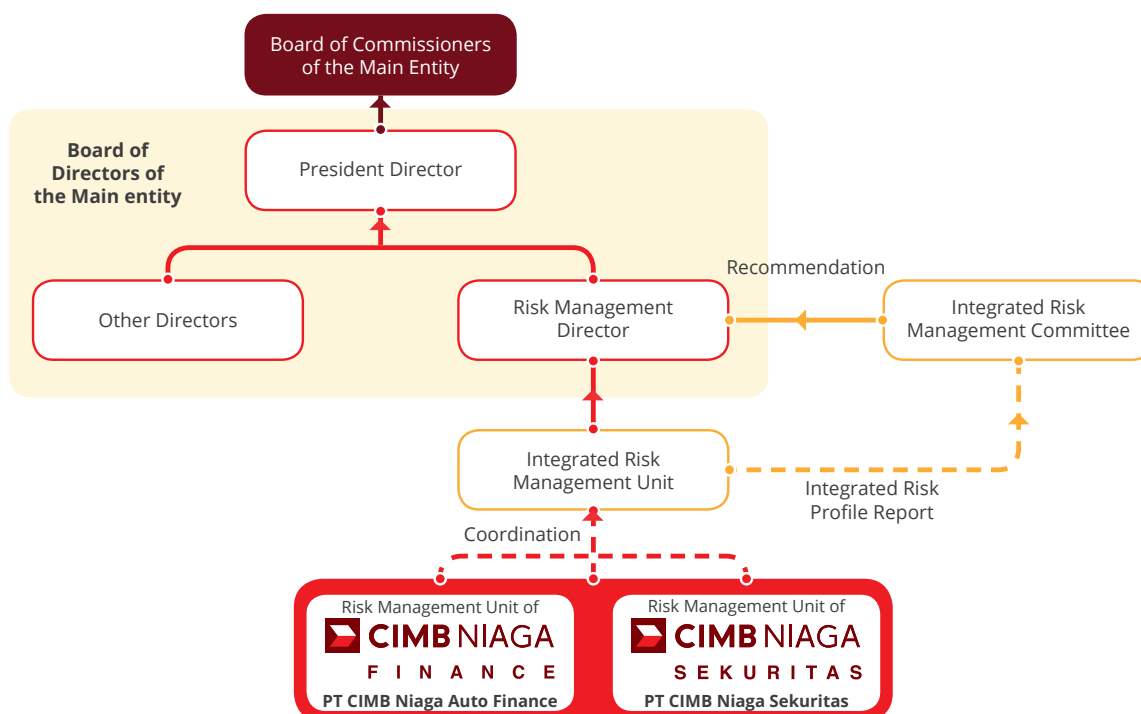
1. Provide input to the IRMC and RMC of ME with regard to, among others, the preparation and implementation of Integrated Risk Management policies and procedures.
2. Provide information to the IRMC on issues that need to be followed up, including in the event of a significant exceedance or incident in each FI member of CIFC that may affect the CIFC as a whole.
3. Conduct risk monitoring in CIFC based on the results of the risk profile assessment of each FI member of CIFC as well as the integrated risk profile.
4. Develop and review the accuracy of the risk profile assessment methodology on a regular basis or at any time in case of regulatory changes.
5. Prepare and submit the integrated risk profile and minimum capital adequacy requirement report periodically to the Risk Management Director at the Bank as ME, and to the IRMC and RMC at the Bank as ME, prior to the submission to the regulator.

The IRMU monitors the implementation of integrated risk management. The results of the monitoring process for this risk exposure are then reported to and evaluated by the IRMC as well as reported to the RMC of ME, in line with IRMU's efforts to comply with the provisions of the regulator regarding the implementation of risk management. Throughout 2021, the implementation of IRMU tasks include the following:



1. Conduct periodic review of the risk management policies and procedures that serve as guidelines and references in the implementation of integrated risk management.
 2. Conduct a review of the methodology used in the risk profile self-assessment process for each LJK member of CIFIC (at least once a year).
 3. Prepare and submit the integrated risk profile and minimum capital adequacy requirement reports on a regular basis to IRMC and RMC in the ME, to be further submitted to regulators.
 4. Conduct an annual risk assessment as part of the Bank's robust ICAAP (Internal Capital Adequacy Assessment Process) process. The annual risk assessment is carried out by involving all units in the Bank and its subsidiaries, which aims to calculate capital requirements for risks outside Pillar I which cannot be quantified.
- Further discussion regarding the implementation of integrated risk management is presented in the Risk Management section in this Annual Report.

Organization Structure of IRMU in CIMB Indonesia Financial Conglomerate



POLICY ON INTRAGROUP TRANSACTIONS

Intragroup transaction risk is one of the risks that must be managed in the context of implementing Integrated Risk Management. Intragroup transaction risk arises due to the dependence of an entity, either directly or indirectly, on other entities in a financial conglomerate in the context of fulfilling the obligations of written and unwritten agreements, whether followed or not followed by a transfer of funds.

Intragroup transaction risk may arise from, among others:

1. Cross-ownership among FI members in a financial conglomerate.
2. Centralized of shor-term liquidity management.
3. Guarantee, loan or commitment, provided by or obtained from one FI to another FI, in the financial conglomerate.
4. Exposures to the controlling shareholders, including loan and off-balance sheet exposures such as guarantees and commitments.
5. Purchase or sale of assets to other FI's in a financial conglomerate.
6. Risk transfer through reinsurance.
7. Transactions to transfer third party risk exposure among FI in a financial conglomerate.
8. Business cooperation or cross-sell in the form of incentives or fees between FI.



In the context of active supervision, the Board of Commissioners and the Board of Directors receive regular reports related to intragroup transactions. Adequate policies and procedures for managing intragroup transactions have been developed in each FI. At the ME, these policies include the Risk Management Policy, the Policy regarding the Maximum Legal Lending Limit (LLL), and the Policy on Subsidiary Equity Participation. The clarity of authority and responsibility has also been well regulated under the authority of the Strategy, Finance & SPAPM Director.

In the intragroup transaction risk management process, the ME has identified, measured, monitored and controlled the risk of composition and fairness of transactions among CIFC members. Periodically, the Finance Unit and RMU monitor the risk of the composition of intragroup transactions to ensure compliance with limits, such as the LLL and the principle of fairness of transactions.

The level of dependence between FI members of CIFC is still considered very low or limited, which can be seen from the absence of centralized liquidity management, non-binding intragroup support, the very low level of transaction operations in which one company acts with or on behalf of another company in the CIFC, and the insignificant value of intragroup purchase or sale of assets. In terms of documentation and fairness of transactions, documentation of intragroup transaction agreements is very adequate and all transactions are carried out based on the arm's length principle and in accordance with applicable regulations. Exposure to the controlling shareholder to the total capital and exposure arising from the placement of customer assets to other companies in CIFC is also not significant.

In addition, the implementation of an independent review is carried out by Internal Audit in accordance with the business scale and complexity of intragroup transactions.

Intragroup transaction risk within CIFC is identified, managed and reported on a regular basis along with integrated risk profile reporting. Until the end of 2021, the risk profile of intragroup transactions is still considered low, where the significance of intragroup transactions to CIFC's total assets is still insignificant.

IG IMPLEMENTATION ASSESSMENT REPORT

METHOD OF ASSESSMENT OF THE IG IMPLEMENTATION

Pursuant to the provisions of the SEOJK Number 15/SEOJK.03/2015 on the Implementation of Integrated Governance at Financial Conglomerates, self-assessments of the implementation of IG are conducted every semester, and involve the evaluation of 3 (three) aspects of IG (Structure, Process and Outcome) against 7 (seven) IG Implementation Evaluation Criteria, including:

1. Implementation of the duties and responsibilities of ME's Board of Directors;
2. Implementation of the duties and responsibilities of ME's Board of Commissioners;
3. Duties and responsibilities of IG Committee;
4. Duties and responsibilities of ICU;
5. Duties and responsibilities of IIAU;
6. Implementation of Integrated Risk Management; and
7. Formulation and implementation of IG Guidelines, as well as observance of other information related to IG.

The self-assessment of IG implementation is performed by the members of the IG Committee and the IRM Committee by evaluating the adequacy of the structure, processes and outcomes against each respective assessment criteria and by looking at any other significant and relevant information.

Furthermore, in the self-assessments of IG implementation, the Bank as an ME also takes into account the data and other information obtained from work units such as Risk Management, Internal Audit Unit, Corporate Affairs, Human Resources, and Anti-Fraud Management, as well as work units of the Bank's subsidiaries, which are used as a validating factor in the assessment on the implementation of IG at the CIMB Indonesia Financial Conglomerate.



RESULTS OF THE ASSESSMENT OF THE IG IMPLEMENTATION

The results of the assessment of the implementation of IG for the Semester I and II of 2021, are as follows:

Results of the Self Assessment of the Implementation of Integrated Governance	
Rating	Definition
2 (GOOD)	The Financial Conglomerate is considered to have implemented IG that is generally good, as reflected in the adequate fulfillment of the application of IG principles.

CIMB Indonesia Financial Conglomerate has satisfied the 7 IG assessment factors. This is reflected in the adequate fulfillment of the three aspects of IG, namely structure, process, and outcome. The completeness and effectiveness of implementing sufficient IG structure and infrastructure resulted in generally good outcomes. This can be seen in the implementation of the duties and functions of the IG Committee and the IRM Committee, which are supported by the implementation of the ICU function, the IIA function and the IRMU function, as well as the alignment of the frameworks of internal control systems, risk management and compliance. The CIMB Indonesia Financial Conglomerate conducts self-assessments of the effectiveness of its IG every semester. This also identifies weaknesses in the implementation of the IG processes. However, these are generally insignificant and can be resolved through normal business actions by the ME and/or the Financial Institution members of the CIMB Indonesia Financial Conglomerate.

Self-assessment process for implementation of Integrated Governance is conducted through questionnaire self-assessment by respondents, consist of management and executive officers in Main Entity and Subsidiaries. The questionnaire self-assessment also supported by validation process by independent unit/function in Main Entity and Subsidiaries (such as: Compliance, Internal Audit, Risk Management, Anti Fraud Management, and others). In establishing report of Integrated Governance Implementation, Main Entity also coordinate discussion with all members of CIMB Indonesia Financial Conglomerate. The result and its report is presented to Integrated Governance Committee every semester to obtain committee's approval.



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SHARIA BUSINESS UNIT GOVERNANCE REPORT

POLICY ON THE IMPLEMENTATION OF SHARIA GOVERNANCE

In Indonesia, the sharia finance industry continues to experience fairly rapid developments, as can be seen in the diversity of sharia products and services, the completeness of the legal framework, as well as the increasing number of customers and businesses conducting activities in the sharia finance industry. In addition, more and more financial institutions are providing financing and financial services based on the sharia principles.

Through the Sharia Business Unit (SBU), CIMB Niaga offers various sharia-based financial products and services to meet the needs of the community and develop Islamic economy in Indonesia. CIMB Niaga's SBU is also strongly committed to staying true to its beliefs while continuing to provide benefits to all stakeholders. Therefore, CIMB Niaga's SBU continues to improve the quality of its services, products and operations, in addition to implementing Sharia Governance, which refers to the principles of Good Corporate Governance (GCG) and compliance with Sharia principles.

LEGAL BASIS

1. Indonesia's Laws regarding Limited Liability Companies and Sharia Banking.
2. Financial Services Authority (OJK) and Bank Indonesia Regulations, and OJK and Bank Indonesia Circular Letter related to Sharia Banks and Sharia Business Units.
3. Articles of Association of CIMB Niaga.

GCG PRINCIPLES AT SBU

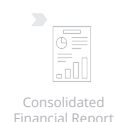
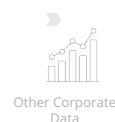
CIMB Niaga's SBU is committed to managing the sharia financial business on the basis of GCG. CIMB Niaga's SBU follows 5 (five) main principles:

1. **Transparency:** transparency in presenting material and relevant information, as well as the decision-making process.
2. **Accountability:** clarity and accuracy of presenting information regarding the management of the Bank which runs effectively in accordance with the objectives.
3. **Responsibility:** consistent Bank management in accordance with the prevailing rules and regulations and the principles of sound SBU management.
4. **Professionalism:** being competent and able to act objectively - free from influence/pressure of any party - and committed to developing sharia business.
5. **Fairness:** fairness and equality in fulfilling the rights and interests of the stakeholders in accordance with the prevailing rules and regulations.

SBU GCG SELF-ASSESSMENT

As stipulated by the regulator, every year the Bank conducts a GCG self assessment to evaluate the result of its GCG implementation at CIMB Niaga's SBU. The assessment is carried out via a questionnaire filled by the members of the Sharia Supervisory Board (SSB), the Board of Directors, and the Executive Officers of the Bank. In 2021, the results of the SBU Governance self assessment at CIMB Niaga were as follows:

Factor	Weight	Rating	Score
Implementation of the Duties and Responsibilities of the SBU Director	35%	1.14	0.40
Implementation of the Duties and Responsibilities of the Sharia Supervisory Board (SSB)	20%	1.17	0.23
Implementation of the Sharia Principles in Funding and Financing Activities and Services	10%	2.30	0.23
Financing to Core Debtors and Funding by Core Depositors	10%	2.25	0.23
Transparency of Financial and Non-Financial Conditions, GCG Implementation Report, and Internal Reporting	25%	1.68	0.42
Composite Score	100%		1.51



Range Table

Composite Score	Attribute
Composite Score >1.5	Very Good
1.5 ≤ Composite Score < 2.5	Good
2.5 ≤ Composite Score < 3.5	Fair
3.5 ≤ Composite Score < 4.5	Poor
4.5 ≤ Composite Score ≤ 5	Very Poor

SHARIA GOVERNANCE STRUCTURE AND MECHANISM AT CIMB NIAGA SBU

GCG STRUCTURE OF CIMB NIAGA SBU

The Governance structure of CIMB Niaga's SBU consists of the SSB and the Sharia Banking Director, who has established a number of Groups to carry out the operational business of CIMB Niaga's SBU. All sharia governance bodies at CIMB Niaga's SBU carry out their duties and responsibilities in accordance with their respective functions.

MECHANISM OF SHARIA GOVERNANCE

Implementation of Sharia Governance at SBU is a part of its daily operational activities. The Sharia Governance mechanism at CIMB Niaga's SBU functions through the structure and processes of the SBU and its supporting bodies. All SBU bodies and their supporting units carry out their respective functions and roles in accordance with the established regulations and policies, so as to improve the implementation of Sharia Governance on an ongoing basis.

SHARIA SUPERVISORY BOARD (SSB)

The SSB is in charge of providing advice and suggestions to the Board of Directors and supervising the Bank's activities in accordance with Sharia Principles. The SSB has the authority to supervise, monitor, provide sharia opinions, approve, and closely observe all CIMB Niaga's SBU activities. SSB members are appointed by the GMS after obtaining a recommendation from the National Sharia Council – Indonesian Ulema Council (DSN-MUI) and obtaining a Fit and Proper Test approval from the OJK.

SSB CHARTER

CIMB Niaga has a SSB Charter, which was last updated in 2018. The SSB Charter is reviewed regularly in accordance with prevailing rules and regulations in Indonesia. The charter serves as a guideline, standard, and code of ethics for the SSB in order to improve its effectiveness, as well as to create quality standards for the institutional administration of the SSB, CIMB Niaga's SBU, and other parties. The SSB Charter regulates the following:

1. Purpose
2. Duties and Responsibilities
3. Membership
4. Work Plans and Mechanisms
5. Work Ethics and Working Hours
6. Remuneration and Facilities
7. Meetings and Meeting Minutes
8. Performance Assessment and Accountability
9. Units that Support the Duties and Responsibilities of SSB
10. Reporting

MECHANISM OF APPOINTMENT, REPLACEMENT AND/OR RESIGNATION OF SSB MEMBERS

The SSB Charter of CIMB Niaga's SBU contains stipulations and mechanisms that govern the selection, appointment, replacement and/or resignation of SSB members, as follows:

1. SSB Member Criteria

A prospective member of SSB shall meet the required integrity, competency, and good reputation criteria, as stipulated in the prevailing laws and regulations.
2. The procedures for the appointment of a SSB member include: recommendation from the National Sharia Council – Indonesian Ulema Council (DSN-MUI); approval of the GMS; passed the Fit & Proper Test in accordance with OJK Regulation concerning the Fit and Proper Test and GCG Implementation at Sharia Banks and Sharia Business Units; and other criteria as required by any relevant institutions.
3. The procedures for the dismissal, replacement and/or resignation of a SSB member include:
 - a. A SSB member has the right to resign from the position by submitting a written letter of resignation to the Bank.



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- b. The Bank shall convene a GMS within 90 (ninety) days of the receipt of the resignation letter of the SSB member.
- c. The proposal for the dismissal and/or replacement of a SSB member submitted to the GMS shall consider the recommendation of the Bank's Nomination and Remuneration Committee.
- d. The Bank shall conduct a disclosure to the public and submission to the OJK at least 2 (two) working days following the receipt of the resignation letter of the SSB member.
- e. In the event that the resignation resulted in reducing the number of SSB members to less than the minimum number required by the prevailing regulations, the Bank shall appoint new SSB member(s) in accordance with the prevailing mechanisms and procedures for the appointment of SSB members.
- f. In the event that a SSB member resigns before his/her term of office ends, the accountability for the implementation of duties carried out from the last accountability up to the date of the resignation shall be requested at the following Annual GMS.
- g. The dismissal and/or resignation of a SSB member shall be reported to the OJK within 10 (ten) calendar days of the effective date of such dismissal and/or resignation.

MEMBERSHIP STRUCTURE AND COMPOSITION OF THE SSB IN 2021

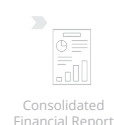
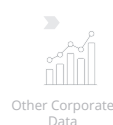
The membership structure and composition of CIMB Niaga's SSB in 2021 complied with the applicable regulations as well as the SSB Charter, as follows:

1. CIMB Niaga's SSB consisted of 3 (three) members, one of whom was a Chairman.
2. Replacement and/or appointment of SSB members complied with the recommendations of the Nomination and Remuneration Committee as well as the approval of the GMS.
3. All SSB members passed the Fit & Proper Test from the OJK.
4. Members of CIMB Niaga's SSB did not have family relationships up to the second degree with fellow members of SSB, members of the Board of Commissioners and/or Board of Directors, or the Controlling Shareholders.
5. The term of office of SSB members was effective from the date specified in the GMS that appointed them until the close of the fourth (4th) AGM following the date of appointment, without prejudice to the right of the GMS to dismiss them at any time in accordance with the Articles of Association and the prevailing regulations. Members can be re-appointed with due regard to the applicable provisions.

No	Name	Position	Term of Office			
			GMS Appointment	BI/OJK Approval	Latest Re-appointment	Term of Office
1	Prof. Dr. M. Quraish Shihab, MA	Chairman concurrently Member	AGM 23 April 2008	No. 11/260/DPbS dated 11 February 2009	AGM 15 April 2019	2019-2022
2	Prof. Dr. Fathurrahman Djamil, MA	Member	EGM 19 December 2008	No. 11/260/DPbS tanggal 11 Februari 2009	AGM 15 April 2019	2019-2022
3	Dr. Yulizar Djamaluddin Sanrego, M.Éc	Member	RUPSLB 19 December 2008	No. 15/825/DPbS dated 10 June 2013	AGM 15 April 2019	2019-2022

FIT AND PROPER TEST

The SSB Charter stipulates that SSB members have to be appointed at the General Meeting of Shareholders and the appointment is only effective when it has been approved by the OJK as stated in PBI No. 11 of 2009 concerning Sharia Banks, and in the OJK Regulation No. 27/POJK.03/2016 concerning the Fit and Proper Test for Key Parties of Financial Services Institutions, which states that candidate SSB members must obtain approval of the Otoritas Jasa Keuangan before carrying out any actions, duties, and functions on a Sharia Supervisory Board.



All members of the SSB of CIMB Niaga's SBU have passed the fit and proper test, without qualifications, and have received approval of the OJK, which indicates that all members of the SSB have integrity, competence, and adequate financial reputation.

SHAREOWNERSHIP BY SSB MEMBERS

No member of the Bank's SSB has shares in the Bank, or in other financial institutions or companies.

CONCURRENT POSITIONS OF SSB MEMBERS

Based on PBI No.11/10/PBI/2009 concerning the Sharia Business Unit, article 11, paragraph 3, members of the SSB may hold concurrent positions as SSB members at 4 (four) other sharia financial institutions, as also stated in the Bank's SSB Charter. The members of CIMB Niaga's SSB have met the above requirement. Information on concurrent positions of the members of CIMB Niaga's SSB is presented in the Company Profile section of this Annual Report.

DUTIES, RESPONSIBILITIES AND AUTHORITY OF THE SSB

The SSB has the duty to provide advice and recommendations to the Director in charge of the SBU, and to oversee SBU activities in accordance with Sharia Principles. The scope of SSB's oversight over the SBU includes:

- Assessing and ensuring compliance with Sharia Principles regarding the Sharia operational and product guidelines issued by the Bank;
- Overseeing the Bank's process of new Sharia product development in accordance with the DSN-MUI fatwa;
- Providing Sharia opinions regarding new Sharia related products and/or restructured financing with reference to the DSN-MUI fatwa and provisions governing the implementation of Sharia Principles and business activities of the SBU;
- Requesting a fatwa from DSN-MUI for the Bank's new Sharia-related;
- Periodically reviewing the compliance with Sharia Principles in relation to fund raising, fund disbursement and SBU services;
- Requesting data and information related to Sharia from the Bank's operating units that perform and/or relate to Sharia activities; and
- Performing duties and responsibilities in accordance with the principles of Good Corporate Governance.
- The SSB has the right to request clarification from the respective Bank/SBU officers regarding the purpose, characteristics, policy and akad used in the products and services offered by the SBU.
- The SSB has the right to review and approve all internal policies, systems, products and akad issued by the Bank/SBU with regard to the fulfillment of Sharia principles.
- The SSB has the right to request all the necessary data and information related to the implementation of their duties from the Sharia Banking Director

CONFLICTS OF INTEREST OF THE SSB

The SSB Charter, which regulates conflicts of interest, references Article 63 of the OJK Regulation No. 55/POJK.03/2016 concerning the Implementation of Governance at Commercial Banks, which stipulates that in the event of a conflict of interest, SSB members are prohibited from taking action that can harm the Bank or reduce the Bank's profits and must disclose the conflict of interest when making a decision.

The procedures that must be followed by the members of the SSB in the event of a conflict of interest are in line with those for the members of the Board of Commissioners, as outlined in the Corporate Governance Chapter, the Board of Commissioners sub-chapter, of this Annual Report.

PERFORMANCE ASSESSMENT OF THE SSB

The assessment of the implementation of the duties and responsibilities of the SSB is reported to the GMS. The procedures for this are as follows:

- At the beginning of the year, the SSB and the Sharia Banking Director establish a Work Plan and performance targets in the form of Key Performance Indicators (KPI), which are then approved by the Board of Commissioners;
- The assessment of the performance of SSB members is based on the results of the execution of their duties against the goals set in the Work Plan;
- The performance assessment of the SSB is carried out as follows:
 - The performance assessment covers a period of 1 (one) year;
 - In the first stage, SSB members conduct a self-assessment (against the KPIs and other metrics);
 - In the second stage, the Nomination and Remuneration Committee discusses the results of the SSB performance self-assessment as a recommendation for the Board of Commissioners and the GMS.
- The SSB performance assessment and accountability report on the realization of the Bank's Work Plan is submitted to the Sharia Banking Director for mutual approval and the Nomination and Remuneration



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Committee and the Board of Commissioners through the Secretary of the Nomination and Remuneration Committee with a copy to the Bank's Corporate Secretary. This is carried out 2 (twice) a year (June and December) no later than 2 (two) months after the reporting month to be included in the Annual Report and submitted to the GMS and to be forwarded to the competent authorities in accordance with the applicable laws and regulations.

MEETINGS OF THE SSB

The SSB Charter stipulates that the SSB meetings should be held at least 1 (one) time a month, and attended by all members of the SSB and the Sharia Banking Director, with the agenda of strategic and operational policies and decisions in the context of carrying out the supervisory function, and providing suggestions to the Board of Directors and SBU Management about compliance with sharia principles.

The majority of CIMB Niaga's SSB meetings during 2021 were held virtually, whereby there were **12 (twelve)** regular meetings with the following attendance:

Name	Attendance Frequency	Attendance Rate	Average Attendance Rate
Prof. Dr. M. Quraish Shihab, MA	12	12	100%
Prof. Dr. Fathurrahman Djamil, MA	12	12	
Dr. Yulizar Djamiluddin Sanrego, M.Ec	12	12	

In addition, there were a number of exit-meeting reviews of sharia compliance as well as consultation meetings between SBU and SSB, as follows:

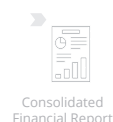
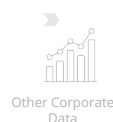
Date	Agenda
21 May 2021	Consultation meeting about Ta'wih fees in the prepayment process of Musyarakah /Mudharabah contract
6 July 2021	Consultation meeting about: 1. "Gold Xtra" Gold Installment Program – Sharia Consumer Product 2. MMQ Combine (PI & PRK) Product – SPBA 3. Definition of Ta'widh in the prepayment process of Musyarakah /Mudharabah contract – SPBA
27 October 2021	Consultation meeting about: 1. Leased Asset MMQ - SPBA 2. Inventory Financing iB - SPBA 3. Top Up Mortgages using the MMQ Refinancing on Existing Murabahah Contract Objects – Syariah Mortgage Product
16 February 2021	Exit meeting review of sharia compliance of Trade Finance iB products
23 July 2021	Exit meeting review of sharia compliance of the implementation of Mortgage iB – Sumatera Area
4 November 2021	Exit meeting review of sharia compliance of sharia account opening through Self Service Banking

ACTIVITIES OF THE SHARIA SUPERVISORY BOARD IN 2021

The SSB submits Oversight Reports of SBB to the Management of CIMB Niaga once every 6 (six) months. The Oversight Reports are then submitted to OJK by the Management.

In 2021, SSB made the following reports to the OJK:

Period	Reference	Date
Semester I	117/PD/UUS/VIII/2021	12 August 2021
Semester II	027/PD/UUS/II/2022	28 February 2022



During 2021, the SSB realized the following work programs:

1. Conducted 12 (twelve) regular meetings to discuss new products, features, programs, operational guidelines, financing/funding models, financing proposals, risk profile, financial performance, benevolence funds and ZIS.
2. Conducted reviews of sharia compliance through financing, funding and service transaction sampling tests of Mortgage iB financing, Funding and Services at Sharia Branches (KCS) and Office Channeling, Trade Finance iB Financing and Service products, Non-Bank Financial Institution Funding iB, and Sharia Account Opening via Self-Service Banking (SSB).
3. Conducted 3 (three) meetings with related units to discuss the results of sharia compliance reviews.
4. Submitted SSB Oversight Reports for the periods:
 - a. Semester II 2020 submitted in February 2021;
 - b. Semester I 2021 submitted in August 2021.
5. Contributed to Sharia GCG through the 2020 GCG Self-Assessment in accordance with the applicable provisions.
6. Provided consultation services through 3 (three) consultation meetings that discussed new products, feature and program initiatives, and activities in funding, financing and services.
7. Conducted Coordination Meetings with the Risk Management Director, Compliance Director, and the Internal Audit.
8. Discussed and formulated the Integrated Governance (TKT) Committee membership with all SSB of affiliated companies in the CIMB Indonesia Financial Conglomerate.
9. Actively contributed to the membership in TKT Committee in accordance with the applicable provisions.
10. Participated in training and certification programs for Sharia Supervisors and certification for Capital Market Sharia Experts.
11. Attended the Pra Ijtima Sanawi/Annual Meeting SSB and Webinar Ijtima Sanawi/Annual Meeting SSB of Sharia Financial Institutions in the Sharia Banking Sector of 2021 organized by DSN-MUI.

SHARIA BANKING DIRECTOR

CIMB Niaga's SBU is led by the Sharia Banking Director who is responsible for the implementation of sharia business management based on the prudential principles and sharia principles. In 2021, the Sharia Banking Director was Pandji P. Djajanegara, who was appointed through an AGM Resolution dated 15 April 2016, a decision approved by the OJK through Letter No.SR-27/PB.13/2016 dated 4 October 2016.

PROFILE OF THE SHARIA BANKING DIRECTOR



The complete profile is presented in the Profile of the members of the Board of Directors section of this Annual Report.

CRITERIA

The criteria for the selection of the Sharia Banking Director is based on Bank Indonesia Regulation (PBI) No. 11/10/PBI/2009 concerning Sharia Business Units, PBI No. 14/6/PBI/2012 concerning the Fit and Proper Test for Sharia Banks and Sharia Business Units, and BI Circular No. 14/25/DPbS concerning the Fit and Proper Test for Sharia Banks and Sharia Business Units. The criteria that must be met by the candidates for the position of the Sharia Banking Director include:

1. Good integrity, competency and financial reputation as required by the prevailing regulations;
2. Commitment to the development of sound Sharia banking operations;
3. Sufficient knowledge and understanding of Sharia banking operations;
4. Expertise in banking operations, Sharia banking, finance or Sharia finance;
5. The ability to carry out strategic management within the framework of developing a sound and resilient SBU.

Detailed information about the Bank's Sharia Banking Director is presented in the Good Corporate Governance Report section, Board of Directors sub-section, of this Annual Report.



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LIST OF CONSULTANTS AND ADVISORS

No	Consultant	Services
1	EY (Persek PSS Consult)	Consultant on Tax & IMBT Accounting Implementation

INTERNAL FRAUD AND SETTLEMENTS

In 2021, there were no internal fraud cases involving more than Rp100,000,000,- (one hundred million Rupiah) reported by the Internal Audit or the Anti-Fraud Management.

Internal Fraud Cases	Total Cases involving					
	Board of Commissions and Board of Directors		Permanent Employees		Non-Permanent Employees	
	2021	2020	2021	2020	2021	2020
Resolved	-	-	-	1	-	-
In the process of internal resolution	-	-	-	-	-	-
Unresolved	-	-	-	-	-	-
Legal proceedings	-	-	-	-	-	-
Total Fraud Cases	-	-	-	1	-	-

LEGAL ISSUES (CIVIL AND CRIMINAL) AND SETTLEMENTS

In 2021, the legal issues faced by the CIMB Niaga's SBU involve only civil suits and no criminal cases as the following table shows:

Legal Issues	Criminal Case		Civil Case	
	2021	2020	2021	2020
Resolved (final and legally binding)	-	-	3	1
In the settlement process	-	-	8	7
Total Cases	-	-	11	8

TRANSPARENCY OF FINANCIAL AND NON-FINANCIAL CONDITIONS

Information about the transparency of financial and non-financial conditions of the SBU can be found in the Corporate Governance Report Section of this Annual Report.

NON-HALAL REVENUE AND ITS UTILIZATION

In 2021, there was no non-halal revenue.

DONATION FOR SOCIAL ACTIVITIES

In 2020, CIMB Niaga's SBU collaborated with humanitarian social institutions, religious institutions and educational institutions to organize 169 (one hundred and sixty-nine) social charity programs with a total funding of Rp3,177,349,318. There were 5 (five) donation categories, as follows:

Distribution Sector	Number of Activities	Donation (Rp)
Economic Empowerment	11	252,937,000
Education	24	465,727,500
Infrastructure	42	640,000,000
Healthcare	5	322,684,818
Social	87	1,496,000,000
Total	169	3,177,349,318



Supporting Business Review



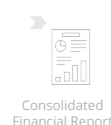
Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

The featured programs conducted with partner institutions in the five distribution sectors in 2021 included:

Economic Empowerment

- Community empowerment assistance program to reduce poverty through sheep farming - LAZ Al Azhar
- Livestock assistance program for communities affected by the eruption of Mt. Semeru - DT Peduli Malang
- Working capital assistance program for MSMEs - Yayasan Masjid Raya Bintaro Jaya

Education

- New classroom construction assistance program for underprivileged students - DT Peduli
- Assistance program for the construction of the Miftahul Ulum Hilaliyyah Islamic Boarding School - Miftahul Ulum Hilaliyyah Islamic Boarding School
- Assistance program for the operations of Tahfidz House - PPPA Daarul Quran Nusantara

Infrastructure

- Assistance program for the construction of the Miftahul Hidayah Mosque at the Islamic Centre Al Hidayah Kampar Islamic Boarding School - Islamic Centre Al Hidayah Kampar Islamic Boarding School
- Assistance program for the construction of the Diniyah Takmiliyah Awaliyah al Hidayah Islamic School - Yayasan Al Hidayah Sagaranten

- Assistance program for the construction of facilities at the Darul Irsyad Islamic Boarding School - Darul Irsyad Islamic Boarding School
- Assistance program for the construction of the Al Falah Mosque - Yayasan Masyarakat Madani

Healthcare

- Bank Niaga retirement health care program - Yayasan Ikatan Keluarga Purna Wira Bank Niaga
- Assistance program for medical expense for the employees and community within SBU

Social

- Majene natural disaster relief food package program - Aksi Cepat Tanggap (ACT)
- 'Indonesia Bangkit di Bulan Ramadhan' aid program (distribution of food packages to the surrounding communities of 25 Sharia Branch Offices/KCS) - DT Peduli
- Sacrificial animal procurement program for 25 KCS - Management with Sharia Branch Sales
- Cisarua-Bogor flash flood disaster relief program - PKPU Human Initiative
- Provision of 200 food packages for underprivileged communities - 9 (nine) Bikers Club
- Assistance programs for the prevention of COVID-19 either directly to individuals or through institutions.



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TRANSPARENCY ON BAD CORPORATE GOVERNANCE PRACTICES

Throughout 2021, in line with its commitment to implementing Good Corporate Governance, CIMB Niaga did not perform any actions or policies related to practices of Bad Corporate Governance, as described below:

No	Description	Practice
1.	Being reported as a Company that pollutes the environment	Nil
2.	Significant legal proceeding currently involving the company, subsidiaries, members of the Board of Directors and/or members of the Board of Commissioners that are not disclosed in the Annual Report	Nil
3.	Non-compliance in meeting tax liabilities	Nil
4.	Mismatch between the presentation of the Annual Report and the Financial Statements with applicable regulations and the Financial Accounting Standards	Nil
5.	Labor and employment cases	Nil
6.	No disclosure of operating segments in the Financial Statements	Nil
7.	Discrepancies between hardcopy and softcopy of the Annual Report	Nil

DECLARATION OF IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE PRINCIPLES

CIMB Niaga is committed to the continuing implementation of Good Corporate Governance (GCG) practices in a transparent, accountable, responsible, and independent manner, with due observance of equality, fairness and sustainability in striving to achieve the targeted Bank's Business Plan. For CIMB Niaga, GCG goes beyond the fulfillment of obligations, but have become a necessity to maintain transparency and accountability of the Bank's management to the public.

GCG development at CIMB Niaga is in line with best practices, which not only provide adequate protection and fair treatment for shareholders and other stakeholders, but also encourage the Bank to create shareholder value.

In the long term, the practice of GCG will contribute positively to business attitudes and behavior to provide high value, innovative, friendly, efficient and effective services, as well as provide a control system that can ensure accountability commensurate with the business risks faced.

In carrying out its business activities, the management and employees of CIMB Niaga have implemented the principles of Good Corporate Governance and have not committed any material violations to applicable laws and regulations. Furthermore, CIMB Niaga continues to implement the principles of Governance in accordance with the principles of the ASEAN Corporate Governance Scorecard.



DIDI SYAFRUDDIN YAHYA
PRESIDENT COMMISSIONER



LANI DARMAWAN*
PRESIDENT DIRECTOR

*) Effective as of 9 March 2022..

