



CORPORATE
GOVERNANCE
REPORT

07

414	Implementation of Good Corporate Governance (GCG)	536	Risk Management System
415	Basis, Guidelines, and Objectives of GCG Implementation	540	Internal Control System
416	Stages of GCG Implementation	542	Important Cases
416	The Relationship Between GCG Implementation and The Performance of The Bank	545	Administrative Sanctions from Relevant Authorities
417	GCG Quality Improvements in 2022	545	Anti Bribery and Corruption Policy
418	GCG Milestones of CIMB Niaga	547	Provision of Funds to Related Parties
419	GCG Structure and Mechanism of the Bank	547	Policy on Disclosure of Information Regarding Share Ownership of Members of The Board of Directors and Board of Commissioners
421	GCG Implementation Assessment	548	Access to Corporate Data and Information
424	General Meeting of Shareholders	552	Procurement of Goods and Services Policy
435	Board of Commissioners	554	Employee Code of Ethics & Conduct
445	Independent Commissioner	557	Corporate Values and Culture
446	Board of Directors	558	Funding for Social and Political Activities
454	Performance Assessment of the Board of Commissioners and the Board of Directors	558	Protection of Creditor's Rights
458	Policy on The Diversity of The Board of Commissioners and The Board of Directors	559	Transparency of The Bank's Financial and Non-Financial Condition
461	Remuneration Policy	560	Shares and Bonds Buyback of CIMB Niaga
468	Board of Commissioners (BOC) and Board of Directors (BOD) Meetings	560	Dividend Policy
479	Ultimate and Controlling Shareholders	560	Long-Term Compensation Policy
480	Affiliation Relationships Among Members of The Board of Commissioners, Board of Directors and The Controlling Shareholder	560	Conflict Management Policy (Including Insider Trading)
481	Committees Under the Board of Commissioners	561	Customer Protection Policy
481	Audit Committee	563	Internal Fraud
489	Risk Oversight Committee	565	Whistleblowing System
495	Nomination and Remuneration Committee	569	ASEAN Corporate Governance Scorecards Implementation
501	Integrated Governance Committee	577	Implementation of Corporate Governance Aspects and Principles in Public Companies Pursuant to Financial Services Authority Regulations
507	Committees Under The Board of Directors	581	Indonesian General Guidelines for Corporate Governance (PUGKI)
513	Corporate Secretary	589	Integrated Governance Implementation Report
516	Internal Audit Unit (IA)	598	Sharia Business Unit Governance Report
524	Compliance Management Unit	605	Transparency of Bad Corporate Governance Practices
529	Anti Money Laundering and Counter Financing of Terrorism (AML & CFT) Program	605	Declaration of Implementation of Good Corporate Governance Principles
534	Public Accountant		



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Implementation of Good Corporate Governance (GCG)



“CIMB Niaga continuously develops and improves a favorable corporate culture in order to strengthen the implementation of Good Corporate Governance (GCG) within the Bank, starting from shareholders, the Board of Commissioners and Board of Directors, as well as all employees.”





Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

The implementation of GCG principles is a crucial element for the Bank's success in carrying out business activities in the post-COVID-19 pandemic era and this new normal. The objective is not only to comply with the provisions of the regulator, but most importantly, to be able to support the Bank to continue its growth and succeed in achieving the established targets for the long term. This becomes more significant considering that CIMB Niaga will continuously expand its banking products and services, subsequently enabling it to serve banking needs in various regions of Indonesia and other ASEAN countries through synergy with the CIMB Group network. CIMB Niaga continues to strengthen its determination to become a "Leading ASEAN Company" and achieving its established long-term goals. To that end, CIMB Niaga by continuously enhancing and implementing GCG that is based on the national and international GCG guidelines and standards.

Throughout 2022, CIMB Niaga continuously develops and enhances a favorable corporate culture in order to strengthen the implementation of GCG within the Bank, starting with shareholders, the Board of Commissioners and Board of Directors, and all employees. The establishment of this culture starts with the commitment of the Board of Commissioners and Board of Directors, which is the key to success for GCG implementation. This commitment can be identified in, among others, the Vision and Mission, Corporate Culture, Charter of the Board of Commissioners and Board of Directors, Internal Audit Charter, Declaration of Integrity Pact, Employee Code of Ethics and Conduct, Anti-Bribery and Corruption Policy, as well as various policies and other provisions that explicitly demonstrates the Bank's commitment to GCG implementation.

Basis, Guidelines, and Objectives of GCG Implementation

GCG implementation within the Bank is based on and guided by various provisions and laws and regulations, as follows:

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

CIMB Niaga applies all GCG principles, which include Transparency, Accountability, Responsibility, Independence and Fairness (TARIF) in a comprehensive manner in its business activities. The process and mechanism for GCG implementation at CIMB Niaga refers to 4 (four) Governance aspects, including governance commitment, governance structure, governance process, and governance outcome.

CIMB Niaga is optimistic will be able to achieve both its short and long-term goals, achieve maximum growth and returns through the application of TARIF and the four Governance aspects. Subsequently creating a business that continues to grow and develop in line with the needs of the industry. In addition, CIMB Niaga is also confident that it will continue to generate better business processes and work culture from year to year, manage resources in a more trusted manner, increase accountability to shareholders and stakeholders, as well as maintain harmonious relationships between shareholders, the Board Commissioners, the Board of Directors, and all stakeholders of the Bank.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Stages of GCG Implementation

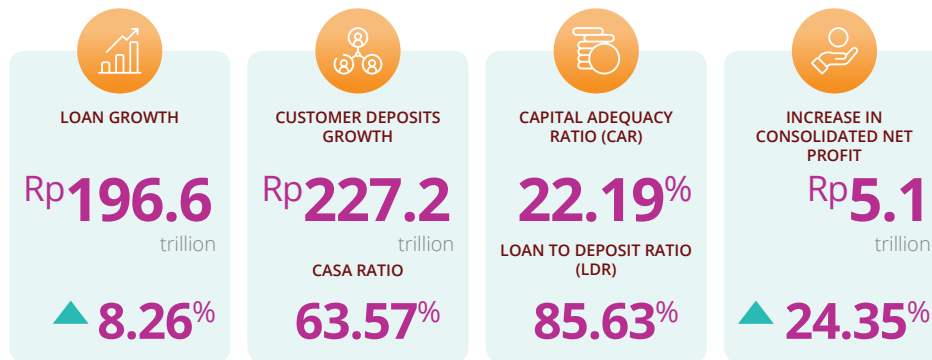
CIMB Niaga initiated its GCG implementation since it officially listed its shares on the stock exchange in 1955 and became a public company. GCG implementation is one of the key indicators for shareholders and other stakeholders to assess the Bank's performance. CIMB Niaga believes that through GCG implementation, the Bank will be properly and appropriately managed and will be able to protect the interests of shareholders

In order to maintain and improve the quality of GCG implementation, CIMB Niaga carries out assessments on GCG implementation every year, either through self-assessments or assessments by an independent institution. Suggestions and recommendations from the GCG assessment are always used as evaluation material to maximize GCG best practices and published on the Bank's website.

The Relationship Between GCG Implementation and The Performance of The Bank

PERFORMANCE ACHIEVEMENTS 2022

In 2022, the Bank's commitment to implementing GCG will generate encouraging performance achievements. In the midst of unfavorable economic conditions, CIMB Niaga managed to achieve the following performance achievements:



AWARDS IN GOVERNANCE FOR 2022

In 2022, CIMB Niaga received several awards for the Bank's resolve in implementing and improving GCG. On 1 December 2022, CIMB Niaga received the **2021 ASEAN Corporate Governance Scorecard Award as ASEAN Top 20 PLCs**, this achievement made the Bank the **only representative from Indonesia in the ASEAN Top 20 PLCs**. CIMB Niaga also received other awards in this event, namely **ASEAN Asset Class PLCs and Indonesian Top 3 PLCs (highest score)**.





Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

CIMB Niaga received the highest category award for four consecutive years in the 2022 TOP GRC Award, namely #5Stars. In addition, the President Director of CIMB Niaga, Ms. Lani Darmawan received The Most Committed GRC Leader 2022, and the Board of Commissioners of CIMB Niaga received the title of The High Performing Board of Commissioners on GRC 2022.



Furthermore, the Bank also received other awards at the 2022 GRC & Performance Excellence Award, as The Best Overall for Corporate Governance & Performance (Foreign Banking), Commissioner of the Bank, Mr. Jeffrey Kairupan, received the award as The Best Commissioners of the Year, the 2 Directors of the Bank, Ms. Fransiska Oei, received an award as The Best Chief Compliance Officer of the Year, and Mr. Henky Sulisty, received an award as The Best Chief Risk Management Officer of the year.

GCG Quality Improvements in 2022

To improve the quality of GCG implementation and to prepare for the post-COVID-19 pandemic era, CIMB Niaga has carried out several initiatives in 2022, including the following:

- Expanded the scope and improving the anti-corruption and fraud policies by enhancing the Anti-Bribery and Corruption Policy.
- Issued the Human Rights Policy to strengthen commitment to Human Rights principles.
- Implemented the Anti-Bribery Management System (SMAP).
- Refine the Corporate Secretary Procedure.
- Changed the term of office of the Board of Commissioners, Sharia Supervisory Board and Board of Directors to three years in accordance with the ASEAN Corporate Governance Scorecard (ACGS) criteria.
- Refinement to the Vendor Code of Conduct as well as utilizing it as the Integrity Pact that must be signed by the vendor/partner and published on the Bank's website.
- Appointment of Mr. Jeffrey Kairupan, Independent Commissioner as a member of the Risk Oversight Committee (ROC) to help improve the supervisory capabilities of the ROC, given his experience as Chairman of the Audit Committee and Chairman of the Integrated Governance Committee, as well as his extensive background from Bank Indonesia.
- Rebranding of Hybrid Working (HyWork) as a new working style for Bank employees to work in the office or at home with its 6 pillars, namely HySpace, HyLearn, HyTalks, HyTeam, HyLink & HyFit to provide flexibility and effective collaboration in order to increase productivity and engagement among employees, as well improve physical, mental, and spiritual health (wellness) with the launching of SHINE (Sport, Hobbies, Interest & Enlightenment), as a forum for employee interaction and community.
- Efforts to internalize corporate values and culture in daily work life on an ongoing basis, through three approaches, namely EPICC Communication, EPICC Cascading, and EPICC Hardwiring.
- Implementation of compliance review with the Aligned Assurance method. Where the Compliance Work Unit collaborates (liaises) with Internal Audit in compliance reviews.
- Development of IT applications to automate the preparation/provision of Bank legal documents.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

GCG Milestones of CIMB Niaga

- | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| <p>01 Establishment of the Bank (Incorporated)</p> <p>1955</p> | <p>02 Becomes a foreign-exchange bank</p> <p>1974</p> | <p>03 Go Public</p> <p>1989</p> | <p>04 Rebranding and Merger</p> <p>2008</p> |
| <p>05 Set the infrastructure and implemented GCG (formulated the GCG Charter, the Board of Commissioners Charter, the Board of Directors Charter, the Committee Charters, and the Employee Code of Ethics and Conduct) and gained the recognition of the IICG, IICD, and ARA.</p> <p>2010 - 2011</p> | <p>06 Aligned and refined the Bank's GCG practices with the Indonesian Corporate Governance Roadmap issued by the regulator and the principles of the ASEAN Corporate Governance Scorecard, including ensuring that there is a minimum of 1 (one) female Independent Commissioner on the Board of Commissioners</p> <p>2013</p> | <p>07</p> <ol style="list-style-type: none"> 1. Implemented the ASEAN Corporate Governance Scorecard principles, leading CIMB Niaga selected as one of the 2 listed companies in Indonesia to receive the "Top 50 Publicly Listed Companies" in the ASEAN based on the ASEAN Corporate Governance Scorecard in 2015. 2. Disclosed agenda of the GMS with the explanation. 3. Disclosed the profiles of candidate members of the Board of Commissioners and the Board of Directors. 4. Published GMS resolutions on the same day as the GMS. 5. Uploaded the GMS resolution video on the Bank's website on the same day as the GMS. <p>2014</p> | |
| <p>08</p> <ol style="list-style-type: none"> 1. Improved the GCG implementation of the Bank to align with OJK regulations and to manifest GCG in the corporate culture "A Better CIMB Niaga/ABC" 2. Issued an invitation to the AGM within 28 days of the date of the AGM 3. Implemented Integrated Governance and Integrated Risk Management by establishing the Integrated Governance Committee and the Integrated Risk Management Committee. <p>2015</p> | <p>09</p> <ol style="list-style-type: none"> 1. Improved the GCG Charter as outlined in the Corporate Policy Manual. 2. Improved the Conflict Management Policy, which also governs Insider Trading. 3. Assessed the performance of the Board of Commissioners, the Board of Directors, and the Committees under the Board of Commissioners. <p>2016</p> | | |
| <p>10</p> <ol style="list-style-type: none"> 1. Created the GCG unit, which is in charge of improving the Bank's GCG implementation. 2. Appointed PT Deloitte Konsultan Indonesia as an independent party to manage CIMB Niaga's Whistleblowing System in December 2017 to improve the whistleblowing system transparency and professionalism. 3. Renewed the Board of Commissioners' Charter and the Board of Directors' Charter. 4. Provided job opportunities for people with disabilities to be the Bank's employee as a part of CIMB Niaga's CSR programs. <p>2017</p> | <p>11</p> <ol style="list-style-type: none"> 1. Became the first public company in Indonesia to conduct e-Voting at the 2018 GMS. 2. The continuous improvement of the Bank in the implementation of GCG resulted in recognition and awards from leading independent institutions, including "Top 50 ASEAN" and "Top 3 Indonesia" at the ASEAN Corporate Governance Awards 2018, as well as "Top 50 and The Best Overall 2018" in the category of Indonesian Listed Companies with Large Capitalization from the Indonesian Institute for Corporate Directorship. 3. Revamped the Bank's website, particularly the sections for GCG and Investor Relations. 4. Modified the Good Corporate Governance & Sustainability unit. 5. Renewed the Audit Committee Charter and the Integrated Governance Committee Charter, and completed and/or improved the internal policies related to GCG. <p>2018</p> | <p>12</p> <ol style="list-style-type: none"> 1. Appointed a Senior Independent Commissioner. 2. Used an independent third party (search firm) to search for Commissioner and Director candidates. 3. Issued the Anti-Corruption Policy. 4. Implemented an orientation program for new members of the Board of Commissioners and the Board of Directors through the e-Learning application (LoG). 5. Developed the ReCoM (Regulatory Commitment Monitoring) system. 6. Succeeded in maintaining the first position in ARA 2019 in the Private Financial Institution category, "The Best Corporate Governance Overall 2019," and "Top 50 Emiten" for Indonesia's Public Companies in the Large Capitalization category from the IICD. The Bank also obtained other awards including "TOP GRC", "The Most Committed GRC Leader" and "The High Performing Corporate Secretary of GRC" from TOP GRC 2019. <p>2019</p> | |
| <p>13</p> <ol style="list-style-type: none"> 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 Conglomerate and the Corporate Governance Policy of CIMB Niaga & the Framework for the Subsidiaries. 3. Issued the Corporate Charter of the CIMB Indonesia Financial Conglomerate. 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 Exposure using video conference, e-Voting, and e-Proxy technology. <p>2020</p> | | | |



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

14

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.

2021

15

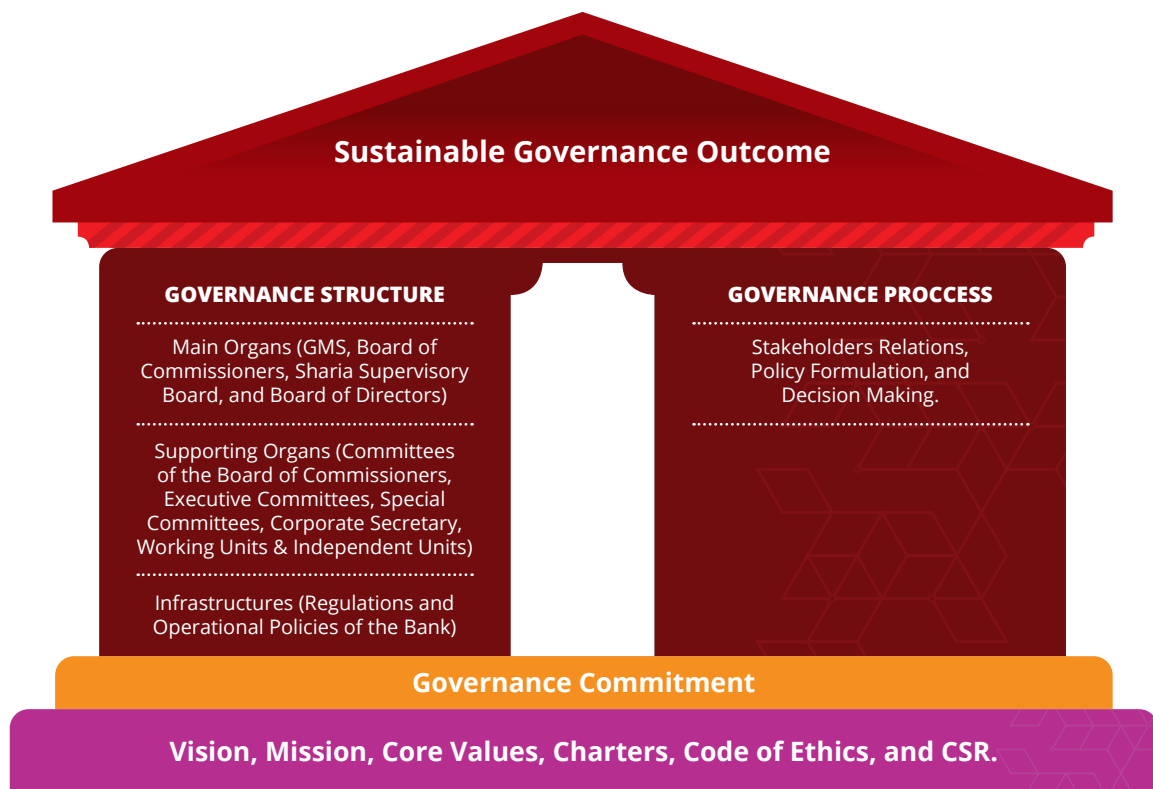
1. The only public company in Indonesia that is in the ASEAN Top 20 PLCs category, as well as being the Indonesia Top 3 PLCs and ASEAN Asset Class PLCs at the 2021 ACGS Award.
2. Enhancement to the anti-corruption and fraud policies by improving Anti-Bribery and Corruption Policy.
3. Issuance of CIMB Niaga Human Rights Policy.
4. Implementation of the Anti-Bribery Management System (ABMS).
5. Changes to the term of office for the Board of Commissioners, Sharia Supervisory Board, and Board of Directors to three years, in accordance with the ACGS criteria.
6. Improvement to the Vendor Code of Ethics as well as Vendor Integrity Pact.

2022

GCG Structure and Mechanism of the Bank

GCG implementation within CIMB Niaga is carried out through the four pillars of the Good Corporate Governance framework, namely governance commitment, governance structure, governance process, and governance outcome. The four pillars are implemented in the Bank's Governance structure, consisting of the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors. Each organ has a vital role in implementing Good Corporate Governance and carries out its 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





Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

GOVERNANCE COMMITMENT

CIMB Niaga earnestly applies the principles of GCG, starting from the commitment to the implementation of Governance (governance commitment). This commitment starts from the Bank's Top Management and all levels below, which will ultimately form part of the corporate culture.

The commitment to implementing GCG is also expressed 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.

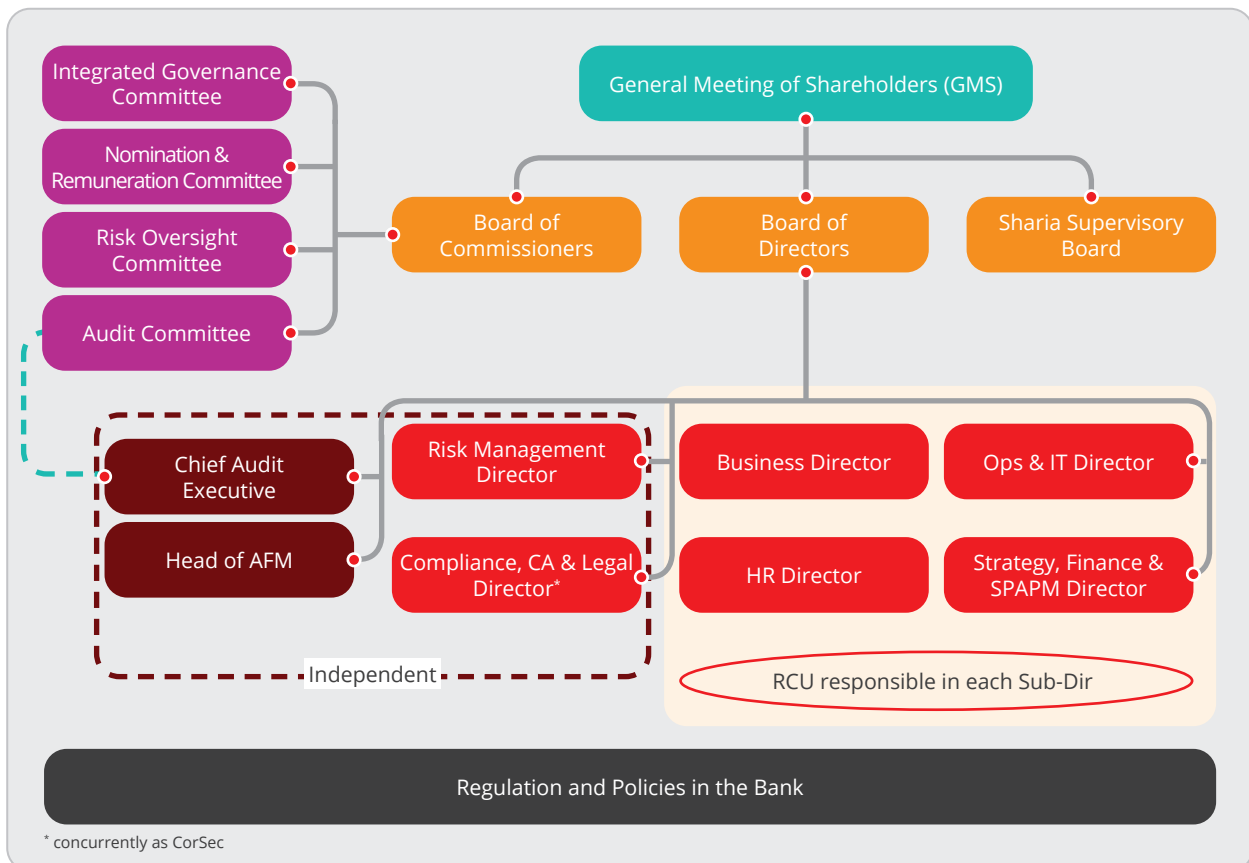
GOVERNANCE STRUCTURE

CIMB Niaga has established 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 (including Risk Management, Compliance, Legal, Internal Audit Unit (IA), and Anti-Fraud Management (AFM)).

As the first line of defense, a Risk Control Unit (RCU) has been established in each business/work unit in order to help increase awareness of risk and accountability in managing the risks faced by the Bank, especially operational and compliance risks.

CIMB Niaga's GCG structure is arranged to establish clarity and separation of duties and responsibilities as well as mechanisms and flow of an implementation of decision-making and reporting within CIMB Niaga's organs pursuant to the applicable laws and regulations.

GCG Structure





Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

GOVERNANCE PROCESS

CIMB Niaga carries out a governance process through structured and systematic procedures and mechanisms. This is also supported by the adequacy of the governance structure and infrastructure to generate an outcome that aligns with stakeholders' expectations.

GOVERNANCE OUTCOME

CIMB Niaga carries out governance commitment, governance structure, and governance process in an integrated and sustainable manner to generate good governance outcomes. As a result, CIMB Niaga has achieved various satisfactory operational and financial achievements amidst economic challenges and the pandemic that has yet to end entirely in 2022. CIMB Niaga is optimistic that in the long term, GCG implementation that is in line with best practices will positively impact the Bank's sustainable value creation and business achievement.

GCG Implementation Assessment

CIMB Niaga evaluates the quality of GCG implementation on an ongoing basis, independently (self-assessment), and in collaboration with third parties to obtain more independent assessment results.

SELF-ASSESSMENT

PROCEDURE

CIMB Niaga conducts a self-assessment on the implementation of Governance principles every semester in accordance with the provisions of OJK Regulation No. 55/POJK.03/2016 and OJK Circular Letter No. 13/POJK.03/2017 on the Implementation of Governance for Commercial Banks. Governance principles consist of Transparency, Accountability, Responsibility, Independence, and Fairness and Equality at all levels of the organization and operational activities of the Bank. The assessment is carried out in a comprehensive and structured manner on implementing the principles of Governance, which includes 3 (three) aspects, namely: Structure, Process, and Results.

1. Governance Structure

The Bank assesses the adequacy of its Governance structure and infrastructure in generating results (outcomes) that are in accordance with stakeholders' expectations.

2. Governance Process

The Bank assesses the effectiveness of implementing the principles of Good Governance as supported by the adequacy of structure and infrastructure to generate results that align with stakeholders' expectations.

3. Governance Outcome

The Bank assesses the quality of Governance outcomes to determine that the Governance structures and processes have been carried out properly and are in line with stakeholders' expectations.

ASSESSMENT CRITERIA

In the self-assessment process, there are 11 (eleven) factors for Governance 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. Completeness and duty implementation of Committees.
4. Management of conflicts of interest.
5. Implementation of the Bank's compliance function.
6. Implementation of the internal audit function.
7. Implementation of the external audit function.
8. Implementation of risk management, including internal control system.
9. Provision of funds for related parties, and large exposures.
10. Transparency of the Bank's financial and non-financial conditions, GCG implementation report, and internal reporting.
11. Strategic plan of the Bank.

In addition to the above 11 factors, the assessment is also conducted on other relevant and significant aspects of Governance implementation. The outcome of the self-assessment is based on the results of questionnaires from selected respondents and incorporates findings from within the Bank based on the questionnaire results. The findings are gathered from various units in the Bank. Among them is the self-assessment outcome of each unit, information from the Internal Audit, Anti-fraud Management, Risk Management, Human Resources, Compliance, and others unit, including findings from regulators.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

PARTIES CONDUCTING THE ASSESSMENT

The self-assessment process involves the Board of Commissioners, Board of Directors, Independent Parties, and Executive Officers of the Bank to generate a comprehensive and structured evaluation of the effectiveness of the Governance system and quality of the Bank's Governance outcome. The self-assessment is also conducted on GCG implementation within the subsidiaries as stipulated by the financing and capital market sector authorities. Results of the subsidiary self-assessment are then consolidated using an internal methodology based on materiality and significance.

ASSESSMENT RESULT

The following is the GCG self-assessment results in Semesters I and II of 2022, individually and consolidated:

GCG Implementation Self-Assessment Results		
Entity	Rank	Rank Definition
Bank CIMB Niaga (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 implemented well, 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.

The Bank's subsidiaries, CNAF and CNS, have also carried out a GCG self-assessment in 2022 in accordance with OJK Governance provisions related to their business activities as a Financing Company and Securities Company.

RECOMMENDATION AND FOLLOW-UP

In 2022, CIMB Niaga GCG implementation, for bank-only and in a consolidated manner, achieved an overall rating of 2 (Good). Based on this outcome, the Bank and its subsidiaries are deemed adequate in applying Governance principles in general, despite several identifiable weaknesses in the Governance aspect.

Recommendations for the 2022 self-assessment include strengthening the governance process to support an effective internal control system and maintain risk governance. The Bank and its subsidiaries will follow up on these recommendations.

EXTERNAL ASSESSMENT

ASEAN CORPORATE GOVERNANCE SCORECARD

The ASEAN Corporate Governance Scorecard (ACGS) is one of the Governance assessments from the ASEAN Capital Market Forum (ACMF) as an association of ASEAN capital market authorities, supported by the Asian Development Bank (ADB) to improve GCG practices

and promote listed companies in ASEAN to become an asset class. Assessment of Governance practices based on ACGS criteria adopts the principles of Corporate Governance issued by the Organization for Economic Cooperation and Development (OECD).

CIMB Niaga continually assesses its Governance practices based on the ACGS criteria since 2013. This confirms the Bank's readiness to address the dynamics in the banking industry, as well as gain confidence and objectivity in the quality of GCG implementation within the Bank.

ASSESSMENT PROCEDURE

The ACGS assessment procedure is carried out through a review of documents and information in English published by the Bank for the public. The documents and information include annual report, website, and announcements or reports submitted by the Bank to the Indonesia Stock Exchange. The assessment methodology consists of 2 (two) levels:

- Level 1:** minimum standard items that are expected to be implemented in each ASEAN member country, including prevailing laws and regulations, and OECD principles.
- Level 2:** bonus items reflecting practices beyond minimum standard expectations and penalty items reflecting poor Governance practices.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report



Domestic Assessment

Assessment within the respective country



Peer Review

Assessment made among ASEAN member countries



Finalization

Verification of certain items and a final evaluation for "ASEAN Asset Class," "ASEAN Top 20," and "Top 3" in respective countries

in Indonesia. The ACGS assessment in Indonesia is also carried out by the Indonesian Institute for Corporate Directorship (IICD).

ASSESSMENT RESULT

In 2022, the ACGS assessment resulted for CIMB Niaga that was conducted by RSM for the 2021 implementation and publication was **118.46**. The score has increased compared to the previous assessment for 2019, which was 113.84.

Due to this achievement, CIMB Niaga became the only company in Indonesia in the **ASEAN Top 20 PLCs** category and automatically received the **Indonesian Top 3 PLCs** title, and was selected in the **ASEAN Asset Class PLCs** category from the ASEAN Capital Markets Forum. The award ceremony was received by Ms. Fransiska Oei – Director of Compliance, Corporate Affairs & Legal, and Mr. Jeffrey Kairupan – Independent Commissioner, at the 2021 ACGS ASEAN Virtual Awards on 1 December 2022.

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

The ACMF conducts assessments through the Domestic Ranking Body (DRB) appointed by each country's regulators as representatives in each participating country. The DRB conducts national assessments for further peer review by the DRBs of other ASEAN member countries. OJK has appointed PT RSM Indonesia Konsultan (RSM) since 2016 as the DRB to carry out the assessments

In addition, CIMB Niaga was also assessed by the Indonesian Institute for Corporate Directorship (IICD), using the Bank's 2021 Annual Report and website as sources. As a result, CIMB Niaga obtained a score of 115.14. Based on this assessment, the performance of the Bank's compliance level with the ACGS criteria is in the "Leadership in Corporate Governance" title and has been named the "Top 50" and "Best Corporate Governance Overall" for the Big Capitalization Public Listed Company category.

RECOMMENDATION AND FOLLOW-UP

CIMB Niaga's recommendations and follow-up on the assessment of the implementation of the Bank's GCG based on the ACGS, among others:

Recommendation	Follow-Up
Disclose a measurable dividend policy, such as the target for dividend payout ratio	The target for dividend payout ratio of at least 20% of net profit for the current year has been added to CIMB Niaga's 2022 Dividend Policy.
Nomination and Remuneration Committee comprised of a majority or completely of independent party.	The current composition of the members of the Nomination and Remuneration Committee of the Bank adheres to OJK regulations. The Bank therefore unable to proceed with the recommendation.
Determining the term of office for members of the Board of Commissioners and Board of Directors to be 3 (three) years, pursuant to ACGS good practice	The term of office for members of the Board of Commissioners and Board of Directors has been changed to 3 (three) years at the 2022 Annual General Meeting of Shareholders.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is the highest organ in the Bank's Governance structure which has authority not granted to the Board of Directors or Board of Commissioners as stipulated in the prevailing laws and regulations and/or the Bank's Articles of Association. The GMS is a forum for shareholders to make decisions 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.

CIMB Niaga organizes an Annual GMS (AGM) once every year, and the Extraordinary GMS (EGM) as 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/OJK Regulation) regarding GMS Implementation, and the Bank's Articles of Association, and in accordance with the provisions of the 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 following is the composition of CIMB Niaga's Shareholders as of 31 December 2022:

Name of Shareholders	Number of Shares (Units)	Ownership in Percentage (%)
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 and Shares of Members of the Board of Commissioners & Board of Directors

RIGHTS, AUTHORITY, AND RESPONSIBILITIES OF SHAREHOLDERS

Class A and Class B shareholders have the same rights, in which each share has the right to 1 (one) vote. The rights owned 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 prior to the GMS, allowing shareholders to 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 to 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 (BOC) and Board of Directors (BOD), (ii) evaluate the performance of the BOC and BOD, (iii) temporarily suspend the BOD members, (iv) approve amendments to the Bank's Articles of Association, (v) approve the Annual Report, (vi) approve the remuneration of the BOC and BOD, and (vii) approve the proposed allocations of the use of Bank's incomes including dividend payments. The Bank's Articles of Association regulate Shareholders' rights, authority, and responsibilities and can be accessed through the Bank's website (www.cimbniaga.co.id).

GMS OF CIMB NIAGA IN 2022

In 2022, CIMB Niaga held the AGM on 8 April 2022 electronically (e-GMS) and physically in several rooms. All participants who present the e-GMS or physically GMS are able to attend and participate actively. The GMS resolutions 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).

Supporting Business
ReviewCorporate Governance
ReportCorporate Social
ResponsibilityOther Corporate
DataConsolidated
Financial Report

ANNUAL GMS (AGM) ON 8 APRIL 2022

The Bank's AGM on 8 April 2022 was held electronically using the Electronic General Meeting System Application of PT Kustodian Sentral Efek Indonesia ("eASY.KSEI Application") and comply with OJK Regulation No. 16/POJK.04/2020 on Implementation of Electronic General Meeting of Shareholders of Public Companies ("OJK Regulation No. 16/POJK.04/2020") and the provisions of the Bank's Articles of Association.

IMPLEMENTATION PROCESS OF AGM ON 8 APRIL 2022

Date & Time	Friday, 8 April 2022, Time: 14:23-15:44 Western Indonesian Time
Venue	Graha CIMB Niaga - 15 th Fl., 14 th Fl. and M Fl. Jl. Jend. Sudirman Kav. 58, South Jakarta-12190
Quorum	The AGM was attended by shareholders and/or their proxies of 23,966,729,914 shares with valid voting rights or approximately 96.1173% of the total shares issued by the Company (without counting the Treasury Stocks). As such, the required quorum in Article 13, paragraphs 13.1.a and 13.6.a of the Bank's Articles of Association has been met, and the AGM is valid and entitled to adopt legal and binding resolutions regarding the matters discussed in accordance with the AGM agenda.
AGM Chairman	Didi Syafruddin Yahya as President Commissioner
Attendance of BOC including the President Commissioner	Didi Syafruddin Yahya as President Commissioner, with all other BOC members were present, both physically and via video conference
Attendance of BOD including the President Director	Lani Darmawan as President Director, with all other BOD members were present, both physically and via video conference
Attendance of the Sharia Supervisory Board (SSB)	Prof. Dr. M. Quraish Shihab, MA as Chairman, with all other SSB members, attended via video conference.
Attendance of Audit Committee, including the Chairman of Audit Committee	Jeffrey Kairupan as Chairman, with all other members of the Audit Committee attended via video conference
Attendance of NRC Chairwoman	Sri Widowati as Chairwoman attended via video conference
Attendance of ROC Chairman	Glenn M. S. Yusuf as Chairman attended via video conference
Attendance of IGC Chairman	Jeffrey Kairupan as Chairman attended via video conference
Number of shareholders who raised questions and/or express opinions	All shareholders are provided the opportunity to raise questions and/or express opinions for each agenda of the AGM, however, none of the Shareholders or the proxies/representatives of Shareholders raised questions and/or expressed opinions at the AGM.

IMPLEMENTATION STAGES OF AGM ON 8 APRIL 2022

Activity	Implementation Date	Description
Notification of AGM Plan to Regulator	16 February 2022	Submitted to OJK, PT Indonesia Stock Exchange (IDX) and PT Kustodian Sentral Efek Indonesia (KSEI) 5 (five) working days prior to the AGM Announcement.
AGM Announcement	23 February 2022	<ol style="list-style-type: none"> Conducted 14 (fourteen) days prior to the AGM Invitation/Notice, excluding the date of AGM Announcement and Invitation/Notice. Published in Bahasa Indonesia and English through the Bank's website, IDX's website and KSEI's website through eASY.KSEI Application at https://easy.ksei.co.id. Report of announcement was submitted to OJK and IDX on the same day (hardcopy and e-reporting via SPE-OJK & IDX-Net).
Recording Date of the Register Shareholders who are entitled attending the AGM	9 March 2022	Recorded 1 (one) working day prior to the AGM Invitation/Notice
Invitation and information on the explanation of the AGM agenda	10 March 2022	<ol style="list-style-type: none"> Conducted 28 (twenty-eight) days prior to the AGM, excluding the date of AGM Invitation/Notice and date of AGM. Publish in Bahasa Indonesia and English through: <ol style="list-style-type: none"> "Investor Daily" newspaper; Website of the Bank and BEI, as well as eASY.KSEI application. Proof of advertisement and invitation/notice report were submitted to OJK and IDX on the same day (hardcopy and e-reporting via SPE-OJK & IDX-Net).
AGM Implementation	8 April 2022	The Meeting was held electronically using the eASY.KSEI Application and complying with OJK Regulation No. 16/POJK.04/2016 as well as the provisions of Bank's Articles of Association. In addition, the AGM was also held physically in several rooms. All participants, present physically or electronically, can attend and actively participate in the AGM.
Summary of Minutes (Results) of the AGM	8 April 2022	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 and the eASY.KSEI application on the same day.
	11 April 2022	Report on the AGM Resume (notarial) and Summary of Minutes (Results) of the AGM, including the voting results for each agenda, were submitted to OJK and IDX 1 (one) working day after the publication was uploaded on the Bank's website and eASY.KSEI application (e-reporting via SPE-OJK & IDX-Net)
Deed of Minutes of AGM	28 April 2022	The Deed of Minutes of the AGM was submitted to OJK and IDX within 13 (thirteen) working days or 20 (twenty) calendar days after the AGM was held (hardcopy and e-reporting via SPE-OJK & IDX-Net).



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

MECHANISM OF VOTING AND CALCULATION OF ELECTRONIC VOTING (E-VOTING)

To preserve Shareholders' independence and secrecy in voting process, voting at the AGM was conducted in private. The AGM resolutions are adopted in accordance with the AGM quorum. Voting was conducted on each AGM agenda. For Shareholders and/or their proxies who attend the AGM physically, the voting was conducted individually and electronically ("e-Voting") at the AGM venue ("e-Voting at the Meeting Venue") by using Smartphone or other Mobile Devices (tablets and others) or Touch Screen Monitors provided by the Bank, so that the confidentiality of Shareholders' votes can be preserved. For Shareholders and/or their proxies who attend the AGM electronically can do the eASY. KSEI e-Voting process. Meanwhile, for Shareholders who authorize the proxy with the e-Proxy mechanism are considered exercising their voting rights through eASY. KSEI and are not allowed to conduct the e-Voting process at the Meeting Venue.

Disclosure on the procedures of e-Voting at the Meeting Venue and eASY.KSEI e-Voting has been completely outlined in the AGM Rules of Conduct, which were announced/uploaded to the Bank's website along with

the AGM invitation/notice and read out by the Corporate Secretary prior to the beginning of AGM. In addition to being stated in the AGM Rules of Conduct, the procedures of e-Voting at the Meeting Venue were also uploaded as an illustrated video through the Bank's website.

INDEPENDENT PARTY TO CALCULATE VOTES

At the AGM on 8 April 2022, CIMB Niaga appointed independent parties, namely (i) Ashoya Ratam, SH, M.Kn., as a Public Notary, and (ii) PT Bima Registra as the Share Administration Bureau to calculate the quorum and/or votes at the AGM.

RESOLUTIONS OF THE AGM ON 8 APRIL 2022

All AGM resolutions have been stated in Deed No. 13 dated 8 April 2022, which was made before Ashoya Ratam S.H., M.Kn., Notary in the Administrative City of South Jakarta (Notary). The resolution regarding the approval for the amendment to the Bank's Articles of Association (AOA) has also been restated and all provisions of the Bank's AOA have been compiled in Deed No. 14 dated 8 April 2022, which was made before the Notary and has received notification from the Minister of Law and Human Rights of the Republic of Indonesia based on the letter No. AHU-AH.01.03-0227633 dated 19 April 2022.

The following are details of the resolution of the AGM on 8 April 2022:

1 st Agenda	Approval on the Annual Report and the Consolidated Financial Statements of the Company for the Financial Year Ended on 31 December 2021		
Voting Results	Total Majority Votes: 23,961,738,702 Shares or 99.9792% (Agree)		
	Agree	Against	Abstain/No Votes [#]
	23,961,409,502 Shares (99.9778%)	4,991,212 Shares (0.0208%)	329,200 Shares (0.0014%)
AGM Resolutions	<ol style="list-style-type: none"> 1. Approved the Company's Annual Report for the financial year ended on 31 December 2021; 2. Ratified the Company's Consolidated Financial Statements for the financial year ended on 31 December 2021, as 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 2022, 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 2021, and their consolidated financial performance and cash flows for the year then ended, in accordance with the Indonesian Financial Accounting Standards"; 3. Ratified the Supervisory Duties Reports of the Board of Commissioners ("BOC") and the Sharia Supervisory Board ("SSB") of the Company for the financial year ended on 31 December 2021; and 4. Granted the acquit and discharge ("volledig acquit et décharge") to the members of the BOC, Board of Directors ("BOD"), and SSB of the Company (including the BOC and BOD members who had resigned in 2021) for the management and supervision performed in the financial year 2021 provided the management and supervision actions are reflected in the Company's Annual Report for the financial year ended on 31 December 2021. 		
Realization	Has been realized in 2022		

Supporting Business
ReviewCorporate Governance
ReportCorporate Social
ResponsibilityOther Corporate
DataConsolidated
Financial Report

2 nd Agenda	Determination on the Use of the Company's Income for the Financial Year Ended on 31 December 2021						
Voting Results	Total Majority Votes: 23,966,688,102 Shares or 96.9998% (Agree)						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Agree</th> <th style="width: 33%;">Against</th> <th style="width: 33%;">Abstain/No Votes[#]</th> </tr> </thead> <tbody> <tr> <td>23,966,363,802 Shares (99.9985%)</td> <td>41,812 Shares (0.0002%)</td> <td>324,300 Shares (0.0014%)</td> </tr> </tbody> </table>	Agree	Against	Abstain/No Votes [#]	23,966,363,802 Shares (99.9985%)	41,812 Shares (0.0002%)	324,300 Shares (0.0014%)
Agree	Against	Abstain/No Votes [#]					
23,966,363,802 Shares (99.9985%)	41,812 Shares (0.0002%)	324,300 Shares (0.0014%)					
AGM Resolutions	<p>Approved the appropriation of the Company's Net Income (Company only) for the Financial Year ended 31 December 2021 of Rp3,909,476,308,045 (the "Company's Net Income for the Financial Year 2021"), as follows:</p> <ol style="list-style-type: none"> To be distributed as final cash dividends at a maximum of 60% of the Company's Net Income for the Financial Year 2021 or a maximum of Rp2,345,685,784,827 (gross), with the following schedules: <ul style="list-style-type: none"> - Cum Dividend in the Regular and Negotiation Market: 19 April 2022 - Ex-Dividend in the Regular and Negotiation Market: 20 April 2022 - Cum Dividend in the Cash Market: 21 April 2022 - Recording date for the entitled shareholders: 21 April 2022 - Ex-Dividend in the Cash Market: 22 April 2022 - Dividend Payment for the Financial Year 2021: 28 April 2022 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; Not set aside any reserve, considering the minimum statutory reserve as required in Article 70 of the Company Law No. 40 of 2007 (the "Company Law") has been complied; To record the remaining Company's Net Income for the Financial Year 2021, after deducted with dividend payments, amounted to Rp1,563,790,523,218 as the retained earnings to finance the Company's business activities. 						
Realization	Has been realized in 2022						
3 rd Agenda	Appointment of Public Accountant and Public Accounting Firm for the Financial Year 2022 and Determination of the Honorarium and Other Requirements related to the Appointment.						
Voting Results	Total Majority Votes: 23,961,691,666 Shares or 99.9790% (Agree)						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Agree</th> <th style="width: 33%;">Against</th> <th style="width: 33%;">Abstain/No Votes[#]</th> </tr> </thead> <tbody> <tr> <td>23,961,367,466 Shares (99.9792%)</td> <td>5,038,248 Shares (0.0210%)</td> <td>324,200 Shares (0.0014%)</td> </tr> </tbody> </table>	Agree	Against	Abstain/No Votes [#]	23,961,367,466 Shares (99.9792%)	5,038,248 Shares (0.0210%)	324,200 Shares (0.0014%)
Agree	Against	Abstain/No Votes [#]					
23,961,367,466 Shares (99.9792%)	5,038,248 Shares (0.0210%)	324,200 Shares (0.0014%)					
AGM Resolutions	<ol style="list-style-type: none"> Approved the appointment of IRHOAN TANUDIREDDJA and Public Accounting Firm of "TANUDIREDDJA, 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 2022; 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 2022. 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 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 honorarium for Public Accounting Firm to audit the Company's 2022 Consolidated Financial Statements at a maximum of Rp9,226,700,000 (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 Public Accounting Firm, including but not limited to organizing meetings and signing the appointment letter for the Public Accountant and Public Accounting Firm. 						
Realization	Has been realized in 2022						
4 th Agenda	Reappointment of LEE KAI KWONG as Director of the Company.						
Voting Results	Total Majority Votes: 23,964,504,502 Shares or 99.9907% (Agree)						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Agree</th> <th style="width: 33%;">Against</th> <th style="width: 33%;">Abstain/No Votes[#]</th> </tr> </thead> <tbody> <tr> <td>23,964,172,002 Shares (99.9894%)</td> <td>2,225,412 Shares (0.0093%)</td> <td>332,500 Shares (0.0014%)</td> </tr> </tbody> </table>	Agree	Against	Abstain/No Votes [#]	23,964,172,002 Shares (99.9894%)	2,225,412 Shares (0.0093%)	332,500 Shares (0.0014%)
Agree	Against	Abstain/No Votes [#]					
23,964,172,002 Shares (99.9894%)	2,225,412 Shares (0.0093%)	332,500 Shares (0.0014%)					
AGM Resolutions	Approved the reappointment of LEE KAI KWONG, as Director of the Company, with an effective term of office since the close of the AGM until the closing of the 3rd (third) 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 provisions as stated in Article 105 of the Company Law.						
Realization	Has been realized in 2022						



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

5th Agenda	Rappointment of JOHN SIMON as Director of the Company.		
Voting Results	Total Majority Votes: 23,964,504,502 Shares or 99.9907% (Agree)		
	Agree	Against	Abstain/No Votes [#]
	23,960,595,602 Shares (99.9744%)	2,225,412 Shares (0.0093%)	3,908,900 Shares (0.0163%)
AGM Resolutions	Approved the reappointment of JOHN SIMON, as Director of the Company, with term of office since the close of the AGM until the closing of the 3 rd (third) 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 provisions as stated in Article 105 of the Company Law.		
Realization	Has been realized in 2022		

6th Agenda	Approval to Change to the Company's Board of Directors' Composition by Appointing NOVIADY WAHYUDI as Director of the Company.		
Voting Results	Total Majority Votes: 23,964,601,202 Shares or 99.9911% (Agree)		
	Agree	Against	Abstain/No Votes [#]
	23,964,268,702 Shares (99.9898%)	2,128,712 Shares (0.0089%)	332,500 Shares (0.0014%)
AGM Resolutions	<p>1. Approve to change the Company's BOD Composition, by appointing NOVIADY WAHYUDI, as Director of the Company, with an effective term of office since the date specified in the Meeting which appoints him and upon obtaining the OJK approval and/or fulfilling of the requirements as determined in the OJK approval letter (the "Effective Date") until the closing of the 3rd (third) Annual GMS after the Effective Date of the appointment without prejudicing to the right of the GMS to dismiss at any time in accordance with the provisions as stated in Article 105 of the Company Law.</p> <p>In terms of OJK does not approve the appointment or the requirements as determined by OJK are not fulfilled, then the appointments will be null and void without requiring a GMS approval.</p> <p>Accordingly, the composition of the Company's BOD, shall be as follows:</p> <p>BOARD OF DIRECTORS President Director: LANI DARMAWAN Director: LEE KAI KWONG Director: JOHN SIMON Director concurrently Compliance Director: FRANSISKA OEI Director: PANDJI P. DJAJANEGARA Director: TJIOE MEI TJUEN Director: JONI RAINI Director: HENKY SULISTYO Director: RUSLI JOHANNES* Director: NOVIADY WAHYUDI**</p> <p>^{*)} Appointed at the Extraordinary GMS dated 17 December 2021 and effective upon obtaining OJK approval and/or fulfilled the requirements as determined in the OJK approval. ^{**)} Effective since the date specified in the GMS which appoints him and upon obtaining the OJK approval and/or fulfilled of the requirements as determined in the OJK approval.</p> <p>2. Approved the delegation of authority with substitution right to the Company's BOD, to restate the resolution regarding the Change to BOD Composition of the Company in the notary deed and to report to the authorities, and with due regard to the foregoing, to perform any acts necessary in accordance with the laws and regulations.</p>		
Realization	Has been realized in 2022		

Supporting Business
ReviewCorporate Governance
ReportCorporate Social
ResponsibilityOther Corporate
DataConsolidated
Financial Report

7th 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.		
Voting Results	Total Majority Votes: 23,966,682,902 Shares or 99.9998% (Agree)		
	Agree	Against	Abstain/No Votes [#]
	23,965,734,702 Shares (99.9959%)	47,012 Shares (0.0002%)	948,200 Shares (0.0040%)
AGM Resolutions	<ol style="list-style-type: none"> 1. Approved and determined the amount of salary or honorarium and other allowances for BOC in the financial year 2022 maximum of Rp19,470,000,000 (gross), and granted the delegation of authority to the Company's President Commissioner to determine the amounts of 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 amount of salary or honorarium and other allowances for SSB for the financial year 2022 maximum of Rp2,287,106,000 (gross), and granted the delegation of authority to the Company's President Commissioner to determine the amounts of 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 2021 which will be paid in 2022 for the Company's BOD, maximum of Rp63,447,192,000 (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 2022 by considering the NRC recommendation. Total salary, holiday allowance and other allowances for the Company's BOD for the financial year 2022 will be disclosed in the Company's 2022 Annual Report. 		
Realization	Has been realized in 2022		

8th Agenda	Approval on the Amendments to the Articles of Association of the Company.		
Voting Results	Total Majority Votes: 23,966,316,602 Shares or 99.9983% (Agree)		
	Agree	Against	Abstain/No Votes [#]
	23,965,989,202 Shares (99.9969%)	413,312 Shares (0.0017%)	327,400 Shares (0.0014%)
AGM Resolutions	<ol style="list-style-type: none"> 1. Approved the amendments to the Company's Articles of Association, namely several provisions in Article 3 on Purpose, Objectives as well as Business Activities; Article 4 on Capital; Article 5 on Shares; Article 10 on Transfer of Rights to Shares; Article 11 on GMS; Article 12 on Venue Summoning, and Chairman of GMS; Article 13 on Quorum, Voting Rights and Resolutions of GMS; Article 14 on BOD; Article 15 on Duties and Authority of the BOD; Article 16 on BOD Meeting; Article 17 on BOC; Article 18 on Duties and Authority of the BOC; Article 19 on BOC Meeting; and Article 20 on SSB to comply with the prevailing laws and regulations as well as improve the editorial and consistency between articles; Details of the amendments to the Company's Articles of Association have been completely presented in the Meeting. 2. Approved the delegation of authority to the Company's BOD with substitution right, to restate the resolution regarding 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	Has been realized in 2022		

9th Agenda	Approval on the Update of Recovery Plan of the Company.		
Voting Results	Total Majority Votes: 23,966,316,602 Shares or 99.9983% (Agree)		
	Agree	Against	Abstain/No Votes [#]
	23,965,989,202 Shares (99.9969%)	413,312 Shares (0.0017%)	327,400 Shares (0.0014%)
AGM Resolutions	<ol style="list-style-type: none"> 1. Approved the update of Recovery Plan which has been prepared and submitted by the Company to OJK on 26 November 2021 and Recovery Plan revision which has been submitted by the Company to OJK, 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 OJK Regulation No. 14/POJK.03/2017 regarding Recovery Plan for Systemic Banks, and other related regulations. 		
Realization	Has been realized in 2022		

Note – Abstain/No Votes[#]:

[#]) In accordance with the provisions of article 13, paragraph 13.4. the Company's AOA: "the 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".



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

10th Agenda	Other: Report of the Sustainable Financial Action Plan (RAKB) of the Company.
Report to the AGM	<ol style="list-style-type: none"> 1. Realization of 2021 Sustainable Finance Action Plan (RAKB) and 2022 RAKB have been submitted to OJK Banking Supervision on 26 November 2021; 2. 2022 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. 2022 RAKB consists of realization of 2021 action plans of the Company and 2022 action plans that will be implemented by the Company in 2022, which covers: <ol style="list-style-type: none"> a. development of sustainable finance products and/or portfolio; b. capacity building programs; c. internal adjustments; and d. sustainable Corporate Social Responsibility programs.
Realization	Has been realized in 2022

RESOLUTION AND REALIZATION OF THE RESULTS OF THE PREVIOUS YEAR GMS

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) and specifically for the resolutions of the AGM on 9 April 2021 were also published in the daily newspapers Investor Daily 2 (two) working days after the GMS is held. The following is a brief discussion on the implementation and resolutions of the 2021 AGM and EGM results along with information on follow-up actions taken by the Bank.

INDEPENDENT PARTY TO CALCULATE VOTES

At the AGM on 8 April 2021 and EGM on 17 December 2021, CIMB Niaga appointed independent parties, namely (i) Ashoya Ratam, SH, M.Kn., as a Public Notary, and (ii) PT Bima Registra as the Share Administration Bureau to calculate the quorum and/or votes.

RESOLUTIONS OF AGM ON 9 APRIL 2021

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

Details of the resolutions of the AGM on 9 April 2021, 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 2020.		
Voting Results	Total Majority Votes: 23,887,076,726 shares or 100% (Agree)		
	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"> 1. Approved the Annual Report of the Company for the financial year ended on 31 December 2020; 2. 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"; 3. 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 4. 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	Has been realized in 2021.		

Supporting Business
ReviewCorporate Governance
ReportCorporate Social
ResponsibilityOther Corporate
DataConsolidated
Financial Report

2 nd Agenda		Determination on the Use of Profit of the Company for the Financial Year Ended on 31 December 2020.		
Voting 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	<p>Approved the use of the Company's Net Profit for the Financial Year 2020 in the amount of Rp1,830,962,806,468 (the "Company's Net Profit for the Financial Year 2020"), as follows:</p> <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 2020 or a maximum of Rp1,098,577,683,881 (gross), with the following schedules: <ul style="list-style-type: none"> 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 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; 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 2020, after deducted with dividend payments, amounted to Rp732,385,122,587 as the retained earnings to finance the Company's business activities. 			
Realization	Has been 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.		
Voting 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 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 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 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 honorarium for Public Accounting Firm to audit the Company's 2021 Consolidated Financial Statements at a maximum of Rp8,960,000,000 (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	Has been realized in 2021.			



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

4 th 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.						
Voting Results	Total Majority Votes: 23,878,705,726 shares or 99.9650% (Agree)						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Agree</th> <th style="width: 33%;">Against</th> <th style="width: 33%;">Abstain/No Votes*</th> </tr> </thead> <tbody> <tr> <td>23,878,705,626 shares (99.9650%)</td> <td>8,371,000 shares (0.0350%)</td> <td>100 shares (0.0000%)</td> </tr> </tbody> </table>	Agree	Against	Abstain/No Votes*	23,878,705,626 shares (99.9650%)	8,371,000 shares (0.0350%)	100 shares (0.0000%)
Agree	Against	Abstain/No Votes*					
23,878,705,626 shares (99.9650%)	8,371,000 shares (0.0350%)	100 shares (0.0000%)					
AGM Resolutions	<ol style="list-style-type: none"> Approved and determined the salary or honorarium and other allowances for BOC for the financial year 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; Approved and determined the salary or honorarium and other allowances for SSB for the financial year 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 considering the NRC recommendation. All members of the BOC (including Independent Commissioners) and SSB do not receive any tantiem/bonus; Approved the total tantiem/bonus for the financial year 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 taking into account the recommendations of the NRC recommendation. The provision of variable remuneration in the form of share or share-instrument is in accordance with OJK Regulation No. 45/POJK.03/2015 on regarding Implementation of Governance in Granting Remuneration for Commercial Banks and the Company's Policy; and 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 fiscal year of 2021 by taking into account the recommendations of the NRC. Total salary, holiday allowance and other allowances for the Company's BOD for the fiscal year of 2021 will be disclosed in the Company's 2021 Annual Report. 						
Realization	Has been realized in 2021.						

5 th Agenda	Approval of Amendments to the Articles of Association of the Company.						
Voting Results	Total Majority Votes: 23,872,496,678 shares or 99.9390% (Agree)						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Agree</th> <th style="width: 33%;">Against</th> <th style="width: 33%;">Abstain/No Votes*</th> </tr> </thead> <tbody> <tr> <td>23,872,489,078 shares (99.9389%)</td> <td>14,580,048 shares (0.0610%)</td> <td>7,600 Shares (0.0000%)</td> </tr> </tbody> </table>	Agree	Against	Abstain/No Votes*	23,872,489,078 shares (99.9389%)	14,580,048 shares (0.0610%)	7,600 Shares (0.0000%)
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"> 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 OJK Regulation No. 15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Publicly Traded Companies and OJK Regulation No. 16/POJK.04/2020 on the Implementation of Electronic General Meeting of Shareholders by Publicly Traded Companies; 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	Has been realized in 2021.						

6 th Agenda	Approval on the Update of Recovery Plan of the Company.						
Voting Results	Total Majority Votes: 23,887,076,726 shares or 100% (Agree)						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Agree</th> <th style="width: 33%;">Against</th> <th style="width: 33%;">Abstain/No Votes*</th> </tr> </thead> <tbody> <tr> <td>23,887,076,626 shares (100%)</td> <td>0 shares (0%)</td> <td>100 shares (0.0000%)</td> </tr> </tbody> </table>	Agree	Against	Abstain/No Votes*	23,887,076,626 shares (100%)	0 shares (0%)	100 shares (0.0000%)
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"> Approved the update of 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; 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 OJK Regulation No. 14/POJK.03/2017 regarding Recovery Plan for Systemic Banks, and other related regulations. 						
Realization	Has been realized in 2021.						



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

7 th Agenda	Other
Reports to the 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 OJK Regulation 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 Rp996,672,536,300 (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 prejudice to 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. The realization of the Company's shares buyback in the amount of 208,216,392 shares with a total cost of Rp261,874,305,672 for the purpose of Employee Share Grant and MESOP programs has been reported at the Annual GMS of the Company on 24 April 2018. 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. The shares transfer is in accordance with OJK Regulation No. 30/POJK.04/2017 regarding the Buyback of Shares Issued by the Publicly-Held Companies.</p>
Realization	Has been realized in 2021.

⁷⁾ In accordance with article 13 paragraph 13.4. Articles of Association of the Company: "the 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".

RESOLUTIONS OF 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.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

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.		
Voting 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 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.		
Voting 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 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.		
3rd Agenda	Appointing RUSLY JOHANNES, as Director of the Company.		
Voting 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 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.		
4th Agenda	Appointing JONI RAINI, as Director of the Company.		
Voting 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 close of 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.		
5th Agenda	Appointing HENKY SULISTYO, as Director of the Company.		
Voting 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 Resolution	Appointing HENKY SULISTYO, as Director of the Company, since the close of 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 the 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, the appointments will be null and void without requiring a GMS approval.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

3. Hence, the composition of BOC and BOD of the Company, shall be as follows:

BOARD OF COMMISSIONER

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 Sulisty**

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.

Board of Commissioners

The Board of Commissioners (BOC) is a Governance organ of the Bank with responsibility for conducting general and/or specific supervision in accordance with the Articles of Association as well as providing advice to the Board of Directors (BOD), 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.

The BOC must act independently as well as responsible for monitoring the Bank's operational policies by referring to the implementation of strategy and business plans that have been approved by the BOC. The BOC is also responsible for ensuring the Bank's compliance with all applicable laws and regulations.

LEGAL BASIS

Legal basis for the establishment and appointment of the Bank's BOC is 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. 53 dated 17 December 2021 as notified to the Minister of Law and Human Rights of the Republic of Indonesia (Menkumham RI) through Notification Receipt Letter No. AHU-AH.01.03-0490516 dated 24 December 2021.

CHARTER OF THE BOARD OF COMMISSIONERS

In carrying out its duties and responsibilities, the BOC shall refer to the guidelines and procedures as stated in the BOC Charter. The BOC charter is evaluated and updated regularly, pursuant to the prevailing rules and regulations in Indonesia. This charter contains binding guidelines and procedures for each BOC member, enabling the BOC to perform its oversight function in an efficient, effective, transparent, independent, and accountable manner. The BOC Charter was updated on



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

14 October 2019 and uploaded to the Bank's website (www.cimbniaga.co.id).

Legal basis for preparing the BOC Charter are:

1. Law No. 40 of the Republic of Indonesia on Limited Liability Companies;
2. OJK Regulations and OJK Circular Letters on 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. ASEAN Corporate Governance Scorecard.

The BOC 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 FOR THE NOMINATION, APPOINTMENT, DISMISSAL, REPLACEMENT, AND/OR RESIGNATION OF MEMBERS OF THE BOARD OF COMMISSIONERS

CIMB Niaga has a Nomination Policy No. M.04, which regulates the process of nominating, appointing, dismissing and/or replacing BOC members, BOD members and Independent Parties. The policy regulates the following matters:

1. Criteria for BOC Members
Candidates for BOC members of CIMB Niaga must at least meet the integrity, competence, and good reputation requirements, as stipulated in prevailing laws and regulations.
2. Procedures for the Nomination of BOC Members
 - a. The Bank may utilize the services of independent and reputable third parties (search firms) in the selection process for BOC members. The appointed third parties (search firms) assist in:
 - i. Identifying eligible candidates;
 - ii. Conducting interviews and selection of candidates (including background and reference checks);
 - iii. Acting as a liaison between the BOC, 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. The BOD and/or BOC Members and/or the Shareholders of the Bank may propose candidates for the BOC members 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. Appointment Procedures for the BOC Members include: appointment of the BOC 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 Commissioner.

4. Procedure for Dismissal, Replacement, and/or Resignation of BOC members include:

a. Proposal of dismissal and/or replacement of BOC members shall be submitted to the GMS and observe any recommendations from the Nomination and Remuneration Committee of the Bank.

b. BOC Members may be dismissed at any time based on the GMS resolution by stating the reasons.

c. BOC Members have the right to resign from their position through written notification 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 BOC.

d. In the event that the position of a BOC member is vacant due to any reason that causes the number of BOC members 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 BOC members appointed by the BOC Meeting, will carry out the President Commissioner's obligations with the same authority and responsibility as the President Commissioner.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

MEMBERSHIP, STRUCTURE, AND COMPOSITION OF THE BOARD OF COMMISSIONERS IN 2022

In 2022, the structure, number, and composition of BOC members of CIMB Niaga's have complied with the applicable provisions as stipulated in the BOC Charter, namely:

1. The total number of BOC members of CIMB Niaga is at least 3 (three) persons, and maximum equal to the number of BOD members, which is 6 (six) BOC members.
2. The BOC of CIMB Niaga is led by a President Commissioner.
3. One of the BOC members is appointed as Vice President Commissioner, namely Glenn M. S. Yusuf.
4. At least 1 (one) BOC member must be domiciled in Indonesia, CIMB Niaga has 3 (three) BOC members domiciled in Indonesia.
5. 3 (three) out of 6 (six) people or 50% (fifty percent) of the BOC members are Independent Commissioners.
6. 5 (five) out of 6 (six) people or more than 50% (fifty percent) of the BOC members of CIMB Niaga are Indonesian citizens.

7. The replacement and/or appointment of CIMB Niaga's BOC member has taken into account the recommendations from the Nomination and Remuneration Committee and has obtained approval from the GMS and OJK.
8. All BOC members of CIMB Niaga no family relationship up to the second degree with fellow BOC members, and/or BOD member and the Controlling Shareholders.
9. All BOC members of the Bank's have passed the Fit and Proper Test.

The composition of CIMB Niaga's BOC is also in line with the principles of the ASEAN Corporate Governance Scorecard, as follows:

1. 2 (two) BOC members are female, one of them serves as an Independent Commissioner.
2. 50% (fifty percent) of the BOC members are Independent Commissioners, which is 3 (three) Independent Commissioners out of a total of 6 (six) BOC members.
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 2022

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	Vera Handajani	Commissioner	2021-2025

TERM OF OFFICE OF THE BOARD OF COMMISSIONERS

1. The term of office of BOC member shall be effective from the date specified in the GMS appointing them, until the closing of the 3rd (third) 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. Term of office is changed to 3 (three) years on the 2022 AGM.
2. The appointment of BOC member 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 BOC member 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. Passed 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. BOC Members who have completed their term of office may be re-appointed after taking into account the prevailing regulations.



Performance
Highlights



Management
Reports



Company
Profile



Management Discussion
and Analysis



Risk
Management

FIT AND PROPER TEST

In line with the OJK Regulation No. 27/POJK.03/2016 on Fit and Proper Tests for the Main Parties of Financial Services Institutions, candidates of members of the Board of Commissioners must obtain approval from the OJK before conducting actions, duties and functions as a commissioner. The BOC Members who have passed the fit and proper test has adequate integrity, competence, and financial reputation, as illustrated 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	-

DUTIES, RESPONSIBILITIES, AND AUTHORITY OF THE BOARD OF COMMISSIONERS

BOC Members of CIMB Niaga perform their duties in good faith, responsibly, prudently, and independently. With the assistance of committees in performing oversight, the BOC shall act and be responsible collegially, with the duties and authorities that apply to each BOC member, including:

- BOC members must not act individually and shall act based on decisions taken by the BOC.
- The BOC must ensure that the principles of Good Corporate Governance apply to all business activities of the Bank at all levels of the organization, through:
 - The implementation of duties and responsibilities of the BOC and BOD;
 - Completeness and implementation of the Committees' and working units' duties when performing the Bank's internal control functions;
 - Implementation of compliance functions, internal and external audits;
 - Risk management implementation, including the internal control system;
 - Provision of funds to related parties and provision of large funds;
 - The Bank's strategic plan;
 - Transparency of the Bank's financial and non-financial condition;
 - Periodic approval and review of the Bank's Vision, Mission and Core Values.
- The BOC shall supervise management policies, general management processes, and be responsible for this supervision, as well as providing advice to the BOD.
- In performing the supervisory duties as referred to in number 2 and 3 as above, the BOC must direct, monitor, and evaluate the Bank's strategic policy implementation pursuant to regulations.
- The BOC 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.
- In the event that there is only one BOC member due to the absence of other members, all duties and authorities granted to the President Commissioner, or other BOC members of, as described in the Bank's Articles of Association will automatically apply to him/her.
- The BOC is prohibited from taking part in decision-making related to the Bank's operations, except for:
 - Loan provisions to related parties as regulated in the OJK regulations regarding the Legal Lending Limit for Commercial Banks; and
 - Other matters specified in the Bank's Articles of Association or in the prevailing rules and regulations.
- Decision making by the BOC as referred to in point 7 above is part of the supervisory function of the BOC and does not negate the BOD's responsibility for the management of the Bank.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

9. The BOC 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 strategy 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 strategy of the Bank.
10. The BOC shall evaluate, direct, and monitor the strategic plan and implementation of the Bank's Information Technology (IT) governance in accordance with applicable regulations.
11. Through the Nomination and Remuneration Committee, supervises the selection and assessment of candidate members for the BOC and BOD, without intervening.
12. The BOC shall ensure that the BOD 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.
13. The BOC 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.
14. In order to support the effectiveness of its duties and responsibilities, the BOC shall establish at least:
 - a. Audit Committee;
 - b. Risk Oversight Committee; and
 - c. Nomination and Remuneration Committee.
15. The BOC 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 least at the end of each financial year.
16. The BOC, together with the President Director, approves the annual audit plan and budget allocation for the internal audit function execution and internal audit charter, by considering the Audit Committee recommendations.
17. The BOC shall conduct active supervision of the Compliance Function by:
 - a. Evaluating the Bank's Compliance Function at least twice a year.
 - b. Providing recommendations to improve the quality of the Bank's Compliance Function.
18. Based on point 16, the BOC shall provide recommendations for improving the quality of the Compliance Function to the President Director.
19. The BOC is responsible for ensuring the implementation of Risk Management in accordance with the Bank's characteristics, complexity and risk profile by:
 - a. Approving the risk management policies including the risk management strategy and framework, as determined based on the Bank's risk appetite and risk tolerance.
 - b. 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.
20. In the implementation of internal audit function, the BOC is responsible for:
 - a. Ensuring that the BOD formulates and maintains an adequate, effective, and efficient internal audit system;
 - b. 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;
 - c. 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.
21. The BOC 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.
22. The BOC communicates with the internal audit function of the Bank's Controlling Shareholder 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.
23. The BOC and President Director approve the appointment and dismissal of the Chief Audit Executive, taking into account the recommendations of the Audit Committee.
24. A BOC member, appointed by the BOC, must chair the GMS. In the event that all BOC members 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.
25. In performing its duties, the BOC is entitled to seek the assistance of experts for a limited period of time.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

26. The BOC, based on BOC meeting resolutions, is authorized to temporarily dismiss members of the Board of Directors by stating the reasons. In the event that a BOD member is temporarily dismissed, the BOC must convene a GMS within 90 (ninety) days after the date of any dismissal, to revoke or enforce the dismissal decision.
27. The BOC 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 BOD to the Bank and third parties will apply.
28. The BOC 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 evidences, to audit and verify the cash and other financial conditions, as well as to ascertain all actions taken by the BOD.
29. The BOC 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.
30. The BOC shall ensure that the Board of Directors possesses and implements the Financial Literacy and Financial Inclusion plans.
31. The BOC shall prepare a succession plan for the Chief Executive Officer (CEO)/President Director and key management to ensure the Bank's sustainable future leadership.
4. Submit the BOC supervisory report to obtain approval from the AGM on the BOC duties and supervision performance.
5. Ensure that the BOC responsibilities are discharged in accordance with procedures.
6. Together with the President Director, signing the report on appointment or dismissal of the Chief Audit Executive and the review reports from external independent party on the performance of the Bank's Internal Audit Unit, to be submitted to OJK.
7. Ensure that the BOC meetings are effective in adopting resolutions based on sound and well-informed information, including to ensure that:
 - a. All strategic and critical issues are considered by the BOC;
 - b. Matters are carefully and thoroughly discussed;
 - c. All BOC member are given the opportunity to contribute effectively;
 - d. Each Commissioner receives the relevant information timely, including to be properly briefed on matters arising at the BOC meetings; and
 - e. The BOC meetings produce resolutions clearly that are noted in the Minutes of the Meeting.
8. Ensure that the BOC behaves in accordance with the BOC Charter.
9. Lead the efforts to address the Board of Commissioners' development requirements.
10. Carry out other responsibilities as assigned by the BOC, from time to time, and
11. Conduct a final evaluation on the collegial performance of the BOC and its committees as well as the individual performance of each member of BOC and its committees, by considering the recommendations from the Nomination and Remuneration Committee.

DUTIES AND RESPONSIBILITIES OF THE PRESIDENT COMMISSIONER

The duties and responsibilities of CIMB Niaga's President Commissioner are as follows:

1. Coordinate the implementation of the duties and responsibilities of BOC .
2. Propose to convene the BOC meetings, including to propose the agenda of meeting.
3. Invite/call for and chair the BOC meetings.

DELEGATION OF DUTIES OF MEMBERS OF THE BOARD OF COMMISSIONERS

Several BOC members carry out duties in accordance with their respective competencies and fields and hold concurrent positions as chairperson of committees under the BOC, with the following details:

Committee	Committee Membership by Members of the Board of Commissioners
Audit Committee	<ol style="list-style-type: none"> 1. Jeffrey Kairupan (Chairman concurrently Member) 2. Glenn M. S. Yusuf (Member)
Risk Oversight Committee	<ol style="list-style-type: none"> 1. Glenn M. S. Yusuf (Chairman concurrently Member) 2. Didi Syafruddin Yahya (Member) 3. Jeffrey Kairupan (Member)
Nomination and Remuneration Committee	<ol style="list-style-type: none"> 1. Sri Widowati (Chairwoman concurrently Member) 2. Glenn M. S. Yusuf (Member) 3. Didi Syafruddin Yahya (Member)
Integrated Governance Committee	Jeffrey Kairupan (Chairman concurrently Member)



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

INDEPENDENCY OF THE BOARD OF COMMISSIONERS

The independency of BOC is stated in the BOC Charter, with details as follows:

1. The BOC and their families and any parties affiliated to them are not allowed to take loans from the Bank.
2. The BOC may not take advantage of information obtained from the Bank to make any decisions for the benefits and interest of their own, their family and affiliated parties.
3. The BOC 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 BOC shall prioritize the interests of the Bank by adopting professionalism and integrity principles and shall work and behave to the highest standards.
5. The BOC 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 BOC has no right to represent the Bank even when authorized by the BOD, unless due to the non-functioning of the BOD, when the BOC shall take over the BOD roles.
7. All BOC members shall not accept from, or give or offer to the State Officers and business partners.

None of the Bank's BOC members received any shares or bonuses.

CONCURRENT POSITIONS OF THE BOARD OF COMMISSIONERS

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

1. A member of the BOC or BOD or Executive Officer of 1 (one) other non-financial institution/company; or
2. A member of the BOC or BOD or Executive Officer who carry out supervisory functions in 1 (one) non-bank subsidiary controlled by the Bank; or.
3. 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 BOC or BOD.

It is not considered as a concurrent position as stated above, when:

1. The non-independent member of BOC carries out functional duties for the Bank's shareholders in the form of legal entities in their business groups; and/or

2. The BOC members hold positions in non-profit organizations or institutions.

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

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 BOC members in other agencies/companies/institutions/organizations during 2022 are available in the Corporate Profile Section of this Annual Report.

CONFLICTS OF INTEREST OF THE BOARD OF COMMISSIONERS

During the financial year 2022, all BOC members have no conflicts of interest or potential conflicts of interest with the Bank. The BOC has a commitment to avoid potential conflicts of interest or placing themselves in a potential position for conflict of interest in any situation as stated in the BOC Charter. However, in the event of a conflict of interest, the BOC members 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 BOC members in the event of a conflict of interest are as follows:

1. 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 for CIMB Niaga, the Board of Commissioners, and the Board of Directors.
2. Not allowed to participate in the assessment process of all activities that contain such conflict of interest.
3. May participate in meetings, but are not allowed to participate in decision making.

POLICY ON THE PROVISION OF LOANS TO THE BOARD OF COMMISSIONERS

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



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

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

SUPERVISION FOCUS OF THE BOARD OF COMMISSIONERS IN 2022

The BOC has a priority focus on the achievement of business targets by paying attention to risk management with prudential principles and compliance with all applicable regulations. During 2022, the oversight focus of the BOC, which covers several important aspects, included:

1. Analyzing, providing input, and, jointly with the BOD, approving the Bank Business Plan (RBB), and review and approval of the RBB revision for submissions to OJK in the allotted time frame.
2. The supervisory of RBB implementation that is reported to OJK periodically through the RBB supervision report.
3. Monitoring, analyzing, and providing input on the Bank's strategic plans.
4. Conducting periodic reviews on the Bank's financial performance in the meetings of BOC and/or its committees, and invites business units to present their respective performance.
5. Pursuant to prevailing regulations, overseeing on risk management, including the self-assessment of the Bank's soundness ratios using the Risk Based-Bank Rating (RBBR). In 2022, through the Risk Oversight Committee, the BOC oversaw risk management, asset quality, Bank soundness, the stress tests outcome, as well as reviewing the Bank's mandatory risk management policies, including the policy on Funding Contingency Planning, and evaluating the risk management policies against the implementation.
6. Ensuring that the BOD has followed up on the audit findings and recommendations of the Internal Audit, including improvements to audit findings from external auditors and regulators.
7. In relation to liquidity in both Rupiah and US Dollars, the BOC received periodic reports from the BOD to obtain a clear illustration on the funding and liquidity structure, as well as the funding strategy of the Bank.
8. Reviewing the: (i) supervision reports every half-year, (ii) GCG assessment reports, and (iii) related party transactions, and approving several internal policies that required BOC approval.
9. Receiving the latest reports on investment, and progress on operations and information technology that were implemented in 2022.
10. Monitoring the Bank's operational risk related to Non-Performing Loans (NPL), impaired loans, and fraud.
11. Reviewing and approving the Resolution Plan and updated Recovery Plan that were submitted to OJK at the end of November 2022 and ensuring that the Resolution Plan and updated Recovery Plan is proposed for shareholders' approval at the 2023 AGM.
12. In 2022, the BOC has approved the recommendations from the Nomination and Remuneration Committee to be submitted to the GMS regarding the appointment of the Bank's BOD members, namely: (i) reappointment of Lee Kai Kwong and John Simon, respectively as Directors, and (ii) appointment of Noviady Wahyudi as Director.
13. In terms of Human Resources, the BOC 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 related to 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 that provided recommendations to the BOC in support of the effective implementation of the duties and responsibilities of BOC with regards to risk management.
16. Overseeing the implementation of Integrated Governance (IG) within the CIMB Indonesia Financial Conglomerate through the IG Committee, including evaluation of the implementation of IG through the assessment of internal control adequacy and implementation of compliance functions integratedly.
17. Analyzing, providing input, and approving the 2023 Sustainable Finance Action Plan (RAKB) and the realization of 2022 RAKB to be submitted to the OJK.

RECOMMENDATIONS OF THE BOARD OF COMMISSIONERS

In 2021, the Board of Commissioners issued a number of crucial recommendations, including:

1. Provided input and approved the Corporate Action plan throughout 2022, including the implementation of the Annual GMS and dividend distribution.
2. Approved the revised 2022 RBB, the 2023 Recovery Plan, the 2023 RAKB and the realization of the 2022



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

RAKB, as well as granted approval for the Bank's 2023 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 the growth of low-cost funds (CASA) and fee-based income of the Bank by increasing Bank services to facilitate convenient transactions through Transaction Banking, Value Chain, as well as improvements to the Sharia Banking business through dual banking 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 BOD through Committees under the BOC 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 BOC approved the recommendation of actions on non-performing loans, loan restructuring, and write-offs above a certain limit as provided for in the Bank's policy. In addition, the BOC gave its approval on loan to the affiliate parties of the Bank, in accordance with the prevailing regulatory requirements.

DEVELOPMENT PROGRAMS OF THE BOARD OF COMMISSIONERS

As stipulated in the BOC Charter, the competency development program for the BOC is carried out, among others, to support the implementation of duties of the BOC to achieve sustainable growth and effective management. CIMB Niaga facilitates the development of member competencies through training programs for the BOC, in line with the industry and governance that continues to develop.

RISK MANAGEMENT CERTIFICATION

As of 31 December 2022, all BOC members have the Risk Management Certification and/or have completed Refreshment Programs as stated in the Company Profile Chapter of this Annual Report. Risk management Certification and or Refreshment for the BOC is in line with OJK Regulation Number 24 of 2022 on Development of the Quality of Human Resources for Commercial Banks and OJK Circular Letter Number 28/SEOJK.03/2022 on Risk Management Certification for Human Resources of Commercial Banks.

TRAINING AND COMPETENCY DEVELOPMENT PROGRAM

Competency development for BOC is also carried out through training programs, as a form of the Bank's commitment to supporting the implementation of the supervisory function of BOC. This commitment is also reflected in the training attended by each BOC member, which can be viewed in the Company Profile section of this Annual Report.

INDUCTION PROGRAM FOR NEW MEMBERS OF THE BOARD OF COMMISSIONERS

CIMB Niaga has established and carries out an Induction Program for new BOC members with the aim of providing an overview of business activities, future plans of the Bank, work guidelines, and other matters concerning the BOC responsibilities. Through this induction program, new BOC members are expected to be able to work in harmony with other Governance organs in the Bank. The induction program is in the form of documents 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. Charters of BOC and Committees under the BOC.
7. Applicable regulations related to Banking and Capital Markets.
8. Bank's Annual Report.
9. Bank's Business Plan.

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



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

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

The performance of Committees under the Board of Commissioners is evaluated each year (at least once a year), which includes:

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

In 2022, the performance assessment of Committees under the Board of Commissioners was carried out independently by the Bank through the survey method given to each member of the Committee under the Board of Commissioners. The performance assessment results are expected to provide input to improve the performance of Committees at the Board of Commissioners level in the future.

PERFORMANCE ASSESSMENT CRITERIA OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

The performance assessment criteria of Committees under the Board of Commissioners include:

1. **Collegial Performance Assessment Criteria of Committees under the Board of Commissioners**
 - a. Structure and Composition of the Committee
 - b. Effectiveness of Committee Meetings
 - c. Effectiveness of Duty Implementation of the Committee
2. **Individual Performance Criteria of Committees under the Board of Commissioners**
 - a. Competence and Capability of Committee Members
 - b. Effectiveness of Duty Implementation of the Committee
3. **Performance Assessment of Chairman of Committee under the Board of Commissioners**
 - a. Effectiveness of the Implementation of Duties and Responsibilities
 - b. Leadership in the Committee

PARTIES ASSESSING THE PERFORMANCE OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

The following are parties that assess the performance of Committees under the Board of Commissioners:

No.	Performance Assessment	Assessment conducted by
1	Committee in collegial	Each member of the Committee on the performance of the Committee
2	Committee Members Individually	Each Committee member provides an assessment on other Committee members
3	Chairman of the Committee	Each Committee member, related to the performance of the Chairman of the Committee

All responses provided by the parties abovementioned are submitted directly through an online survey. The performance assessment results are confidential, anonymous, and submitted to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee submits the assessment results for discussion at the Board of Commissioners' meeting. The discussion results are followed up in the form of improvement and action plans (if needed).

PERFORMANCE ASSESSMENT RESULTS OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS IN 2022

The following is the **collegial performance assessment results of Committees** in 2022:

Audit Committee	Risk Oversight Committee	Nomination and Remuneration Committee	Integrated Governance Committee
4.72 (Exceptional)	4.65 (Outstanding)	4.68 (Outstanding)	4.34 (Outstanding)

Furthermore, the following is the **average individual performance assessment results of Committee members**:

Audit Committee	Risk Oversight Committee	Nomination and Remuneration Committee	Integrated Governance Committee
4.66 (Outstanding)	4.66 (Outstanding)	4.85 (Exceptional)	4.43 (Outstanding)

The following is the **performance assessment results of Chairman of the Committee**:

Audit Committee	Risk Oversight Committee	Nomination and Remuneration Committee	Integrated Governance Committee
4.95 (Exceptional)	4.77 (Exceptional)	5.00 (Exceptional)	4.68 (Outstanding)

Range Table:

Range	Description
≥ 4.7	Exceptional
4.0-4.6	Outstanding
3.7-3.9	Exceeding 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

Independent Commissioner

Independent Commissioners are responsible for supervising and also representing the interests of minority shareholders in accordance with the GCG principles. Independent Commissioners of CIMB Niaga have no financial, managerial, shareholding and/or family relationship with fellow members of the Board of Commissioners (BOC), members of the Board of Directors (BOD) 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 on the Implementation of Corporate Governance for Commercial Banks

NUMBER AND COMPOSITION OF INDEPENDENT COMMISSIONERS

In 2022, CIMB Niaga has 3 (three) Independent Commissioners from a total of 6 (six) BOC members

or equal to 50% (fifty percent). All 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 based on the GMS resolutions.

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, comprising a minimum of 50% (fifty percent) of the total BOC members. 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% (fifty percent) of the total BOC members.

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 COMMISSIONERS

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

- 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 BOD members and Executive Officers of the Bank, 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 the Bank's Independent Commissioner for a following period.
The provisions referred to above do not apply to former BOD members or Executive Officers performing supervisory functions.
- Has no financial relationship, management relationship, shareholding relationship, family relationship with other BOC members, BOD members and/or the Controlling Shareholders of the Bank.
- Has no direct or indirect shareholding in the Bank.
- Has no affiliation with the Bank, other BOC members, BOD members or with the Controlling Shareholders of the Bank.
- Is not associated with any business, either directly or indirectly, that is involved with the Bank's business activities.
- Fulfills all other requirements of the Independent Commissioner as stipulated in prevailing regulations.
- The term of office of the Independent Commissioner is for a maximum of 2 (two) consecutive terms or a total of 9 (nine) years.
- If the Independent Commissioner is serving on the Audit Committee, the Independent Commissioner may only be re-appointed to the Audit Committee for 1 (one) further term.
- An Independent Commissioner who serves as a Committee Chairman may only concurrently serve as a Committee Chairman in 1 (one) other Committee.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

INDEPENDENCE STATEMENT OF THE RESPECTIVE INDEPENDENT COMMISSIONER

The independence aspect of each Independent Commissioner has been 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 ASPECT

Criteria of 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 Bank's activities in the last 6 (six) months	✓	✓	✓
Has no direct or indirect shares in the Bank	✓	✓	✓
Has no affiliation with the Bank, other BOC members, BOD members or with the Controlling Shareholders of the Bank	✓	✓	✓
Has no financial relationship, management relationship, shareholding relationship, family relationship with other BOC members, BOD members 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	✓	✓	✓

Board of Directors

The Board of Directors (BOD) 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. Each BOD member carries out his/her duties in accordance with their respective responsibilities and authority, to achieve effective management and maximum results. The BOD of CIMB Niaga upholds professional, objective, and strategic thinking, as well as prioritizes the interests of the Bank to increase added value for stakeholders and ensure its business sustainability.

LEGAL BASIS

Legal basis for the establishment and appointment of CIMB Niaga's BOD refer to several provisions, including:

1. Laws of the Republic of Indonesia on 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 Organs of Corporate Governance.
4. Deed of the Annual General Meeting of Shareholders No. 69 dated 26 August 2022, which was submitted to and acknowledged by the Minister of Law and Human Rights of the Republic of Indonesia through Notification Receipt Letter on the Company Data Changes No. AHU-AH.01.09-0048714 dated 29 August 2022.

CHARTER OF THE BOARD OF DIRECTORS

In performing its duties and responsibilities, the BOD refers to the guidelines and procedures as contained in the BOD Charter.

The BOD is evaluated and updated regularly pursuant to applicable rules and regulations in Indonesia. This charter is binding for every member of BOD in order to carry out the its oversight function in an efficient, effective, transparent, independent and accountable manner. The BOD Charter was last updated on 27 September 2019 before being uploaded to the Bank's website (www.cimbniaga.co.id).

The BOD Charter is prepared on the following basis:

1. Law No. 40 of the Republic of Indonesia on Limited Liability Companies.
2. OJK Regulation and Circular Letter on the Implementation and Organs 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. ASEAN Corporate Governance Scorecard.

The contents of BOD Charter regulate various matters, among others:

1. Accountability;
2. Structure and Membership;
3. Criteria and Appointment;
4. Duties, Responsibilities, and Authority;
5. Conflicts of Interest;
6. Transparency;
7. Work Ethics and Hours



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

8. Meetings;
9. Term of Office;
10. Resignation; and
11. Performance Assessment and Accountability

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

CIMB Niaga has established the Nomination Policy No. M.04 which, regulates the process of nominating, appointing, dismissing and/or replacing members of the Board of Commissioners, Board of Directors, and Independent Parties. The policy regulates various matters as follows:

1. Criteria for BOD Members
Candidates for BOD members 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 BOD Members include:
 - a. Candidates are preferably internal talents who have the potential to become the Bank's 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 candidates for a director. The appointed third parties (search firms) assist the Bank in the nomination process, including:
 - i. Identifying eligible candidates;
 - 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, Board of Commissioners and/or Shareholders of the Bank may propose candidates for the BOD members 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 BOD Members include:
The appointment of BOD members 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 prior to effectively serving as Directors.

4. Procedures for the Dismissal, Replacement and/or Resignation of the BOD Members are as follow:
 - a. Proposals for the dismissal and/or replacement of a BOD member is submitted to the GMS and shall observe the recommendations of the Bank's Nomination and Remuneration Committee.
 - b. Any BOD member can be dismissed at any time based on a resolution of the GMS that states the reason for such dismissal.
 - c. Any BOD member 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.

MEMBERSHIP STRUCTURE AND COMPOSITION OF THE BOARD OF DIRECTORS IN 2022

The number of BOD members has been based on the need to achieve the purposes and objectives of the Bank and adapted to the conditions of the Bank, including the characteristics, capacity, and size of the Bank, as well as the diversity of the BOD membership composition. The structure, number, and composition of BOD members have also been adjusted with efforts to achieve effectiveness in decision making, and have complied with the applicable provisions as stipulated in the BOD Charter, namely:

1. The number of BOD members of CIMB Niaga is more than 3 (three) persons, namely 10 (ten) persons.
2. The number of BOD members of CIMB Niaga is more than the number of the members of the Board of Commissioners of CIMB Niaga.
3. All BOD members of CIMB Niaga are domiciled in Jakarta, Indonesia.
4. The majority of BOD members, namely 9 (nine) out of 10 (ten) members, are Indonesian citizen.
5. The BOD is led by a President Director, who is independent from CIMB Niaga's Controlling Shareholder, fellow members of the Board of Directors, and members of the Board of Commissioners.
6. The majority of BOD members have at least 5 (five) years of experience in banking operations (including but not limited to credit, funding, treasury, risk management, finance, and others) as Executive Officers and do not hold concurrent positions in other banks, companies or institutions.
7. The replacement and/or appointment of BOD members 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 BOD members of CIMB Niaga have no family relationship up to the second degree with fellow BOD members and/or the Board of Commissioners and the Controlling Shareholder.
9. All BOD members of CIMB Niaga have passed the Fit and Proper Test.



Performance
Highlights



Management
Reports



Company
Profile



Management Discussion
and Analysis



Risk
Management

COMPOSITION OF THE BOARD OF DIRECTORS IN 2022

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

*) Effective as of 9 March 2022.

**) Effective as of 22 April 2022.

***) Effective as of 16 August 2022.

TERM OF OFFICE OF THE BOARD OF DIRECTORS

- The term of office of BOD members shall be effective from the date specified in the GMS appointing them, until the close of the 3rd (third) 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. Term of office is changed to 3 (three) years on the 2022 AGM.
- In the event that the total number of BOD Members 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 BOD members 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 BOD member, and shall be followed up according to the prevailing regulations.
- The position of a BOD member 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;
 - No longer complies with the legal and regulatory requirements;
 - If the member passed away; and
 - Dismissal based on a resolution of the GMS.
- BOD Members who have completed their term of office may be re-appointed in line with the prevailing regulations.

FIT AND PROPER TEST

Candidates for BOD members must obtain the approval of the OJK prior to performing his/her actions, duties, and functions as a BOD member. This is pursuant to OJK Regulation No. 27/POJK.03/2016 on the Fit and Proper Test for Main Parties of Financial Service Institutions. The BOD members who have passed the fit and proper test and have received the approval of the OJK indicate that each BOD member has an adequate integrity, competence and financial reputation, as 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	AGM 8 April 2022
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 and AGM 8 April 2022

Supporting Business
ReviewCorporate Governance
ReportCorporate Social
ResponsibilityOther Corporate
DataConsolidated
Financial Report

No.	Name	Position	Regulator	Basis of Appointment	BI/OJK Approval	Effective Date	Reappointment
4	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
5	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
6	Tjioe Mei Tjuen	Operations & Information Technology Director	OJK	AGM 9 April 2020	No. SR-358/PB.12/2020 dated 3 November 2020	3 November 2020	-
7	Henky Sulisty	Risk Management Director	OJK	EGM 17 December 2021	No. SR-45/PB.12/2022 dated 9 March 2022	9 March 2022	-
8	Joni Raini	Human Resources Director	OJK	EGM 17 December 2021	No. SR-45/PB.12/2022 dated 9 March 2022	9 March 2022	-
9	Rusly Johannes	Business Banking Director	OJK	EGM 17 December 2021	No. SR-75/PB.12/2022 dated 22 April 2022	22 April 2022	-
10	Noviady Wahyudi	Consumer Banking Director	OJK	AGM 8 April 2022	No. SR-179/PB.12/2022 dated 16 August 2022	16 August 2022	-

DUTIES, RESPONSIBILITIES, AND AUTHORITY OF THE BOARD OF DIRECTORS

The BOD has collegial duties and responsibilities in the management and administration in the interests of the Bank, as well as achieving the Bank's purposes and objectives as stipulated in the Articles of Association and prevailing laws and regulations. The BOD is also required to apply GCG principles in every business activity of the Bank at all levels of the organization. Detailed information on the BOD duties, responsibilities and authority can be found in the Bank's Articles of Association and the BOD Charter, which have been uploaded on the CIMB Niaga website (www.cimbniaga.co.id).

The main duties of BOD include but not limited to: (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 in the interests of the Bank, (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 BOD has the authority to represent the Bank internally and externally, 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

Authorities of the Board of Directors, all BOD members unanimously decide the following delegation of duties and authorities for each member of the Board of Directors:

1. LANI DARMAWAN – PRESIDENT DIRECTOR

- Responsible for the overall direction, strategy and management of the Bank's organization; ensuring that all strategies, activities, programs, services and governance are implemented in the interest of the shareholders, customers, employees, and communities.
- Provide guidance and 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 resources in supporting the achievement of the Bank's business targets, ensure and maintain compliance with the prevailing labor regulations and the Bank's culture.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

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

- a. 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.
- b. Manage the financial performance, capitalization and strategic investments of the Bank to optimize profitability, productivity, and Total Shareholders' Return.
- c. Develop and manage the Bank's management and accounting information system, as well as the Bank's performance to be reported to the regulator and communicated to the stakeholders.
- d. Carry out effective planning and 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 properly and support the Bank's operations in an efficient and effective manner.

3. JOHN SIMON – TREASURY & CAPITAL MARKET DIRECTOR

- a. Provide direction, guidance, and strategy in 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 implementing the function of ALCO, with other ALCO members, in relations to managing the Bank's liquidity, funding, FTP, assets and liability, in order to achieve the Bank's growth and the profitability targets.
- c. Maintain good relations with financial institutions, customers, communities, and the government to protect the company's image, anticipative identification, and prompt responses to optimally utilize market opportunities.

4. FRANSISKA OEI – COMPLIANCE, CORPORATE AFFAIRS & LEGAL DIRECTORS

- 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.

5. 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, as well as manage the Sharia Banking functions, including daily operations, business development, customer relations, and working systems and processes.
- c. Ensure the achievement of profit and business growth are in line with the Bank's objective and the Sharia Banking principles.

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 create effectiveness and efficiency in the management of banking transaction operations with high standards in order to achieve reliability.
- c. Ensuring smooth communication from the users on the operational and information technology processes as required.
- d. Ensure implementation of strategy and infrastructure related to Information Technology and security systems in operations, transactions, data information, and digital channel activities throughout all business units are properly implemented in order to minimize the Bank's risk.

7. 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.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

- c. Plan, develop, manage, and direct the execution of process and strategy, policy, credit administration, framework, and methodology related to credit management in a comprehensive manner to ensure that the Bank's exposure to credit risk remains within the Bank's Risk Appetite.
- d. Review loan proposals, and, as a member of the committee related to credit, maintain the quality of the loan portfolio and ensure that all business activities comply with the prevailing regulations, policies, and procedures.

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, as well as ensuring 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, to achieve optimal HR productivity.
- 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, as well as other personnel services.

9. 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 of Financial Institution/Non-Bank Financial Institutions, Corporate, Commercial, and Emerging Business Banking (EBB).
- 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.

10. NOVIADY WAHYUDI – 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.

INDEPENDENCY OF THE BOARD OF DIRECTORS

The BOD of CIMB Niaga uphold the principle of independence in carrying out their duties and responsibilities and prioritize the interests of the Bank above their own, as well as conducting themselves with a high degree of integrity as stipulated in the BOD Charter, as follows:

1. BOD members 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 subsidiaries.
2. BOD members 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. BOD members are prohibited from using individual advisors and/or professional services as consultants unless the following requirements are fulfilled:
 - 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.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

CONCURRENT POSITIONS OF THE BOARD OF DIRECTORS

The BOD members 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 pursuant to the provisions of OJK Regulation No. 55/POJK.03/2016 on the Implementation of Corporate Governance for Commercial Banks. All BOD members of CIMB Niaga serve no concurrent positions other than those permitted under the prevailing regulations.

The BOD members 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.

Information on concurrent positions of the BOD members at the subsidiaries in 2022 can be viewed in the Company Profile section of this Annual Report.

CONFLICTS OF INTEREST OF THE BOARD OF DIRECTORS

During the financial year 2022, all BOD members had no conflicts of interest or potential conflicts of interest with the Bank. The BOD has a commitment to avoid potential conflicts of interest or always position themselves not to

be in a potential conflict of interest in any situation as stated in the BOD Charter. Should any conflict of interest, the BOD is prohibited from taking actions that may harm or reduce the Bank's profits and must disclose the potential conflict of interest referred to in every decision.

The BOD members are not authorized to represent the Bank if:

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

As for the procedures that must be followed by the BOD members if any conflict of interest, namely each BOD member who personally in any way either directly or indirectly has an interest in a transaction, contract or proposed contract, in which the Bank is one of the parties, must state the nature of the interest in the BOD meeting and are not entitled to take part in the voting on matters relating to the proposed transaction or contract, unless the BOD determines otherwise.

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

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

No.	Name	Position	Position in 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) Banking Sector - (2021 - 2026) Deputy Chairman of Institutional Relations at PERBANAS - (2021 - 2024) Member of the Indonesian Employers' Association (APINDO) Banking Sector - (2022-2023)
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 and Board of Indonesia Foreign Exchange Market Committee (IFEMC) - (2023-2027)
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) - (2022 - 2025) 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)
5	Tjioe Mei Tjue	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)



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

POLICY ON THE PROVISION OF LOANS TO THE BOARD OF DIRECTORS

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

IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN 2022

In 2022, other than implementing the resolutions of the GMS, the Board of Directors has executed the following duties and responsibilities:

1. Led the management team in the process of preparing and evaluating the Bank's strategy through the BOD Meeting on the Bank's Business Plan (RBB) on 25 October 2022.
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 main strengths, (ii) focusing on the expansion of CASA, (iii) enhancement in the efficiency and discipline in cost management, (iv) balance between risk, compliance culture, and capital adequacy, as well as (v) strengthening the utilization of 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. Through the IT Steering Committee (ITSC), establish and evaluate Information Technology (IT) strategic plans, monitor and ensure policies and standard procedures including dissemination regarding the adequate use of IT for the Bank, monitor and ensure all IT implementation activities are in accordance with OJK Regulation No. 11 of 2022 concerning Implementation of Information Technology by Commercial Banks.
7. 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.
8. Ensured that Business Continuity Management and Business Continuity Plan are prepared and implemented at all of CIMB Niaga's business lines, allowing the organization to continue to operate and provide financial services in a crisis situation at an acceptable level.
9. 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.
10. Continued the development of the Bank's transformation program that was initiated 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 prioritizing on customer experience. The implementation of the transformation program is expected to raise the performance of the Bank to the next level.

DEVELOPMENT PROGRAM OF THE BOARD OF DIRECTORS

As stipulated in the BOD Charter, the competency development program for the Board of Directors is carried out among others to support the implementation of duties and achieve sustainable growth and effective bank management. CIMB Niaga facilitates competency development for members through training programs for the Board of Directors, in line with the development in the banking industry and Corporate Governance.

RISK MANAGEMENT CERTIFICATION

As of 31 December 2022, all BOD members have the Risk Management Certification and/or have completed Refreshment Programs as stated in the Company Profile section of this Annual Report. CIMB Niaga carries out the Risk Management Certification and/or Refreshment for BOD members pursuant to OJK Regulation Number 24 of 2022 concerning Development of the Quality of Human Resources for Commercial Banks and OJK Circular Letter No. 28/SEOJK.03/2022 concerning Risk Management Certification for Human Resources of Commercial Banks.

TRAINING AND COMPETENCY DEVELOPMENT PROGRAM

Competency development for BOD is also carried out through training programs. This represents the Bank's commitment to supporting the daily duties and responsibilities of BOD. Information about the training



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

attended by each BOD member can be found in the Company Profile section of this Annual Report.

INDUCTION PROGRAM FOR NEW MEMBERS OF THE BOARD OF DIRECTORS

CIMB Niaga has established and carries out an induction program for new BOD members with the aim of providing an overview of business activities, future plans of the Bank, work guidelines, as well as other matters concerning the BOD responsibilities.

The induction program is expected to enable new BOD members 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. Charters of BOD and Executive Committees.
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 COMMITTEES UNDER THE BOARD OF DIRECTORS

PERFORMANCE ASSESSMENT POLICY AND PROCEDURE FOR COMMITTEES UNDER THE BOARD OF DIRECTORS (EXECUTIVE COMMITTEE)

The BOD conducts the performance assessment for Executive Committees annually (at least once a year).

The criteria and basis for assessing the performance of Executive Committees is based on their respective Terms of Reference (TOR), including:

1. Number of meetings held;
2. Attendance of BOD members;
3. Service Level Agreement (SLA) of Minutes of Meeting;
4. Action on Arising Matters; and
5. Distribution of meeting invitations.

Throughout 2022, the implementation of the duties and responsibilities of the Executive Committee meetings were considered effective. The attendance of BOD members at committee meetings during 2022, including decisions taken at the meetings, can be used as a reference.

PERFORMANCE ASSESSMENT RESULTS OF EXECUTIVE COMMITTEES IN 2022

No.	Executive Committee	Score
1	Risk Management Committee (RMC)	480 (Excellent)
2	Asset & Liability Committee (ALCO)	417.5 (Good)
3	Information Technology Steering Committee (ITSC)	430 (Good)
4	Credit Policy Committee (CPC)	480 (Excellent)

Range Table

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

The assessments on the Bank's Internal Audit and Risk Management Unit are presented in the Internal Audit and Risk Management 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). In 2022, the Bank conducted the performance assessment independently through a survey method given to the Board of Commissioners. The performance assessment results



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

are expected to provide input to improve the performance of the Board of Commissioners in the future.

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 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 following are the parties involved in the performance assessment of the Board of Commissioners:

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 the performance of the President Commissioner.

All responses provided by the above mentioned parties are submitted directly through an online survey. The performance assessment results are confidential and anonymous and are compiled to be submitted to the Nomination and Remuneration Committee.

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

PERFORMANCE ASSESSMENT RESULTS OF THE BOARD OF COMMISSIONERS IN 2022

In 2022, the following are the detailed performance assessment results of the Board of Commissioners:

Collegial Assessment	Individual Assessment (Average)	President Commissioner
4.55 (Outstanding)	4.83 (Exceptional)	4.63 (Outstanding)

The Bank's commitment to implement GCG is taken into account in the collegial performance assessment of the Board of Commissioners. In 2022, the **assessment results on GCG implementation by the Board of Commissioners was 4.33 (Outstanding).**

Range Table

Range	Description
≥ 4.7	Exceptional
4.0 – 4.6	Outstanding
3.7 – 3.9	Exceeding Expectation
3.0 – 3.6	Meeting Expectation
< 3.0	Need Improvement

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

CIMB Niaga evaluates the aspects of the Board of Commissioners in GCG implementation during the fiscal year pursuant to the provisions of OJK Regulation No. 55/POJK.03/2016 and OJK Circular Letter No. 13/SEOJK.03/2017, requiring Commercial Banks to conduct self-assessment of the implementation of Bank Governance.

PERFORMANCE ASSESSMENT PROCEDURES OF THE BOARD OF COMMISSIONERS

As part of GCG implementation, the Bank conducts a periodic assessment of the performance of the Board of Commissioners every semester, namely in June and December.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

PERFORMANCE ASSESSMENT CRITERIA OF THE BOARD OF COMMISSIONERS

The criteria used in the performance assessment of the Board of Commissioners are structured into a Governance system, which is categorized into 3 (three) aspects, namely **Governance Structure, Governance Processes, and Governance Outcomes**.

PARTIES CONDUCTING 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 RESULTS OF THE BOARD OF COMMISSIONERS IN 2022

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

RECOMMENDATIONS AND FOLLOW-UP

In 2022, there were no recommendations that have not been followed up by the Board of Commissioners.

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

In order to monitor the implementation of the strategy and achievement of the Bank's performance, the performance assessment of the Board of Directors consists of:

1. **Collegial performance assessment of the Board of Directors**, conducted at least once a year
2. **Individual performance assessment of the Board of Directors, including the President Director**, conducted at least 2 (two) times a year

In 2022, the collegial performance assessment of the Board of Directors was carried out through a self-assessment using an online survey method, which was carried out independently by the Bank. The performance assessment results are confidential and anonymous, and are expected to provide confidence and objectivity in the performance quality of the Board of Directors, including as input for continuous improvement of the Board of Directors' performance.

As for the individual performance assessment of the Board of Directors, the Balanced Scorecard approach is used as an indicator of the performance of each member of the Board of Directors. The Bank's strategic aspirations and objectives contained 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 by taking into account collegial and individual responsibilities, both financially and non-financially.

CIMB Niaga implements **2 (two) KPIs**, namely:

1. **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.
2. **Individual Scorecard**, which is used as the basis for assessing the individual performance of the Board of Directors, including the President Director.

Both KPIs were mutually agreed upon by the Board of Directors after being recommended by the Nomination and Remuneration Committee and approved by the Board of Commissioners. The Collective Scorecard (include KPI Sustainability) is then communicated to all employees to ensure alignment with the Bank's objectives and strategies. At the end of the fiscal 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 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



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

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 Management	Risk Management	Operations & Information Technology	Compliance, Corporate Affairs, & Legal	Strategy, Finance, & SPAPM	Human Resources
1	Financial	40%	40%	40%	40%	45%	15%	25%	15%	30%	25%
2	Risk, Compliance, Audit	25%	25%	25%	20%	20%	10%	15%	10%	15%	15%
3	Customer Experience	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
4	Service Delivery	-	-	-	-	-	25%**	10%	20%**	10%	15%
5	Key Focus Areas/ Projects	15%	15%	15%	20%	15%	30%	30%	35%	25%	25%
6	Purpose Driven (incl. Sustainability)	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%

^{*} Business Banking oversees Corporate Banking, Commercial Banking, Emerging Business Banking and Transaction 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

- 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				
		CIMB Niaga	Business Banking [*]	Consumer Banking (Retail)	Sharia Banking	Treasury & Capital Market Management	Risk Management	Operations & Information Technology	Compliance, Corporate Affairs, & Legal	Strategy, Finance, & SPAPM	Human Resources
1	Financial	30%	25%	25%	30%	30%	-	15%	-	20%	20%
2	Risk, Compliance, Audit	25%	20%	20%	15%	15%	25%	15%	25%	15%	15%
3	Customer Experience	10%	10%	10%	10%	10%	10%	20%	10%	20%	20%
4	Key Focus Areas/ Projects	20%	30%	30%	30%	30%	50%	35%	50%**	30%	30%
5	People & Leadership Development	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%

^{*} Business Banking oversees Corporate Banking, Commercial Banking, Emerging Business Banking and Transaction Banking.

^{**} including KPI Sustainability

PARTIES PERFORMING THE PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The following are parties performing the performance assessment of the Board of Directors:

1. Collegial Performance Assessment of the Board of Directors

Each member of the Board of Directors provides an assessment on the Board of Director's collegial performance. All answers are submitted directly online. The assessment results are compiled for further submission to CIMB Niaga Management.

The collegial performance assessment 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 performs 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 members of the Board of Directors (including the President Director) are discussed by the Nomination and Remuneration Committee for input and recommendations before being submitted to the Board of Commissioners for approval.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

PERFORMANCE ASSESSMENT RESULTS OF THE BOARD OF DIRECTORS IN 2022

In 2022, the collegial performance assessment results of the Board of Directors proved that the Board of Directors has carried out its function in managing the Bank well and ensuring the achievement of Bank performance that can meet the shareholders' expectations and all stakeholders. **The collegial performance assessment score for the Board of Directors in 2022 reached 4.58 (Outstanding).** Furthermore, **the result of the assessment on GCG implementation by the Board of Directors is 4.55 (Outstanding).**

Range Table

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

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

CIMB Niaga evaluates aspects of the Board of Directors in GCG implementation in the fiscal year referring to the provisions of OJK Regulation No. 55/POJK.03/2016 and OJK Circular Letter No. 13/SEOJK.03/2017, requiring Commercial Banks to conduct self-assessment on the implementation of Bank Governance.

PERFORMANCE ASSESSMENT PROCEDURES OF THE BOARD OF DIRECTORS

As part of GCG implementation, the Bank conducts a periodic assessment of the performance of the Board of Directors every semester, namely in June and December.

PERFORMANCE ASSESSMENT CRITERIA OF THE BOARD OF DIRECTORS

The criteria used in the performance assessment of the Board of Directors are structured into a Governance system, which consists of 3 (three) aspects, namely **Governance Structure, Governance Processes, and Governance Outcomes.**

PARTIES CONDUCTING 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 RESULTS OF THE BOARD OF DIRECTORS IN 2022

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

RECOMMENDATIONS AND FOLLOW-UP

In 2022, there was a change in the composition of the Board of Directors, which has met the provisions of the OJK and Charter of the Board of Directors as the working guideline of the Board of Directors, which is periodically reviewed. In 2022, there were no recommendations that the Board of Directors needed to follow up on.

Policy on The Diversity of The Board of Commissioners and The Board of Directors

Members of CIMB Niaga's Board of Commissioners (BOC) and Board of Directors (BOD) who are appointed at the General Meeting of Shareholders have a fairly diverse composition, both based on age, educational background, expertise, and experience required in carrying out their duties and responsibilities. The Bank has regulated and updated the Policy on Diversity in the Composition of BOC and BOD Members No. M.07 in

September 2022 by taking into account the provisions contained in the Appendix to OJK Circular Letter No. 32/SEOJK.04/2015 on Corporate Governance Guidelines for Public Companies.

The combination of these characteristics will have an impact on the accuracy in the process of nomination and appointment to the BOC and BOD member individually



or BOC and BOD members collegially. CIMB Niaga also manages the diversity in expertise and experience of BOC and BOD members, including the areas of banking, economics, business, finance, governance, human resources, and risk management.

Identification of the BOC and BOD expertise is based on educational background, work experiences, as well as trainings that have been attended. CIMB Niaga is committed to increasing the competence of BOC and BOD members, both through trainings, workshops, and other relevant activities.

The Diversity Policy is also as a reference for the Bank in the succession planning of the members of the BOC and BOD. It is ensured that the Bank has an adequate talent pool and is in accordance with the target and Diversity Policy of the Bank.

DIVERSITY IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

The diversity in the composition of BOC members includes:

1. Expertise/Experience/Education

Having at least:

- 1 (one) member with an expertise/work experience/education in the economy/business/finance fields; and/or
- 1 (one) member with an expertise/work experience/education in the banking industry; and
- 1 (one) member who has expertise/work experience/education in the risk management field.

2. Nationality

Majority (more than 50% (fifty percent)) of the BOC members shall be Indonesian.

3. Gender

Consider the diversity in gender of BOC members.

4. Age

BOC members shall have diversity in ages.

5. Independency

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

Diversity Aspects of BOC Members	
Nationality	Consisting of: 5 (five) BOC members are Indonesian citizens. 1 (one) BOC member is a Malaysian citizen
Education	The education level of BOC members includes Bachelor and Post-graduate degrees in economics, business management, risk management, and finance.
Work Experience	A diverse work experience, among others: 1. BOC and/or BOD Members 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) BOC members, or 50% (fifty percent) of the BOC members are Independent Commissioners; 2. All Independent Commissioners have served less than 9 (nine) years.
Age	Age diversity of BOC members is in a fairly productive and mature ages, ranging from 50-67 years old.
Gender	There are 2 (two) female BOC members, and one of them serves as an Independent Commissioner

DIVERSITY IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The diversity in the composition of BOD members includes:

1. Expertise/Experience/Education

Having at least:

- 1 (one) member who has expertise/work experience/education in the banking industry or the economy/business fields;
- 1 (one) member who has expertise/work experience/education in the risk management field;
- 1 (one) member who has expertise/work experience/education in the finance/accounting fields.

2. Nationality

Majority (more than 50% (fifty percent)) of BOD members shall be Indonesian.

3. Gender

Consider the diversity in gender of BOD members, at least 1 (one) female or male member.

4. Age

BOD members shall have diversity in ages.

5. Independency

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



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Diversity Aspects of BOD Members

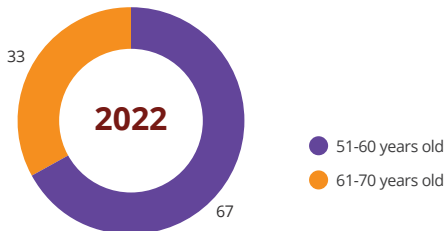
Nationality	Consisting of: 9 (nine) BOD members are Indonesian citizens. 1 (one) BOD member is a Malaysian citizen
Education	The education level comprises of Bachelor and Post-graduate degrees in various academic fields, including economics, finance, law, commerce, business, accounting, computer science and statistics, and other.
Work Experience	A diverse work experience, including: 1. BOD Members 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, and other. 3. Founder and Senior Partner in a Law Firm 4. Auditor. All BOD members have working experience in banking.
Independency	All BOD members has no affiliation with fellow BOD members, BOC members and the Ultimate and Controlling Shareholder of the Bank.
Age	Age diversity of BOD members is in a fairly productive and mature ages, ranging from 42-65 years old.
Gender	There are 3 (three) female BOD members out of a total of 10 (ten) BOD members, and one of them serves as a President Director.

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

In 2022, the composition of CIMB Niaga's BOC and BOD meets the diversity aspect as stipulated in the relevant regulations, which are aligned with the Bank's strategy, Vision and Mission. This is reflected in the following diagrams and graphs:

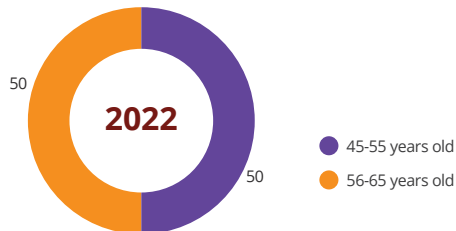
Age of the Board of Commissioners

(%)



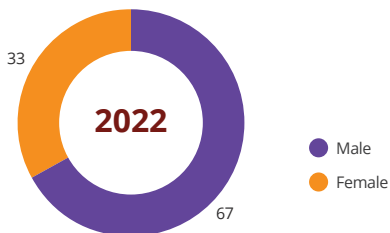
Age of the Board of Directors

(%)



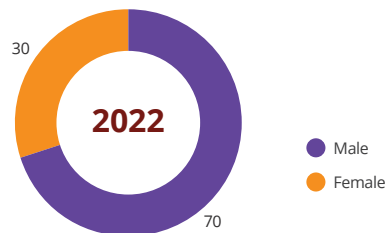
Gender of the Board of Commissioners

(%)



Gender of the Board of Directors

(%)





Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility

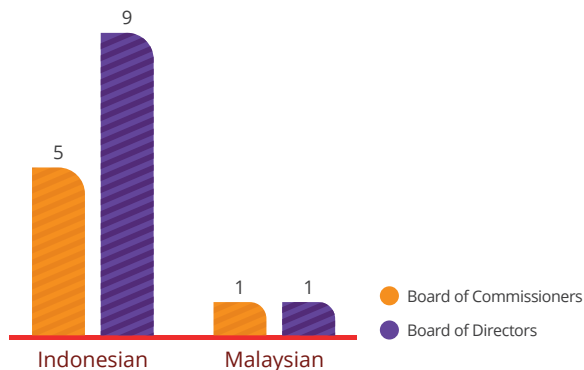


Other Corporate Data

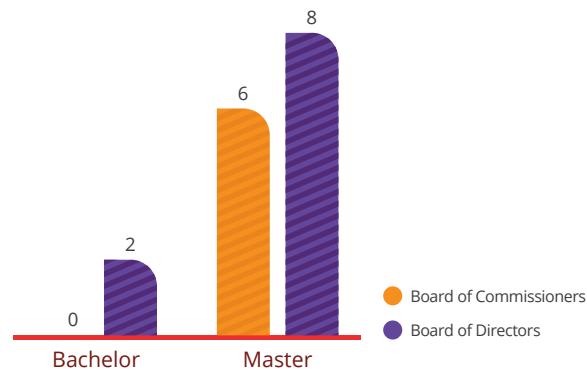


Consolidated Financial Report

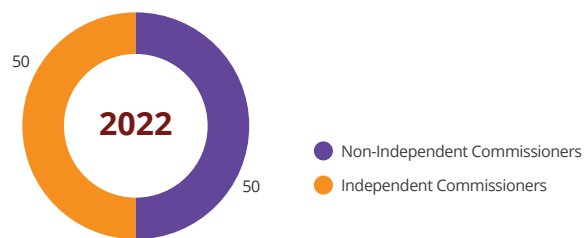
Nationality of the Board of Commissioners & Board of Directors



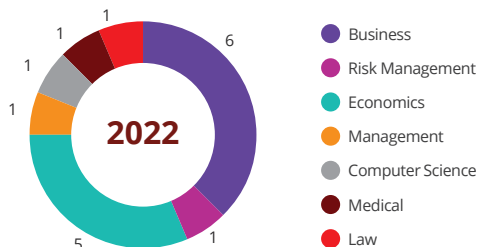
Education of the Board of Commissioners & Board of Directors



Independency of the Board of Commissioners (%)



Expertise of the Board of Commissioners & Board of Directors



Remuneration Policy

CIMB Niaga has established and implemented a Risk-Based remuneration policy No. A.06.02 since October 2017, which was amended on 1 December 2018 by adding Sharia principles to the policy. Remuneration policy of the Bank is reviewed periodically. Until 2022, this policy is still relevant and 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 OJK Regulation provisions No. 45/POJK.03/2015 on Implementation of Governance in Providing Remuneration at Commercial Banks, OJK Circular Letter No. 40/SEOJK.03/2016 on the Implementation of Governance in Remuneration at Commercial Banks, as well as OJK Regulation No. 59/POJK.03/2017 on the Implementation of Governance in Providing Remuneration for 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

CIMB Niaga implements remuneration policies that cover all levels of the Bank's organization, including the Board of Commissioners, Board of Directors, and all 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 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, the creation of risk management effectiveness, as well as potential future revenues.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

RISK-BASED REMUNERATION POLICY

CIMB Niaga implements a remuneration strategy that includes reviews on remuneration policies based on performance, risk, and empowerment. The Bank implemented the policy and procedure to establish an employee benefit program as a part of its remuneration strategy which considers the risk profile. The primary categories of risk outlined in the remuneration policy were adjusted in line with the Bank's annual risk profile, which considers factors such as market conditions, industry developments, business performance, certain positions, 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 taking into account risk, compliance, and good corporate governance. In accordance with this policy, 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

Remuneration system and employee benefits are reviewed by the Bank on a regular and continuous basis. In order to ensure the independence of giving remuneration to all employees, including employees in

the control unit, the Bank ensures that the performance evaluation and determination of remuneration is carried out through supervision and review of 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

The Bank periodically reviews and communicates its Wage Structure and Scale in accordance with the Minister of Manpower Regulation No. 1 Year 2017 on Wage Structure and Scale. In addition, the Bank's remuneration policy takes into account OJK Regulation No. 45/POJK.03/2015, OJK Regulation No. 59/POJK.03/2017 and OJK Circular Letter No. 40/SEOJK.03/2016 on 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.

Individuals who meet the aforementioned criteria, including all Board of Directors members and employees, are considered Material Risk Takers (MRT). Presently, the Bank has classified **13 (thirteen)** individuals as MRT.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



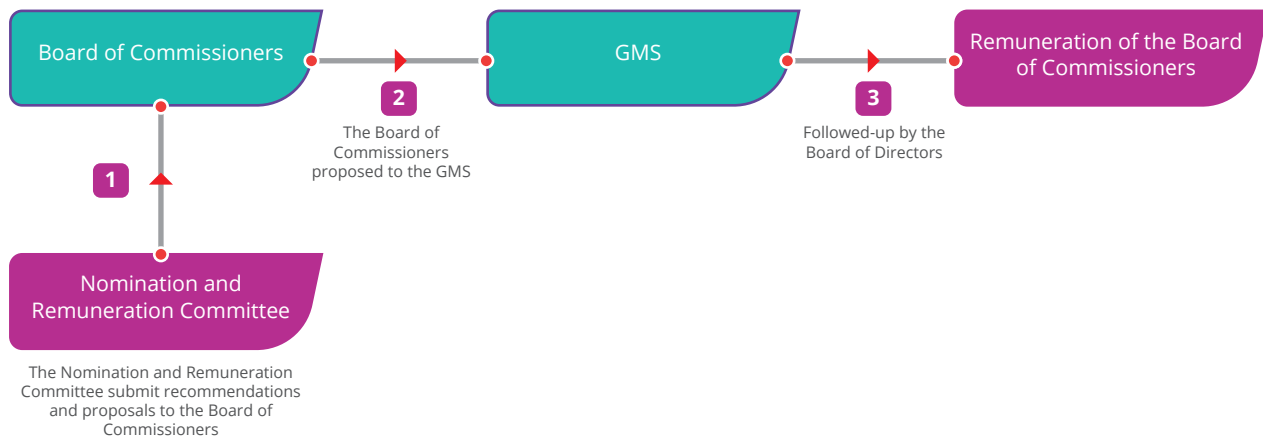
Other Corporate Data



Consolidated Financial Report

REMUNERATION OF THE BOARD OF COMMISSIONERS

PROCEDURE TO DETERMINE THE REMUNERATION OF THE BOARD OF COMMISSIONERS



CIMB Niaga determines the structure, policies and amount of remuneration for each member of the Board of Commissioners after taking into account their duties, authorities, performance, and responsibilities. CIMB Niaga also takes into account the remuneration applicable in similar industries (peers group) and 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, 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 2022 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. **No members of the Board of Commissioners (including Independent Commissioners) of CIMB Niaga receive any variable remuneration (shares, performance bonus or non-performance 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			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other non-deductible facilities)	3	7,061	4*	4,594
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Can be owned	-	-	-	-
b. Cannot be owned	3	9	-	-
Total	3	7,071	4*	4,594

* Including remuneration for Non-Independent Commissioners that are no longer in position. Bank records in-natura remuneration in 2022 due to changes in Bank policy.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Type of Remuneration and Other Facilities	Amount Received in 1 Year by Independent Commissioners			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other non-deductible facilities)	3	8,975	3	7,310
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Can be owned	-	-	-	-
b. Cannot be owned	3	93	-	-
Total	3	9,068	3	7,310

Bank records in-natura remuneration in 2022 due to changes in Bank policy.

Remuneration per Person	Number of Non-Independent Commissioners		Number of Independent Commissioners	
	2022	2021*	2022	2021
Above Rp5 billion	-	-	0	-
Between Rp2 billion up to Rp5 billion	2	1	3	3
Between Rp1 billion up to Rp2 billion	1	-	0	-
Between Rp500 million up to Rp1 billion	0	2	0	-
Below Rp500 million	0	-	0	-

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

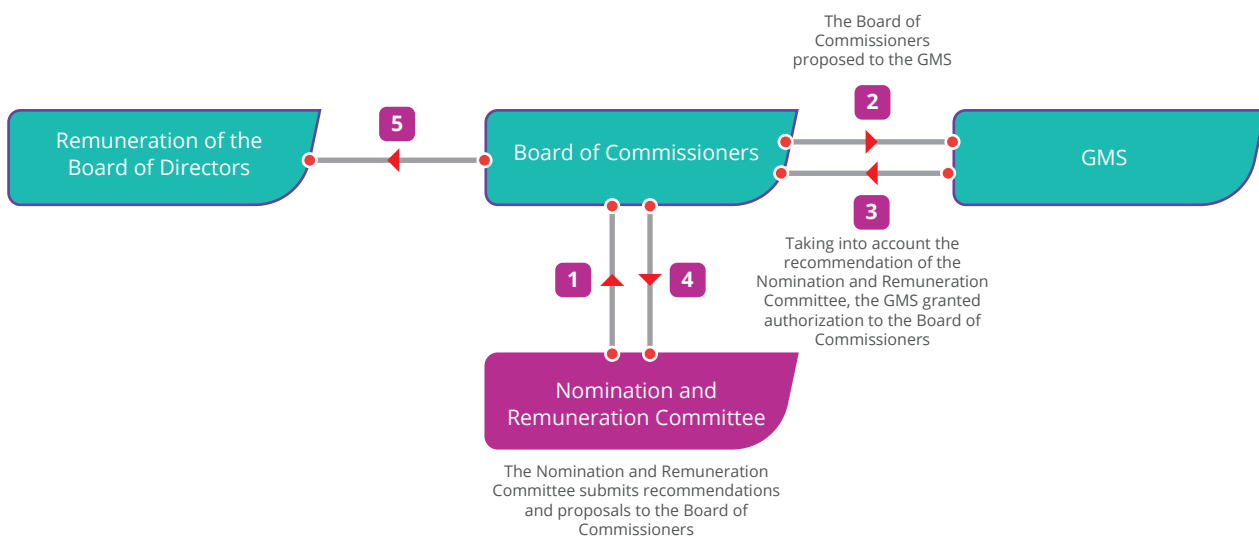
2. VARIABLE REMUNERATION FOR THE BOARD OF COMMISSIONERS

Variable Remuneration*	Amount Received in 1 Year by Non-Independent Commissioners				Amount Received in 1 Year by Independent Commissioners			
	2022		2021		2022		2021	
	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)

REMUNERATION OF THE BOARD OF DIRECTORS

PROCEDURE TO DETERMINE 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, authorities, performance, and responsibilities. CIMB Niaga also takes into account the remuneration applicable in similar industries (peer group) and the Bank's capabilities.

Supporting Business
ReviewCorporate Governance
ReportCorporate Social
ResponsibilityOther Corporate
DataConsolidated
Financial Report

REMUNERATION POLICY OF THE BOARD OF DIRECTORS

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

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 (peer group), the Bank's performance, each director's performance and risk involved in achieving the set 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.
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

INDICATORS TO DETERMINE THE REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration is determined by taking into account the national economic conditions and achievement of the Bank's performance, including financial performance outcome, the Bank's soundness level and based on risk management in accordance with regulatory provisions. The performance indicators are described in detail in the performance assessment of the Board of Commissioners and the Board of Directors section of this Annual Report.

REMUNERATION STRUCTURE OF THE BOARD OF DIRECTORS

Based on the resolution of 2022 AGM, remuneration for the Board of Directors consists of salaries, transportation allowances, housing benefits, feast day allowances, year-end benefits, performance bonus, and other facilities, such as health facility, communication, and club membership. No members of the Board of Directors received any non-performance bonuses.

Detailed information about the remuneration and other facilities of 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			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other non-natura facilities)	10	73,847	11	80,296
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Can be owned	-	-	-	-
b. Cannot be owned	10	2,962	-	-
Total	10	76,809	11	80,296

- Including members of the Board of Directors who have just served or resigned in respective year.
 - Bank records in-natura remuneration in 2022 due to changes in Bank policy.

Remuneration per Person	Number of Members of the Board of Directors	
	2022	2021
Above Rp5 billion	10	7
Between Rp2 billion up to Rp5 billion	-	3
Between Rp1 billion up to Rp2 billion	-	-
Between Rp500 million up to Rp1 billion	-	-
Below Rp500 million	-	1

Including members of the Board of Directors who have just served or resigned in respective year

2. VARIABLE REMUNERATION OF THE BOARD OF DIRECTORS

Variable Remuneration*	Amount Received in 1 Year by the Board of Directors			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Total	10	59,479	11	39,596

Including members of the Board of Directors who have just served or resigned in respective year

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



Performance Highlights



Management Reports



Company Profile



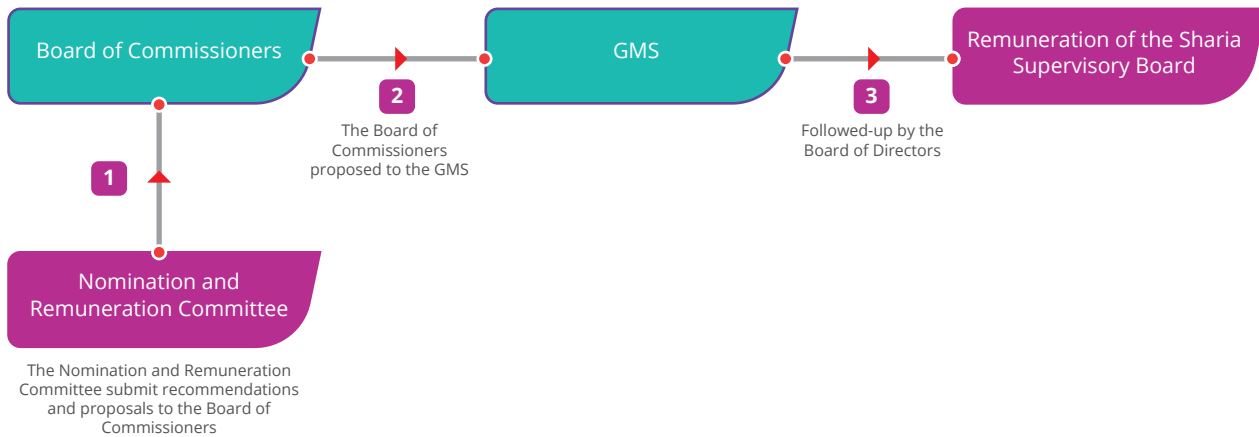
Management Discussion and Analysis



Risk Management

REMUNERATION OF THE SHARIA SUPERVISORY BOARD

PROCEDURE TO DETERMINE THE REMUNERATION OF THE SHARIA SUPERVISORY BOARD



CIMB Niaga determines the structure, policies and amount of remuneration for each member of the Sharia Supervisory Board after taking into account their duties, authorities, performance, and responsibilities. CIMB Niaga also takes into account the remuneration applicable in similar industries (peer group) and the Bank's capabilities.

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 (peer group) and the Bank's capabilities;
2. The Nomination and Remuneration Committee provides recommendations to be discussed 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 2022 AGM, the Sharia Supervisory Board's remuneration structure consists of a honorarium, meeting allowances, feast day allowances, year-end benefits, and communication facilities.

No 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			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other non-natura facilities)	3	1,868	3	1,864
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Can be owned	-	-	-	-
b. Cannot be owned	3	12	-	-
Total	3	1,880	3	1,864

Bank records in-natura remuneration in 2022 due to changes in Bank policy.

Supporting Business
ReviewCorporate Governance
ReportCorporate Social
ResponsibilityOther Corporate
DataConsolidated
Financial Report

Remuneration per Person	Number of Members of the Sharia Supervisory Board	
	2022	2021
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	3
Below Rp500 million	-	-

2. VARIABLE REMUNERATION FOR THE SHARIA SUPERVISORY BOARD

Variable Remuneration*	Jumlah diterima dalam 1 Tahun oleh Dewan Pengawas Syariah			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Total	Nil	Nil	Nil	Nil

*1) Remuneration based on performance and risk (such as bonus)

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

In 2022, there were no CIMB Niaga stock options owned by members of the Board of Commissioners, the Board of Directors, and Executive Officers.

HIGHEST AND LOWEST SALARY RATIOS

Ratio	2022	2021
The highest and lowest ratio of employees' salary	100.5 : 1	108.93 : 1
The highest and lowest ratio of the Board of Directors' salary	2.33 : 1	2.44 : 1
The highest and lowest ratio of the Board of Commissioners' salary	1.25 : 1	1.5 : 1
The ratio of the highest Board of Directors' salary and the highest employees' salary	2.55 : 1	2.37 : 1

VARIABLE REMUNERATION FOR EMPLOYEES

Variable Remuneration	Amount Received in 1 Year by Employees			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Total	7,910	419,748	8,710	251,048

FIXED AND VARIABLE REMUNERATION FOR MATERIAL RISK TAKERS (MRTS)

Fixed Remuneration	2022	2021
1. Cash (Rp million)	80,136	67,214.29
2. Shares/Instruments based on the shares issued by the Bank (shares)	-	-

Variable Remuneration	2022		2021	
	Non-Deferred	Deferred	Non-Deferred	Deferred
1. Cash (Rp million)	49,007	14,072	24,337	5,541
2. Shares/Instruments based on the shares issued by the Bank (shares)	-	8,717	-	9,628

**QUANTITATIVE INFORMATION FOR PARTIES CATEGORIZED AS MATERIAL RISK TAKERS**

Type of Variable Remuneration	2022				2021			
	Remaining Deferred	Total Reduction during the Reporting Period			Remaining Deferred	Total Reduction during the Reporting Period		
		Due to Explicit Adjustments (A)	Due to Implicit Adjustments (B)	Total (A+B)		Due to Explicit Adjustments (A)	Due to Implicit Adjustments (B)	Total (A+B)
1. Cash (Rp million)	16,451	1,315	-	1,315	9,401	4,032	-	4,032
2. Shares/ Stock-based instruments issued by the Bank (in shares and millions of rupiah which is conversion from the shares)	6,513,512 shares (Rp14,268)	907,541 shares (Rp2,184)	-	Rp2,184	6,532,585 shares (Rp21,119)	2,278,256 shares (Rp5,845)	Rp184	Rp6,029
Total (Rp million)	30,719	3,499	-	3,499	30,520	9,877	184	10,061

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	
	2022	2021
Above Rp1 billion	0	2
Between Rp500 million up to Rp1 billion	3	17
Below Rp500 million	45	99

Board of Commissioners (BOC) and Board of Directors (BOD) Meetings

PROVISIONS FOR BOC MEETING AND BOC MEETING WITH THE BOD

- Before the end of the current financial year, the BOC must prepare the schedule for BOC meetings and BOC meetings jointly with the BOD for the next financial year, to be uploaded to the Bank's website.
- BOC meetings shall be convened periodically at least 1 (one) time in 2 (two) months or at any time for ad-hoc meetings. BOC meetings jointly with the BOD should be held at least 1 (one) time in 4 (four) months.
- Meetings may be conducted through physically meeting (face to face) or by using telepresence technology (visual and auditory communication between meeting participants).
- At least 2 (two) times a year, the BOC meetings must be attended physically by all BOC members. In the event that a Non-Independent Commissioner is unable to physically attend, he/she shall join the meeting through teleconference or telepresence.
- The proposal to convene a meeting may originate from the President Commissioner or from more than 2 (two) BOC members or from a BOD meeting, or by a written request 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.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

6. Each BOC member is required to attend at least 75% (seventy-five percent) of the BOC meetings in a year.
7. The minutes of meetings shall disclose the attendance of each BOC member, either physically or via teleconference/telepresence. Attendance via teleconference/telepresence shall be accompanied by a meeting recorder (audio-visual).
8. Meetings may be attended by the Corporate Secretary or other parties appointed by the BOC, and can be attended by other invitees, both internal and external to the Bank.
9. The invitation and agenda of a BOC meeting shall be submitted to the BOC meeting participants no later than 5 (five) working days prior to the meeting date. In terms of any ad-hoc (non-scheduled) BOC meeting, materials for the meeting shall be submitted to meeting participants prior to the meeting is convened.
10. The meeting invitations should be signed by the President Commissioner or other BOC members or the Corporate Secretary, by stating the date, time, venue and agenda of the meeting.
11. A BOC member may only be represented in a meeting by another BOC member based on a specific-purpose power of attorney for the meeting, with the following notes:
 - a. The physical absence of the member concerned still applies towards the total count of physical attendances in meetings;
 - b. The physical absence of the member concerned does not nullify the voting rights in accordance with the power of attorney, therefore, 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 meeting resolutions are deemed valid if attended by all BOC members or their representatives under specific purpose power of attorney.
13. A meeting is valid and entitled to adopt binding resolutions if attended/represented by at least 2/3 (two thirds) of the total number of BOC members.
14. The meeting resolutions are adopted by deliberation to reach consensus. In the event the consensus is not reached, the resolutions shall be adopted through voting which requires the affirmative votes of more than 2/3 (two-thirds) of the BOC members present.
15. In general, voting is conducted verbally, however in certain conditions or by common consent, voting may also be conducted via a sealed envelope.
16. For the BOC member who are present at a meeting, however at the time of adopting resolutions are not present in the meeting room for one reason or another, the voting rights are concerned as abstain.
17. Each BOC member in attendance is entitled to cast 1 (one) vote, with an additional 1 (one) vote as proxy for another BOC member that he/she represents.
18. For the BOC members who are unable to attend a meeting must inform the reason for their absence to the President Commissioner.
19. The meetings shall be chaired by the President Commissioner. In terms of 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 BOC member who is present and elected by the meeting.
20. The minutes of meeting are prepared by the Corporate Secretary or another party appointed by the BOC, and shall be properly documented.
21. In the event that a meeting is held via teleconference, it shall be followed-up with a minutes of meeting signed by all BOC members who are present at the meeting.
22. The minutes of BOC meeting must be signed by all attending BOC members and submitted to all BOC members.
23. In the event that a BOC member fails to sign the minutes of meeting, he/she should state the reason in writing in a separate letter, attached to the minutes of meeting.
24. If any dissenting opinion in a meeting, it shall be clearly stated in the minutes of the meeting along with the reason for dissenting opinion.
25. The BOC may also adopt valid and binding resolutions without convening a BOC meeting, provided that all BOC members have given their approval by signing the proposed resolutions (Circular Resolution). The Circular Resolution has the same power as the valid resolutions in a BOC meeting.
26. In the event of differences of interpretation arising from the bilingual minutes of meeting, the Bahasa Indonesia version shall prevail.
27. The minutes of meeting shall serve as a valid evidence for BOC members and third parties as to the resolutions adopted at the meeting.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

In line with the HyWork (Hybrid Working, Happy Working) as the new way of working which has been implemented since 2021 at the Bank, in 2022, BOC meetings and BOC meeting jointly with the BOD were held physically, virtual or hybrid (physical and virtual).

The schedule of BOC meetings and BOC meetings inviting the BOD (BOC meeting jointly with the BOD) throughout 2022 has been arranged and uploaded to the Bank's website at the end of 2021.

AGENDA FOR BOC MEETINGS IN 2022

The discussion on routine agenda in the Board of Commissioners meeting every year is as follows:

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

In addition to the routine agenda, BOC meetings also discuss the following agenda:

No	Date	Agenda	Participants
1	25 February 2022	<ol style="list-style-type: none"> 1. Consolidated Financial Performance as of January 2022 2. Dividend Payment for 2021 Performance 3. 2021 Corporate Assurance Summary 	<ol style="list-style-type: none"> 1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani
2	8 April 2022	<ol style="list-style-type: none"> 1. CAPEX and F23+ update 2. Affluent Business Segment by Consumer Banking 3. Business update of PT CIMB Niaga Sekuritas (CNS) 	<ol style="list-style-type: none"> 1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani
3	31 May 2022	<ol style="list-style-type: none"> 1. Sustainability update 2. Approval on Murex update 	<ol style="list-style-type: none"> 1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani
4	29 June 2022	<ol style="list-style-type: none"> 1. 1Q-2022 Benchmarking Update 2. Trade Finance update 	<ol style="list-style-type: none"> 1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani
5	26 August 2022	1H-2022 Sustainability Dashboard	<ol style="list-style-type: none"> 1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Vera Handajani
6	26 September 2022	<ol style="list-style-type: none"> 1. OJK Regulation update (IT Related) 2. Head Office update 3. Free Float Strategy 4. 2023 Budget and Forward 23+ Update 	<ol style="list-style-type: none"> 1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani
7	16 December 2022	<ol style="list-style-type: none"> 1. Plan of the 2023 Annual General Meeting of Shareholders (GMS) and Extraordinary GMS 2. Critical Operational Risk Event 	<ol style="list-style-type: none"> 1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani

Supporting Business
ReviewCorporate Governance
ReportCorporate Social
ResponsibilityOther Corporate
DataConsolidated
Financial Report**AGENDA OF JOINT MEETINGS OF THE BOC WITH THE BOD IN 2022**

No	Date of Meeting	Commissioners in Attendance	Directors in Attendance	Agenda
1	27 January 2022	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani	1. Lani Darmawan* 2. Lee Kai Kwong 3. John Simon 4. Fransiska Oei 5. Pandji P. Djajanegara 6. Tjioe Mei Tjuen	1. 2H-2021 Bank Business Plan (RBB) Realization and Supervisory Report 2. Update on Project North 3. Plan of the 2022 Annual GMS 4. BOD Organizational Structure
2	27 April 2022	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani	1. Lani Darmawan* 2. John Simon 3. Fransiska Oei 4. Pandji P. Djajanegara 5. Tjioe Mei Tjuen 6. Henky Sulisty** 7. Rusly Johannes***	1. 1Q-2022 Corporate Assurance (Internal Audit) Summary 2. Sharia Banking Update 3. CNS Projection
3	27 July 2022	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani	1. Lani Darmawan* 2. Lee Kai Kwong 3. John Simon 4. Fransiska Oei 5. Pandji P. Djajanegara 6. Tjioe Mei Tjuen 7. Henky Sulisty** 8. Joni Raini** 9. Rusly Johannes***	1. 1Q-2022 Bank Business Plan (RBB) Realization and Supervisory Report 2. Retail CASA Acquisition Update
4	31 October 2022	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani	1. Lani Darmawan* 2. Lee Kai Kwong 3. John Simon 4. Fransiska Oei 5. Pandji P. Djajanegara 6. Tjioe Mei Tjuen 7. Henky Sulisty** 8. Joni Raini** 9. Rusly Johannes*** 10. Noviady Wahyudi****	1. 2023 Bank Business Plan (RBB) (1 st Draft for Discussion) 2. Recovery Plan Update and 2023 Resolution Plan
5	25 November 2022	1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani	1. Lani Darmawan* 2. Lee Kai Kwong 3. Fransiska Oei 4. Pandji P. Djajanegara 5. Tjioe Mei Tjuen 6. Henky Sulisty** 7. Joni Raini** 8. Rusly Johannes***	1. 2023 Bank Business Plan (RBB) with Spin-off Scenario 2. Spin-off Update 3. 2022 Sustainability Financial Action Plan (RAKB) Realization & 2023 RAKB 4. Other: BOC Work Plan 2023

*) Effectively serving as President Director as of 9 March 2022

**) Effectively serving as Director as of 9 March 2022

***) Effectively serving as Director as of 22 April 2022

****) Effectively serving as Director as of 16 August 2022

FREQUENCY AND ATTENDANCE AT THE BOARD OF COMMISSIONERS' MEETING IN 2022

No	Name	BOC Meetings			Joint Meetings of BOC with BOD			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	7	100%	97.7%	5	100%	100%	1	100%	100%
2	Glenn M. S. Yusuf	7	100%		5	100%		1	100%	
3	Jeffrey Kairupan	7	100%		5	100%		1	100%	
4	Sri Widowati	7	100%		5	100%		1	100%	
5	Dato' Abdul Rahman Ahmad	6	86%		5	100%		1	100%	
6	Vera Handajani	7	100%		5	100%		1	100%	

PROVISIONS FOR BOD MEETINGS AND BOD MEETING WITH THE BOC

1. Before the end of the current financial year, the BOD must prepare the schedule for BOD meetings and BOD meetings jointly with the BOC for the next financial year, to be uploaded to the Bank's website.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

2. BOD meetings shall be convened periodically at least 1 (one) time in a month or at any time for ad-hoc meetings, and at least 12 (twelve) times in total during a year. The proposal to convene a BOD meeting may originate from one or more BOD member(s) or by written request from the BOC 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.
3. The BOD shall convene BOD meetings jointly with the BOC periodically at least 1 (one) time in 4 (four) months or at least 3 (three) times in a year.
4. BOD meetings may be conducted by physical presence or by using teleconference, telepresence or other electronic media.
5. At least 75% (seventy-five percent) of the total meetings in a year shall be attended by all BOD members.
6. All strategic policies and decisions shall be resolved in the BOD meetings by taking into account the provisions of Articles of Association and prevailing regulations.
7. The invitation and agenda of the meeting must be delivered to all meeting participants in accordance with prevailing provisions.
8. In the event of ad-hoc meetings convened beyond the prepared meeting schedule, materials for the meetings shall be submitted to meeting participants at any time before the meeting is convened.
9. BOD meetings shall be chaired by the President Director. In terms of the President Director position is vacant or he/she is unable to attend which does not need to be proven to a third party, the BOD meetings shall be chaired by the Vice President Director or a BOD member who is present and elected by the meeting.
10. BOD meetings are valid and entitled to adopt binding resolutions if attended, in person or by proxy, by at least 2/3 (two-third) of the total BOD members.
11. Resolutions of the BOD meetings are adopted by deliberation to reach consensus. In the event the consensus is not reached, the resolutions shall be adopted through voting which requires the affirmative votes of at least 2/3 (two-thirds) of the BOD members present.
12. Each BOD member in attendance is entitled to cast 1 (one) vote, with an additional 1 (one) vote as proxy for another BOD member that he/she represents.
13. A BOD member may only be represented in a meeting by another BOD member based on a specific-purpose power of attorney for the meeting, with the following notes:
 - a. The physical absence of the member concerned still applies towards the total count of physical attendance in meetings;
 - b. The physical absence of the member concerned does not nullify the voting rights in accordance with the power of attorney, therefore, the vote is considered in the meeting quorum.
14. For the BOD members who are unable to attend a meeting must inform the reason for their absence to the President Director through the Corporate Secretary.
15. Resolutions can be adopted through a meeting or beyond the meeting, through a BOD Circular Resolution or other valid media, provided that the Circular Resolution or other media are signed by all BOD members.
16. BOD meetings shall be attended by the Corporate Secretary, and by any other internal or external party to the Bank, as deemed necessary by the BOD and relevant with the meeting agenda.
17. Minutes of meetings are prepared and managed by the Corporate Secretary and in terms of the Corporate Secretary function is assigned to one of the Directors, the said minutes of meetings are prepared by the Corporate Affairs unit.
18. The minutes of BOD meetings must be signed by all attending BOD and distributed to all BOD members.
19. The minutes of meetings shall disclose the attendance of each BOD member, either physically or via teleconference/telepresence.
20. In the event a meeting is held via teleconference/telepresence or other electronic media, it shall be followed-up with the minutes of meeting signed by all BOD members who are present at the meeting.
21. The minutes of meeting shall serve as a valid evidence for BOD members and third parties as to the resolutions adopted at the BOD meetings.
22. If any dissenting opinion in a BOD meeting, it shall be clearly stated in the minutes of meeting along with the reason for dissenting opinion.
23. Resolutions of the BOD meeting inviting the BOC shall be declared in the minutes of meeting, signed by all BOD and BOC members in attendance, and distributed to all BOD and BOC members as well as the Corporate Secretary.
24. In the event that a BOD and/or BOC member fails to sign the minutes of meeting, he/she should state the reason, in writing in a separate letter, attached to the minutes of meeting.
25. The BOD may also adopt the valid and binding resolutions without convening a BOD meeting,

Supporting Business
ReviewCorporate Governance
ReportCorporate Social
ResponsibilityOther Corporate
DataConsolidated
Financial Report

provided that all BOD members have given their approval by signing the proposed decision (Circular Resolution).

26. The Circular Resolution has the same power as the valid resolutions in a BOD meeting.

In line with the HyWork (Hybrid Working, Happy Working) as the new way of working which has been implemented since 2021 at the Bank, in 2022, BOD meetings and BOD meeting jointly with the BOC were held physically, virtually, or hybrid (physical and virtual).

The schedule of BOD meetings and BOD meetings inviting the BOC (BOD meeting jointly with the BOC) throughout 2022 has been arranged and uploaded to the Bank's website at the end of 2021.

AGENDA FOR BOD MEETINGS IN 2022

During 2022, the BOD Meeting discussed agenda, among others, to the following.

No	Date	Agenda	Participants
1	11 January 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Consolidated Financial Performance as of December 2021 Other 	<ol style="list-style-type: none"> Lee Kai Kwong John Simon Pandji P. Djajanegara Tjioe Mei Tjuen
2	18 January 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Corporate Assurance Summary as of December 2021 Year-end Audit Finding for the Financial Year Ended 31 December 2021 	<ol style="list-style-type: none"> Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen
3	25 January 2022 (Ad hoc)	<ol style="list-style-type: none"> Macroprudential Inclusive Financing Ratio (RPIM) Plan for the 2022 Annual GMS Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen
4	2 February 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings 2022 Bank Business Plan (RBB) & Sustainable Finance Action Plan (RAKB) for OJK Presentation 2021 Sustainability Recap & 2022 Sustainable Finance Action Plan (RAKB) Approval of Additional Bonds Limits for Debtors 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen
5	8 February 2022 (Ad hoc)	<ol style="list-style-type: none"> Consolidated Financial Performance as of January 2021 Socialization of RAROC SA BNM Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen
6	15 February 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings 2H2021 Compliance, Corporate Affairs & Legal (CCAL) Director Reports (Compliance and AML) 2022 BMC Scorecards Approval on External Auditors for Financial Year 2022 2022 Dividend Payments Recovery Plan Limits Revision Data Management Update Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen
7	1 March 2022	<ol style="list-style-type: none"> Confirmation/Monitoring of the Approval Minutes of Meetings of BOD Sharia Business Unit Spin-off Preparation Update on Macroprudential Inclusive Financing Ratio (RPIM) Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen
8	8 March 2022 (Ad hoc)	<ol style="list-style-type: none"> Consolidated Financial Performance as of February 2022 AML Update on Country Specifications Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen
9	15 March 2022	<ol style="list-style-type: none"> 2021 – 2022 Organizational Health Index (OHI) Results Talent Management and Board Review Corporate Assurance Summary as of February 2022 Approval on Macroprudential Inclusive Financing Ratio (RPIM) Target Sustainability Strategy, KPI, and Employee Volunteer Program Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulistyono** Joni Raini**



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

No	Date	Agenda	Participants
10	29 March 2022 (Ad hoc)	<ol style="list-style-type: none"> Risk Management update <ol style="list-style-type: none"> Bottom-Up Stress Test (BUST) of OJK as of 31 December 2021 Snapback Risk Stress Test as of 31 December 2021 Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulistyoy** Joni Raini**
11	5 April 2022	<ol style="list-style-type: none"> 2021 Material Risk Takers (MRT) Stocks Remuneration Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulistyoy** Joni Raini**
12	12 April 2022 (Ad hoc)	<ol style="list-style-type: none"> Finance update <ol style="list-style-type: none"> Consolidated Financial Performance as of March 2022 Management and Supervision Report of the Payment System Share Ownership in Venture Investee Company Resolution Plan Update Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulistyoy** Joni Raini**
13	19 April 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Corporate Assurance Summary 1Q-2022 and Quarterly Review of Audit Plan Update 1Q-2022 Bank Business Plan Realization Report Data Management Update Update and Next 3 (three) Months Plan for the Sharia Business Unit Spin-off Preparation Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Joni Raini**
14	10 May 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Consolidated Financial Performance as of April 2022 Other 	<ol style="list-style-type: none"> Lani Darmawan* John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulistyoy** Joni Raini** Rusly Johannes***
15	17 May 2022 (Ad hoc)	<ol style="list-style-type: none"> Risk Management Update <ol style="list-style-type: none"> Reverse Stress Test for the Group Recovery Plan Risk Hotspots and Emerging Risk Other 	<ol style="list-style-type: none"> Lani Darmawan* John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulistyoy** Joni Raini** Rusly Johannes***
16	24 May 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Corporate Assurance Summary as of April 2022 CIMB Niaga Employee Club Reactivation 1Q- 2022 CCAL Director Reports (Compliance, AML & Legal) 1Q- 2022 Sustainability Update Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulistyoy** Joni Raini** Rusly Johannes***
17	31 May 2022 (Ad hoc)	Revision of the 2022 Bank Business Plan	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulistyoy* Joni Raini**
18	10 June 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Consolidated Financial Performance as of May 2022 Tax Management Update "Kejar Mimpi" Concert and "Indonesia Berdaya" Forum Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulistyoy** Joni Raini** Rusly Johannes***



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

No	Date	Agenda	Participants
19	14 June 2022 (Ad hoc)	<ol style="list-style-type: none"> Uniform Classification on Loans as of January 2022 Others 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulisty** Joni Raini** Rusly Johannes***
20	22 June 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Corporate Assurance Summary as of May 2022 Data Management Update Update on the Progress of the Spin-off Project Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulisty** Joni Raini** Rusly Johannes***
21	5 July 2022	<ol style="list-style-type: none"> Update on Management Share Ownership Program (MESOP) and Free Float Shares Other 	<ol style="list-style-type: none"> Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Henky Sulisty** Joni Raini** Rusly Johannes***
22	12 July 2022 (Ad hoc)	<ol style="list-style-type: none"> Consolidated Financial Performance as of June 2022 The Complete Manager Training Program Other 	<ol style="list-style-type: none"> Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Henky Sulisty** Joni Raini** Rusly Johannes***
23	19 July 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Sustainability Update Contingency Funding Plan (CFP) Testing VII in 2022 2Q-2022 Corporate Assurance Summary Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Henky Sulisty** Joni Raini** Rusly Johannes***
24	26 July 2022 (Ad hoc)	<ol style="list-style-type: none"> Withdrawal of ex. Bank Lippo Assets Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulisty** Joni Raini** Rusly Johannes***
25	2 August 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Fintech Financing Business Proposal Pulse Survey 2022 Results 67th Anniversary of CIMB Niaga Update on the Sharia Business Unit Spin-off Preparation BMPK & Legal Lending Limit (LLL) of the CIMB Group the SPAPM Sub Directorate Update <ol style="list-style-type: none"> New Head Office building Icon Medan and Land at Katamso Sports Center and Internal Clinic Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulisty** Joni Raini** Rusly Johannes***
26	9 August 2022 (Ad hoc)	<ol style="list-style-type: none"> Consolidated Financial Performance as of July 2022 2023-2024 Initial Budget Proposal 2022-2024 Collective Labor Agreement (PKB) Proposal - Analysis and Cost Impact Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulisty** Joni Raini** Rusly Johannes***
27	16 August 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings PWC Audit Plan for the Year Ended 31 December 2022 Corporate Assurance Summary as of July 2022 1H-2022 CCAL Director Reports (Compliance & AML) 2022 OJK Audit Highlights Update on "Kejar Mimpi" Concert Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulisty** Joni Raini** Rusly Johannes*** Noviady Wahyudi****



Performance
Highlights



Management
Reports



Company
Profile



Management Discussion
and Analysis



Risk
Management

No	Date	Agenda	Participants
28	23 August 2022 (Ad hoc)	<ol style="list-style-type: none"> Sustainability Update Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulistyoy** Joni Raini** Rusly Johannes*** Noviady Wahyudi****
29	30 August 2022 (Ad hoc)	<ol style="list-style-type: none"> Update on Fintech Business Partnership Update on Legal Cases Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Tjioe Mei Tjuen Henky Sulistyoy** Joni Raini** Rusly Johannes*** Noviady Wahyudi****
30	6 September 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Data Management Update 1st Submission of Budget Update on Investor Day 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Joni Raini** Rusly Johannes***
31	13 September 2022 (Ad hoc)	<ol style="list-style-type: none"> Consolidated Financial Performance as of August 2022 SPAPM Sub Directorate Update – Head Office Building 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Joni Raini** Rusly Johannes*** Noviady Wahyudi****
32	20 September 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Corporate Assurance Summary as of August 2022 Risk Posture 2022-2024 Budget Update on Stock Opname results Legal Reserve Requirement (GWM) incentives LLL of CIMB Group 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulistyoy** Joni Raini** Rusly Johannes*** Noviady Wahyudi****
33	27 September 2022 (Ad hoc)	<ol style="list-style-type: none"> Spin-off Update: Capital Investment and LLL Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulistyoy** Rusly Johannes*** Noviady Wahyudi****
34	4 October 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Compact Digital Leadership Development Program AML Regulatory Reports Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulistyoy** Joni Raini** Rusly Johannes*** Noviady Wahyudi****
35	11 October 2022 (Ad hoc)	<ol style="list-style-type: none"> Consolidated Financial Performance as of September 2022 Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Henky Sulistyoy** Joni Raini** Rusly Johannes*** Noviady Wahyudi****



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

No	Date	Agenda	Participants
36	18 October 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Corporate Assurance Summary as of September 2022 3Q-2022 Risk Profile Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Henky Sulisty** Joni Raini** Rusly Johannes*** Noviady Wahyudi****
37	25 October 2022 (Ad hoc)	<ol style="list-style-type: none"> The Recovery Plan Update and 2023 Resolution Plan 3Q-2022 RBB Realization Report 2023 RBB Update on the Progress of Sharia Business Unit Spin-off Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulisty** Joni Raini** Rusly Johannes*** Noviady Wahyudi****
38	2 November 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Tax Update – 2016 Tax Court Outcome Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulisty** Joni Raini** Rusly Johannes*** Noviady Wahyudi****
39	8 November 2022 (Ad hoc)	<ol style="list-style-type: none"> Consolidated Financial Performance as of October 2022 Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulisty** Joni Raini** Rusly Johannes***
40	15 November 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings Corporate Assurance Summary as of October 2022 3Q-2022 CCAL Director Reports (Compliance, AML & Legal) Update on Sustainability Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Joni Raini** Rusly Johannes*** Noviady Wahyudi****
41	22 November 2022 (Ad hoc)	<ol style="list-style-type: none"> Realization of the 2022 Sustainable Finance Action Plan (RAKB) and 2023 RAKB Update on Special Assets Loan Workout (LWO) 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulisty** Joni Raini** Rusly Johannes*** Noviady Wahyudi****
42	29 November 2022 (Ad hoc)	<ol style="list-style-type: none"> EPICC Initiatives – Customer Centricity Stream Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulisty** Joni Raini** Rusly Johannes*** Noviady Wahyudi****
43	6 December 2022	<ol style="list-style-type: none"> Confirmation/Monitoring on the Approval of Minutes of BOD Meetings PWC Audit Update for the Financial Year Ended on 31 December 2022 2023 CAR Target and Capital Triggers Update on OJK Regulation No.22 of 2022 concerning Capital Injection Activities by the Commercial Banks BNM & Management Stress Test Plan for 2023 Annual GMS & Extraordinary GMS Demo on e-Manual Application Enhancements NPS Topline Results Other 	<ol style="list-style-type: none"> Lani Darmawan* Lee Kai Kwong John Simon Fransiska Oei Pandji P. Djajanegara Tjioe Mei Tjuen Henky Sulisty** Joni Raini** Rusly Johannes*** Noviady Wahyudi****



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

No	Date	Agenda	Participants
44	13 December 2022 (Ad hoc)	<ol style="list-style-type: none"> 1. Consolidated Financial Performance as of November 2022 2. Corporate Assurance Summary as of November 2022 3. Update on the 2022 Audit Plan and Initial 2023 Audit Plan 4. Update on the One CC Project 5. Audit Issues on MLD MTM Classification 6. Escalation of Operational Risk Events 7. Update on Culture – Enabling Talent Intervention 8. Update on AFS Portfolio 9. Other 	<ol style="list-style-type: none"> 1. Lani Darmawan* 2. Lee Kai Kwong 3. John Simon 4. Fransiska Oei 5. Pandji P. Djajanegara 6. Tjioe Mei Tjuen 7. Henky Sulistyoy** 8. Joni Raini** 9. Rusly Johannes*** 10. Noviady Wahyudi****

*¹⁾ Effectively serving as President Director as of 9 March 2022

**²⁾ Effectively serving as Director as of 9 March 2022

***³⁾ Effectively serving as Director as of 22 April 2022

****⁴⁾ Effectively serving as Director as of 16 August 2022

AGENDA OF JOINT MEETINGS OF THE BOD AND THE BOC IN 2022

No	Date	Director in Attendance	Commissioner in Attendance	Agenda
1	27 January 2022	<ol style="list-style-type: none"> 1. Lani Darmawan* 2. Lee Kai Kwong 3. John Simon 4. Fransiska Oei 5. Pandji Djajanegara 6. Tjioe Mei Tjuen 	<ol style="list-style-type: none"> 1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani 	Consolidated Financial Performance as of December 2021
2	27 April 2022	<ol style="list-style-type: none"> 1. Lani Darmawan* 3. John Simon 4. Fransiska Oei 5. Pandji Djajanegara 6. Tjioe Mei Tjuen 7. Henky Sulistyoy** 8. Rusly Johannes*** 	<ol style="list-style-type: none"> 1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani 	Financial Performance Highlights as of March 2022
3	27 July 2022	<ol style="list-style-type: none"> 1. Lani Darmawan* 2. Lee Kai Kwong 3. John Simon 4. Fransiska Oei 5. Pandji Djajanegara 6. Tjioe Mei Tjuen 7. Henky Sulistyoy** 8. Joni Raini** 9. Rusly Johannes*** 	<ol style="list-style-type: none"> 1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani 	Financial Performance Highlights as of June 2022
4	31 October 2022	<ol style="list-style-type: none"> 1. Lani Darmawan* 2. Lee Kai Kwong 3. John Simon 4. Fransiska Oei 5. Pandji Djajanegara 6. Tjioe Mei Tjuen 7. Henky Sulistyoy** 8. Joni Raini** 9. Rusly Johannes*** 10. Noviady Wahyudi**** 	<ol style="list-style-type: none"> 1. Didi Syafruddin Yahya 2. Glenn M. S. Yusuf 3. Jeffrey Kairupan 4. Sri Widowati 5. Dato' Abdul Rahman Ahmad 6. Vera Handajani 	Financial Performance Highlights as of September 2022

*¹⁾ Effectively serving as President Director as of 9 March 2022

**²⁾ Effectively serving as Director as of 9 March 2022

***³⁾ Effectively serving as Director as of 22 April 2022

****⁴⁾ Effectively serving as Director as of 16 August 2022



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

FREQUENCY AND ATTENDANCE AT THE BOARD OF DIRECTORS' MEETING IN 2022

No	Name	BOD Meetings			Joint Meetings BOD with BOC			GMS		
		Attendance Frequency	Attendance Rate	Average Attendance Rate	Attendance Frequency	Attendance Rate	Average Attendance Rate	Attendance Frequency	Attendance Rate	Average Attendance Rate
1	Lani Darmawan*	40/44	91%		4/4	100%		1	100%	
2	Lee Kai Kwong	42/44	95%		3/4	75%		1	100%	
3	John Simon	41/44	93%		4/4	100%		1	100%	
4	Fransiska Oei	41/44	93%		4/4	100%		1	100%	
5	Pandji P. Djajanegara	43/44	98%	93%	4/4	100%	94%	1	100%	100%
6	Tjioe Mei Tjuen	39/44	89%		4/4	100%		1	100%	
7	Henky Sulistyono**	32/36	89%		3/3	100%		1	100%	
8	Joni Raini**	35/36	97%		2/3	67%		1	100%	
9	Rusly Johannes***	30/31	97%		3/3	100%		1	100%	
10	Noviady Wahyudi****	16/18	89%		1/1	100%		1	100%	

*) Effectively serving as President Director as of 9 March 2022

**) Effectively serving as Director as of 9 March 2022

***) Effectively serving as Director as of 22 April 2022

****) Effectively serving as Director as of 16 August 2022 (attendance at the AGM on 8 April 2022 as a candidate for Director)

Ultimate and Controlling Shareholders

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



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Affiliation Relationships Among Members of The Board of Commissioners, Board of Directors and The Controlling Shareholder

The majority of members of CIMB Niaga's BOC and BOD have no affiliation, either family or financial, with fellow BOC and BOD members and Controlling Shareholders. Moreover, 50% (fifty percent) of BOC members of the Bank, namely Non-Independent Commissioners, have affiliated relationships in the form of financial relations with the Controlling Shareholders of the Bank. However, the entire affiliations of BOC and BOD members remain in compliance with the applicable regulations.

The affiliation criteria among members of the BOC, BOD and the Controlling Shareholder include:

1. Affiliated relationships between a BOD member with the other BOD members;
2. Affiliated relationships between a BOD member with the BOC members;
3. Affiliated relationships between a BOD member with the Ultimate and/or Controlling Shareholder;
4. Affiliated relationships between a BOC member with the other BOC members; and
5. Affiliated relationships between a BOC member with the Ultimate and/or Controlling Shareholder.

BOARD OF COMMISSIONERS

AFFILIATED RELATIONSHIP WITH OTHER MEMBERS OF THE BOARD OF COMMISSIONERS, MEMBERS OF THE BOARD OF DIRECTORS, AND 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	-	√	-	√	-	√	-	√	-	√	√	-

BOARD OF DIRECTORS

AFFILIATED RELATIONSHIP WITH OTHER MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF BOARD OF COMMISSIONERS, AND 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	-	√	-	√	-	√	-	√	-	√	-	√
Fransiska Oei	Compliance, Corporate Affairs & Legal Director	-	√	-	√	-	√	-	√	-	√	-	√
Pandji P. Djajanegara	Sharia Banking Director	-	√	-	√	-	√	-	√	-	√	-	√
Tjioe Mei Tjuen	Operations & Information Technology Director	-	√	-	√	-	√	-	√	-	√	-	√
Henky Sulistyono*	Risk Management Director	-	√	-	√	-	√	-	√	-	√	-	√
Joni Raini*	Human Resources Director	-	√	-	√	-	√	-	√	-	√	-	√
Rusly Johannes**	Business Banking Director	-	√	-	√	-	√	-	√	-	√	-	√
Noviady Wahyudi***	Consumer Banking Director	-	√	-	√	-	√	-	√	-	√	-	√

* Effective as of 9 March 2022.

** Effective as of 22 April 2022.

*** Effective as of 16 August 2022.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

Committees Under the Board of Commissioners

In carrying out its Bank supervision duties and responsibilities, the Board of Commissioners is assisted by committees under the Board of Commissioners. Committees under the Board of Commissioners carry out their duties and responsibilities with reference to the Committee Charter, which are compiled and reviewed periodically based on applicable regulations in Indonesia and the best practice of Corporate Governance implementation.

The chairperson of committees under the Board of Commissioners is 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. Committees under the Board of Commissioners consist of:

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

AUDIT COMMITTEE

The Board of Commissioners established the Audit Committee to assist 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, as well as the internal control. The Audit Committee also supervises the Bank's prevailing laws and regulations compliance.

LEGAL BASIS

The establishment of the Audit Committee is based on the following regulations:

1. Financial Services Authority (OJK) Regulations and OJK Circular Letters concerning the Implementation of Corporate Governance for 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, Implementation of Information Technology by Commercial Banks, Implementation of 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 Certain Transactions with Conflicts of Interest
2. CIMB Niaga's Articles of Association on the Board of Commissioners' duties and authorities.
3. International Professional Practices Framework of The Institute of Internal Auditors.
4. CIMB Niaga's Corporate Policy Manual.
5. ASEAN Corporate Governance Scorecard.

AUDIT COMMITTEE CHARTER

The Audit Committee has Audit Committee Charter as a working guideline for carrying out its duties and responsibilities. Periodically, the Audit Committee Charter is reviewed and updated to ensure compliance with the applicable regulations and needs. The Audit Committee Charter was updated on 31 May 2022 and uploaded to the CIMB Niaga website. The Audit Committee Charter governs the following:

1. Objectives
2. Composition, structure, term of office, and membership
3. Membership requirements
4. Duties and responsibilities
5. Authorities
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

The term of office of the Audit Committee shall not exceed the term of office of the Board of Commissioners, in accordance with the OJK Regulation No. 55/POJK.04/2015 and the Audit Committee Charter, and 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.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

AUDIT COMMITTEE MEMBERSHIP, STRUCTURE, AND COMPOSITION

The membership number, structure, composition, as well as independence of all members of the Audit Committee have complied with the applicable regulations as stipulated in the Audit Committee Charter. In 2022, CIMB Niaga's Audit Committee had 5 (five) members, consisting of 2 (two) Independent Commissioners and 3 (three) Independent Parties with competence and qualifications in banking accounting and finance, as follows:

AUDIT COMMITTEE MEMBERSHIP IN 2022

No	Name	Position in Bank	Position in Committee	Term of Office
1	Jeffrey Kairupan	Independent Commissioner	Chairman	2020 – 2024
2	Glenn M. S. Yusuf	Vice President Commissioner (Independent)	Member	2022 - 2024
3	Endang Kussulanjari S.	Independent Party	Member	2020 – 2024
4	Ronald T. A. Kasim	Independent Party	Member	2020 – 2024
5	Angelique Dewi Daryanto	Independent Party	Member	2022 – 2025

PROFILES OF AUDIT COMMITTEE MEMBERS



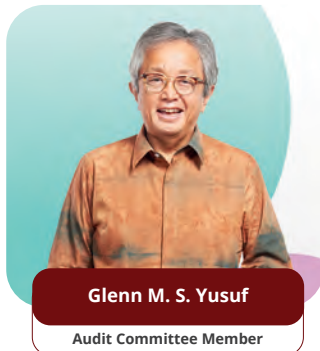
First appointed as the Audit Committee Chairman on 1 January 2019 and re-appointed on 9 April 2020. He concurrently serves as the Chairman of the Integrated Governance Committee and member of the Risk Oversight Committee.

He is currently also serves as an Independent Commissioner.

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.



Appointed as an Audit Committee Member on 21 October 2022, concurrently serves as Chairman of KIPER and Member of the Nomination and Remuneration Committee (NomRem).

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

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

Legal Basis of Appointment as the Audit Committee Member

Circular Resolution of the Board of Directors No. 005/SIR/DIR/X/2022 dated 21 October 2022.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report



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

Age/Gender	66/Female
Nationality	Indonesia
Domicile	Jakarta
Educational Background	<ul style="list-style-type: none"> • Master of Arts, University of Colorado Boulder, Colorado – USA (1987) • Bachelor of Economics from Gadjah Mada University, Yogyakarta, Indonesia (1981)
Work Experience	<ul style="list-style-type: none"> • Commissioner at PT Pefindo Biro Kredit (2016 – August 2022) • Deputy Commissioner of Internal Audit, Risk Management and Quality Control (AIMRPK) of Financial Services Authority (2015 - 2016) • Deputy Commissioner of DKB2 of Otoritas Jasa Keuangan (2014 - 2015) • Assistant Governor of Bank Indonesia (May - December 2013) • From 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	-
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.



Appointed as an Audit Committee Member on 20 April 2020.

Age/Gender	55/Male
Nationality	Indonesia
Domicile	Jakarta
Educational Background	<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 Experience	<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	<ul style="list-style-type: none"> • President Commissioner at PT Kredit Biro Indonesia Jaya - Jakarta, Indonesia (2022-present) • President Commissioner at PT Bangun Percaya Sosial - Jakarta, Indonesia (2022-present) • Independent Commissioner at PT Atome Finance Indonesia - Jakarta, Indonesia (2022-present) • 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.
Certification	<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.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management



Angelique Dewi Daryanto

Audit Committee Member

Appointed as an Audit Committee Member effective since 21 October 2022

Age/Gender	51/Female
Nationality	Indonesia
Domicile	Jakarta
Educational Background	Bachelor of Economics majoring in Accounting from the Trisakti University, Indonesia

Work Experience	<ul style="list-style-type: none"> Worked at PricewaterhouseCoopers (PwC) Indonesia for more than 27 years (1994 - 2021) and was a Partner at PwC Indonesia in the Assurance Division - Financial Services Group for the last 15 years (2006 - 2021). Worked as a Public Accountant appointed to audit CIMB Niaga's Financial Statements (2017 - 2019).
Concurrent Positions	Member of Audit Committee at PT Honest Financial Technologies (2022 - present)
Share Ownership	Nil
Affiliated Relationship	Has no affiliation with other members of the Committee, the Board of Commissioners, the Board of Directors, or the Majority and Controlling Shareholders.
Certification	Certified Public Accountant of Indonesia
Legal Basis of Appointment as Audit Committee Member	Circular Decree of the Board of Directors No. 005/SIR/DIR/X/2022 dated 21 October 2022

TRAINING FOR AUDIT COMMITTEE MEMBERS

Data on training attended by the members of the Audit Committee in 2022 can be viewed in the Company Profile Section of this Annual Report.

AUDIT COMMITTEE INDEPENDENCY STATEMENT

All members of the Audit Committee have met all independence criteria and are able to carry out their duties independently, uphold the bank's interests, and are not influenced by any party. This statement is evidenced by the membership, which consists of 1 (one) Chairman who is also an Independent Commissioner, 1

(one) member who is an Independent Commissioner, and 3 (three) members who are non-Commissioners as Independent Parties.

In accordance with the OJK Regulation No.55/POJK.03/2016 on the Implementation of Corporate Governance for Commercial Banks Article 41 paragraph 4, 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.

INDEPENDENCY OF AUDIT COMMITTEE MEMBERS AS OF DECEMBER 2022

Independency Aspect	Jeffrey Kairupan	Glenn M. S. Yusuf	Endang Kussulanjari S.	Ronald T. A. Kasim	Angelique Dewi Daryanto
Has no financial relationships with the members of the Board of Commissioners or the Board of Directors	Yes	Yes	Yes	Yes	Yes
Has no management relationships with the bank, the subsidiaries, or the bank's affiliate companies	Yes	Yes	Yes	Yes	Yes
Has no shareholding relationship with the Bank	Yes	Yes	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	Yes	Yes
Does not serve as a member of a political party, an official, or a government administrator	Yes	Yes	Yes	Yes	Yes

DUTIES, RESPONSIBILITIES, AND AUTHORITIES

The Audit Committee has the following duties and responsibilities:

1. Reviewing financial information that will be released by CIMB Niaga to the public and/or authorities, including financial statements, projections, and other reports related to the Bank's financial information, including evaluating the conformity of financial statements with applicable 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.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

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. Ensuring coordination if there is more than one Public Accountant assigned.
5. In relation to the functional accountability of the Internal Audit, the Audit Committee has the following responsibilities:
 - 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 (related to information technology and non-information technology) 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 be detrimental to the Bank's business continuity and reporting of the implementation and main results of the 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 Financial Services Authority.
 - j. Ensuring that the head of the Internal Audit is responsible for submitting audit findings related to the implementation of compliance with sharia principles to the Board of Directors and Board of Commissioners with a copy to the Director in charge of the compliance function, as well as reporting to the Sharia Supervisory Board.
 - k. Ensuring that Internal Audit works independently.
 - l. Providing recommendations to the Board of Commissioners on the overall annual remuneration of the Internal Auditor, as well as performance recognition.
 - m. Ensuring that Internal Audit maintains integrity in carrying out its duties.
 - n. Assisting the Board of Commissioners to ensure that internal audits in the subsidiaries are carried out using the Bank's audit standards.
 - o. 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 the 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 by itself or assign 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 times in 1 year.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

- 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 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, including responsibility for the following matters:
 - a. Determining the annual work plan;
 - b. Determining 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 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 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% of the total members, including Independent Commissioners and Independent Parties.

In line with the implementation of HyWork (Hybrid Working, Happy Working) in the Bank, Audit Committee meetings throughout 2022 were held physically, virtually, or hybrid (physical and virtual).

As of 2022, the Audit Committee held 12 (twelve) meetings and 1 (one) special joint meeting with the Audit Committees of CIMB Group Holdings Berhad (CIMBGH) and CIMB Banking Group (CIMBG). The meeting focused on ratifying the minutes of the previous session, discussing matters that need to be followed up upon and other issues that require attention.

MEETING ATTENDANCE OF AUDIT COMMITTEE MEMBERS IN JANUARY - DECEMBER 2022

Name	Attendance at Audit Committee Meetings	Physical Attendance	Attendance via Teleconference or Telepresence	Attendance Rate	Average Attendance Rate
Jeffrey Kairupan	13	7	6	100%	
Glenn M. S. Yusuf	3	3	-	100%	
Endang Kussulanjari S.	13	7	6	100%	98.4%
Ronald T. A. Kasim	12	6	6	92%	
Angelique Dewi Daryanto*	3	2	1	100%	

* Effective as Audit Committee Member since 21 October 2022

AUDIT COMMITTEE MEETING AGENDA

During 2022, Audit Committee meetings discussed the following issues:

1. Meetings with the Finance Director and the Bank's Executives to:
 - a. Review financial reports, including the presentation and disclosure in the financial statements, accounting and policies, and compliance with generally accepted accounting principles.
 - b. Review the financial performance and adequacy of published financial statements as well as reporting to the authorities.
 - c. Provide recommendations to the Board of Commissioners regarding the appointment of a Public Accountant.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

- d. Discuss the progress of the follow-up of audit results of external auditors.
 - e. Discuss asset and loan quality issues
 2. Meetings with the Chief Audit Executive to:
 - 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. Discuss recommendations and progress of the follow-up of the audit results of OJK and Bank Indonesia.
 - b. Discussion of identified compliance risks and fines paid to Bank Indonesia. In addition, 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. Meeting with the Anti-Fraud Management (AFM) unit to discuss the implementation of the Anti-fraud strategy through the four interconnected Anti-fraud pillars, namely Prevention, Detection, Investigation and Monitoring with 3 focus areas, namely review of governance, anti-fraud campaigns and awareness, detection and fraud investigations.
 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 the latest information on the Economy & Market Outlook, ensuring the adequacy of internal control systems, including management of Non-Performing Loans (NPL), Cyber Security Updates, Sharia Banking, and the status of key projects in 2022.
2. Conducting studies on asset quality and behavior changes as a result of the prolonged COVID-19 pandemic.
 3. Conduct a study on the resilience of the compliance structure and control of the Bank (including Sustainable Finance).
 4. Studies on the effectiveness of fraud prevention, detection, and investigation.
 5. Conducting studies on information & data technology governance, and cyber security.

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

In 2022, the Audit Committee re-stated that the internal control system and risk management system implemented by CIMB Niaga are implemented in an effective and adequate manner, and able to manage risks and business opportunities to support the Bank in achieving its business objectives without compromising the financial performance, compliance and/or reputation. CIMB Niaga has an internal control and risk management system that provides tools to anticipate and manage risks by taking into account changes in the risk profile due to changes in the business strategy, external factors, as well as regulatory provisions. This is reflected in the effective implementation of internal control and risk management functions, including internal audit, compliance, financial and operational control functions.

WORK PLANS FOR 2023

The Audit Committee has established a work plan for 2023 by providing the following strategic priorities:

1. Reviewing the accountability and transparency of financial reporting.
2. Conducting studies on asset quality due to macroeconomic changes.
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. Conduct a review on data and Information Technology, Data Protection, and cyber security governance, including the impact of OJK Regulation No. 11/POJK.03/2022 on the Implementation of Information Technology by Commercial Banks and the Law on Personal Data Protection.

REPORT OF AUDIT COMMITTEE DUTIES IMPLEMENTATION IN 2022

The report on the implementation of the duties of the Audit Committee in 2022 includes the following activities and recommendations:

1. Review the accountability and transparency of the financial reporting.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

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			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other facilities)	5	6,689	3	4,835
Other natura facilities (housing, transportation, health insurance, and others.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	2	90	-	-
Total	5	6,780	3	4,835

- Including Committee Members who have just served or resigned in respective year.
- Bank records in-natura remuneration in 2022 due to changes in Bank policy.

Remuneration per Person	Number of Audit Committee Members	
	2022	2021
Above Rp5 billion	0	-
Between Rp2 billion up to Rp5 billion	1	1
Between Rp1 billion up to Rp2 billion	2	2
Between Rp500 million up to Rp1 billion	1	-
Below Rp500 million	1	-

Including Committee Members who have just served or resigned in respective year.

2. VARIABLE REMUNERATION FOR AUDIT COMMITTEE MEMBERS

Variable Remuneration*	Amount received in 1 Year by Audit Committee Members			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Total	Nil	Nil	Nil	Nil

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

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

Jeffrey Kairupan
Audit Committee Chairman

Glenn M. S. Yusuf
Audit Committee Member

Endang Kussulanjari S.
Audit Committee Member

Ronald T. A. Kasim
Audit Committee Member

Angelique Dewi Daryanto
Audit Committee Member



RISK OVERSIGHT COMMITTEE

The Risk Oversight Committee (ROC) is established 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 establishment of the ROC is based on the following regulations:

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

RISK OVERSIGHT COMMITTEE CHARTER

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

The ROC Charter consists of the following:

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

TERM OF OFFICE

The term of office of members of the ROC shall be no longer than the term of office of the Board of Commissioners as stipulated in the ROC Charter, 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

Members of the ROC are appointed by the Board of Directors in accordance with the approval of the Board of Commissioners based on recommendations from the Nomination and Remuneration Committee. As of 2022, there were 6 (six) members of the ROC, consisting of 2 (two) Independent Commissioners, 2 (two) Commissioners and 2 (two) Independent Parties with competence and qualifications in finance and risk management, as follows:

RISK OVERSIGHT COMMITTEE MEMBERSHIP IN 2022

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	Jeffrey Kairupan	Independent Commissioner	Member	2022-2024
4	Vera Handajani	Commissioner	Member	2021-2025
5	Sri Indrastuti S. Hadiputranto	Independent Party	Member	2020-2024
6	Riatu Mariatul Qibthiyyah	Independent Party	Member	2021-2024



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

PROFILE OF RISK OVERSIGHT COMMITTEE MEMBERS



Glenn M. S. Yusuf

Risk Oversight Committee Chairman

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

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

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

Legal Basis of Appointment as the ROC Chairman

Circular Resolution of the Board of Directors No. 008/SI/DIR/X/2020 dated 6 October 2020.



Didi Syafruddin Yahya

Risk Oversight Committee Member

Appointed as the ROC Member effective on 26 November 2019, concurrently serving as a NRC Member.

He is currently also serves as President Commissioner.

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

Legal Basis of Appointment as the ROC Member

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



Jeffrey Kairupan

Risk Oversight Committee Member

Appointed as the ROC Member effective on 21 October 2022, concurrently serving as the Audit Committee Chairman and the Integrated Governance Committee Chairman.

He is currently also serves as Independent Commissioner.

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

Legal Basis of Appointment as the ROC Member

Circular Resolution of the Board of Directors No. 005/SIR/DIR/X/2022 dated 21 October 2022.



Vera Handajani

Risk Oversight Committee Member

Appointed as the ROC Member effective on 25 January 2022.

She is currently also serves as Commissioner.

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

Legal Basis of Appointment as the ROC Member

Circular Resolution of the Board of Directors No. 001/SIR/DIR/I/2022 dated 25 January 2022.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report



Appointed as the ROC Member on July 2016, and re-appointed on 9 April 2020.

Age/Gender	79/Female
Nationality	Indonesia
Domicile	Jakarta
Educational Background	<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 Experience	<ul style="list-style-type: none"> 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 since 1989 – 2016 (retired). Member of the Board of Commissioners of the Indonesia Stock Exchange (2001-2004) and Member of the Discipline Committee for Members of the Indonesia Stock Exchange (2009-2013)
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 the ROC Member	Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.



Appointed as the ROC Member since 17 March 2021.

Age/Gender	45/Female
Nationality	Indonesia
Domicile	Jakarta
Educational Background	<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 Experience	<ul style="list-style-type: none"> Deputy Head 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, Faculty of Economics, University of Indonesia (2009 - 2013)
Concurrent Positions	<ul style="list-style-type: none"> Head of Institute of Economic and Social Research, Faculty of Economics and Business (LPEM FEB), University of Indonesia (2016 – 2022) 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 the 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 2022 is presented in the Company Profile Section of this Annual Report.

RISK OVERSIGHT COMMITTEE INDEPENDENCY STATEMENT

All members of the ROC declare that they have met all the criteria for independence and are able to carry out their duties independently, uphold the interests of the Bank and cannot be influenced by any party. Members of CIMB Niaga's ROC always carry out their duties, responsibilities, and authorities in a professional and independent manner without



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

interference from any party that is not in accordance with the laws and regulations. This statement is supported by the fact that the composition of the committee membership consists of 1 (one) Chairman who is an Independent Commissioner, 1 (one) member who is an Independent Commissioner, 2 (two) members who are Commissioners and 2 (two) non-commissioner members from Independent Parties.

DUTIES, RESPONSIBILITIES, AND AUTHORITIES

CIMB Niaga's ROC has the main duties, responsibilities, and authority to provide recommendations to support the effectiveness of the implementation of the duties and responsibilities of the Board of Commissioners related to risk management, such as:

1. Evaluate the conformity 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 shall 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 line with the implementation of HyWork (Hybrid Working, Happy Working) at the Bank, in 2022, the ROC held 12 (twelve) meetings, namely 10 (ten) virtual meetings and 2 (two) physical meetings.

MEETING ATTENDANCE OF RISK OVERSIGHT COMMITTEE MEMBERS IN JANUARY - DECEMBER 2022

Name	Attendance at ROC Meetings	Physical Attendance	Attendance via Teleconference of Telepresence	Attendance Rate	Average Attendance Rate
Glenn M. S. Yusuf	12	2	10	100%	94.5%
Didi Syafruddin Yahya	12	2	10	100%	
Jeffrey Kairupan*	3	1	2	100%	
Vera Handajani	12	2	10	100%	
Sri Tuti Hadiputranto	9	-	9	75%	
Riatu Mariatul Qibthiyah	11	2	9	92%	

* Effectively serves as the ROC Member since 21 October 2022.

RISK OVERSIGHT COMMITTEE MEETING AGENDA

In 2022, the ROC meetings discussed the following agendas:

1. Agenda for Risk Management governance:
 - a. Monitor and evaluate the 2021 ROC Work Plan Realization and the 2022 Work Plan.
 - b. Monitor and evaluate the 2021 Risk Management Committee - RMC Work Plan Realization and the 2022 Work Plan.
 - c. Monitor and evaluate the 2021 Risk Management Unit Work Plan Realization and the 2022 Work Plan.
 - d. Review and ratify the minutes of the Risk Oversight Committee meetings.
2. Agenda for Capital and soundness of the Bank:
 - a. Evaluating risk management related to capital, including the implementation of Stress Tests (Group-wide) and ICAAP.
 - b. Discuss mandatory reports to Bank Supervisors, including Risk Profile Report, Bank Soundness Report, and other reports.
3. Agenda for the risk profile of the Bank:
 - a. Monitor monthly risk management reports (Risk Appetite Statement/Risk Report) covering several aspects of risk management (Credit, Market, Liquidity, Operational, and others).
 - b. Recommend to the Board of Commissioners on risk management policies, including operational risk policy, liquidity risk, and IRRBB.
 - c. Review the implementation of risk management, including: operational risk, reputation risk, compliance risk, legal risk, sustainability risk and technology risk.
 - d. Discuss monthly Economic Outlook report by Bank Economist.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

- e. Monitor and discuss Risk Hotspots & Emerging Risks, as well as the impact of COVID-19 on Bank performance.
 - f. Evaluate, direct and monitor the Information Technology Strategic Plan and discuss on the Bank's capabilities and preparations for Cyber Security and IT Resilience.
 - g. Monitor and discuss business plan, strategy, and account planning for large debtor groups and related business units.
 - h. Monitor and discuss the Credit Assurance Testing report.
 - i. Monitor and discuss the Bank's critical event.
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 2022.
 - 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.

REPORT OF RISK OVERSIGHT COMMITTEE DUTIES IMPLEMENTATION IN 2022

In 2022, there were 105 (one hundred five) work plan agendas set from the beginning of the year, and 28 (twenty-eight) additional agendas to ensure that the ROC meetings discuss the latest and most relevant risk-related topics from the Bank. The implementation of the ROC's duties includes activities and recommendations resulting, among others, for the 2022 financial year:

1. Review and submission of recommendations to the Board of Commissioners on:
 - a. Implementation of risk management policies/frameworks by the Board of Directors in relations to risk management; and
 - b. Determination of risk appetite, including risk appetite statements, 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, Reputation Risk, and Information Technology Risk.
 - 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.

4. Evaluate measures on the Bank's strategy and critical event by discussing:
 - a. The latest report on the impact of COVID-19 on Bank risk.
 - b. Latest reports on several cases that occurred at the Bank to review and improve the Bank's strategy in addressing to these cases.
 - c. Strategies for related business units to improve portfolio quality.

RISK OVERSIGHT COMMITTEE ASSESSMENT ON RISK MANAGEMENT IMPLEMENTATION AT THE BANK

CIMB Niaga's ROC actively manages risk profile by monitoring inherent risk and strengthening the quality of risk management, implementing good corporate governance through various risk committees, and maximizing added value for shareholders, managing capital in a comprehensive manner, as well as ensuring sustainable profitability and business growth to ensure that the soundness of the bank based on overall risk can be maintained. In 2022, the ROC evaluates the implementation of the Bank's risk management and assesses that the Bank's risk management to be adequate.

WORK PLANS FOR 2023

In the future, in supporting the effectiveness of the implementation of the duties and responsibilities of the Board of Commissioners related to risk management, the ROC will continue to carry out its main duties and responsibilities. ROC will continue to be proactive in monitoring and raising issues related to the latest risks to ensure that it continuously remains relevant and up-to-date with the risks faced by the Bank.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

REMUNERATION FOR THE 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			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other facilities)	6	11,810	6	8,554
Other natura facilities (housing, transportation, health insurance, and others.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	3	128	-	-
Total	6	11,938	6	8,554

- Including Committee Members who have just served or resigned in respective year.
- Bank records in-natura remuneration in 2022 due to changes in Bank policy.

Remuneration per Person	Number of Risk Oversight Committee Members	
	2022	2021
Above Rp5 billion	0	-
Between Rp2 billion up to Rp5 billion	3	2
Between Rp1 billion up to Rp2 billion	2	1
Between Rp500 million up to Rp1 billion	1	2
Below Rp500 million	0	1

Including Committee Members who have just served or resigned in respective year.

2. VARIABLE REMUNERATION FOR RISK OVERSIGHT COMMITTEE MEMBERS

Variable Remuneration*	Amount received in 1 Year by Risk Oversight Committee Members			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Total	Nil	Nil	Nil	Nil

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

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

Glenn M. S. Yusuf
Risk Oversight Committee Chairman

Didi Syafruddin Yahya
Risk Oversight Committee Member

Jeffrey Kairupan
Risk Oversight Committee Member

Sri Indrastuti S. Hadiputranto
Risk Oversight Committee Member

Riatu Mariatul Qibthiyah
Risk Oversight Committee Member

Vera Handajani
Risk Oversight Committee Member



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) was established and responsible to the Board of Commissioners to assist the Board of Commissioners in conducting its duties and responsibilities related to providing recommendations on the nomination and remuneration of members of the Board of Commissioners, Board of Directors, Sharia Supervisory Board, and members of Committees under the Board of Commissioners, as well as the overall remuneration framework for Executive Officers and all employees in accordance with the principles of Good Corporate Governance.

LEGAL BASIS

Legal basis for the establishment of the NRC of CIMB Niaga refers to the following regulations:

1. OJK Regulation and OJK Circular Letter related to GCG implementation of Banks, 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 and the Board of Commissioners and Board of Directors of Issuers or Public Companies.
2. CIMB Niaga's Articles of Association on the duties and authority of the Board of Commissioners.
3. CIMB Niaga's Corporate Policy Manual
4. ASEAN Corporate Governance Scorecard

NOMINATION AND REMUNERATION COMMITTEE CHARTER

The NRC has a charter that regulates the membership, structure, authority, duties and responsibilities, meetings, activities, and work procedures of the NRC in carrying out

its functions and has been adjusted to OJK Regulation No. 34/POJK.04/2014. The NRC Charter contains the following:

1. Objectives
2. Composition, structure, term of office, and membership of the Committee
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 members of the NRC shall not exceed the term of office of the Board of Commissioners in accordance with OJK Regulation No. 34/POJK.04/2014 and the NRC Charter, and can be re-elected. The term of office of 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

CIMB Niaga's NRC has 4 (four) members consisting of 2 (two) Independent Commissioners, 1 (one) Commissioner, and 1 (one) Bank Executive Officer in charge of Human Resources (HR). The number, structure, membership composition, composition and independence of members of the NRC have complied with the applicable provisions. The appointment of members of the NRC is carried out by the Board of Directors in accordance with the approval of the Board of Commissioners based on recommendations from the NRC.

NOMINATION AND REMUNERATION COMMITTEE MEMBERSHIP IN 2022

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



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

PROFILE OF NOMINATION AND REMUNERATION COMMITTEE MEMBERS



Sri Widowati

Nomination and Remuneration Committee Chairwoman

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

She is currently also serves as 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 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 and the Audit Committee Member.

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

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 currently also serves as Head of HR Shares Services & MIS (Executive Officer in charge of HR)

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

Certification

Level 3 Risk Management Certification.

Legal Basis of Appointment as NRC Member

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



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

TRAINING OF THE NOMINATION AND REMUNERATION COMMITTEE MEMBERS

Data on training attended by members of the NRC in 2022 is presented in the Company Profile Section of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE INDEPENDENCY STATEMENT

All members of the NRC stated that they have met all the criteria for independence and are able to carry out their duties independently, uphold the interests of the Bank, and cannot be influenced by any party. The NRC carries out its duties, responsibilities, and authorities professionally and independently, without interference from any party that is not in accordance with the laws and regulations. This statement is supported by the membership composition of the NRC, where the majority of Commissioners who are members of the NRC are Independent Commissioners.

DUTIES, RESPONSIBILITIES, AND AUTHORITIES

The NRC has the duties, responsibilities, and authorities to assist the Board of Commissioners in providing recommendations related to nomination and remuneration, as follows:

1. Related to the nomination function:
 - a. Preparing and providing recommendations regarding the procedures for nominating and/or replacing the members of the Board of Commissioners, Board of Directors, and 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 Board of Directors, and/or 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, Board of Directors, and Sharia Supervisory Board;
 - d. Providing recommendations regarding 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 function:
 - a. Evaluating the remuneration policy;

- b. Evaluating the conformity between the remuneration policy and its implementation;
- c. Providing recommendations to the Board of Commissioners on:
 - i. Structure, policy, and amount of remuneration for members of the Board of Commissioners, Sharia Supervisory Board, Board of Directors and members of Committees under the Board of Commissioners; and
 - ii. The remuneration policy framework for Executive Officers and 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. Formulating guidelines and work procedures for the Committee (Charter) and conducting reviews as required.

NOMINATION AND REMUNERATION COMMITTEE MEETINGS AND ATTENDANCE

The NRC holds meetings according to the needs of the Bank or at least once every 4 (four) months in line with the stipulation in the NRC Charter. The NRC Meeting can only be held if attended by at least 2/3 (two-thirds) of the total committee members, and 2 (two) members from the majority of the number of Committee members present are the Chairman of the Committee and Executive Officers.

In line with the new way of working, namely HyWork (Hybrid Working, Happy Working), which has been implemented since 2021 at the Bank, the NRC held 7 (seven) meetings in 2022, both in person, virtual, and hybrid (in-person and virtual) meetings.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

MEETING ATTENDANCE OF THE NOMINATION AND REMUNERATION COMMITTEE MEMBERS IN FOR JANUARY - DECEMBER 2022

Name	Attendance at NRC Meetings	Physical Attendance	Attendance via Teleconference or Telepresence	Attendance Rate	Average Attendance Rate
Sri Widowati	7	1	6	100%	
Didi Syafruddin Yahya	7	1	6	100%	
Glenn M. S. Yusuf	7	-	7	100%	100%
Nora Joice Kimbal	7	1	6	100%	

NOMINATION AND REMUNERATION COMMITTEE MEETING AGENDA

In 2022, NRC meetings have discussed the following meeting agenda:

Agenda related to Nomination:

1. Nomination & succession plans of the Board of Commissioners, Board of Directors, and the Board Management Committee (BMC).
2. Nomination & succession plans of the Board of Commissioners, Board of Directors, President Director, and the BMC.
3. Selection of nominations for candidates of the Board of Directors.
4. Flowchart of nomination process for Commissioners and Directors in subsidiary companies.
5. Assessment on the effectiveness of the Board of Commissioners, Board of Directors and Committees under the Board of Commissioners.

Agenda related to Remuneration:

1. KPI achievement of the Bank & BMC in 2021.
2. 2022 KPI Performance Framework.
3. 2022 KPI Achievement by quarter/semester.
4. Performance Bonus Framework for 2022 performance.
5. Annual Review related to bonus and salary increase in 2022.
6. Remuneration of the Board of Commissioners, Board of Directors, and Committee members under the Board of Commissioners, and the Sharia Supervisory Board.
7. Flow of remuneration process for Commissioners and Directors in subsidiaries.

Others:

1. Development Plan of the Board of Commissioners, Board of Directors, and BMC.
2. Review on Digital Channel development
3. Organization Health Index (OHI) survey results.
4. Implementation of Hybrid Working Arrangement (HyWork) and its survey results
5. EPICC Values
6. Discussion (1 on 1) of the Board of Commissioners with leading employees in the talented category.

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE DUTIES IMPLEMENTATION IN 2022

The NRC carried out its duties and responsibilities, as well as provided several recommendations during 2022, including the following:

1. Carried out assessments and recommendations in relation to the nomination of the President Director and members of the Board of Directors, Board of Commissioners, and Committees and/or Independent Parties to be submitted to the Board of Commissioners and subsequently proposed to the GMS.
2. The Bank has used a third-party service (search firm) in the process of finding candidates for members of the Board of Commissioners and the Board of Directors in 2022.
3. Conducted review and provided recommendations on the Board of Directors Key Performance Indicator (KPI) framework.
4. Conducted review on the level of organizational health survey result through the Organization Health Index (OHI) survey.
5. Reviewed and provided recommendations on the proposed remuneration of the Board of Commissioners, Board of Directors, Committees under the Board of Commissioners and Sharia Supervisory Board, as well as the remuneration policy framework for Executive Officers and employees.
6. Evaluated and reviewed competency development programs for the Board of Commissioners, Board of Directors, and Sharia Supervisory Board.
7. Continued the implementation of Talent Management, Succession Plan, and Personal Development from the Board of Directors to employees.
8. Reviewed initiatives in search of opportunities to create a more relevant work structure after the COVID-19 pandemic.
9. Conducted a review on the Digital Channel development program in order to encourage active penetration of good customers during the post-COVID-19 pandemic period.
10. Reviewing the implementation of Hybrid Working Arrangement.
11. Management & Employee Stock Option Plan.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

12. Evaluated the performance effectiveness of the Board of Commissioners and Committees under the Board of Commissioners and the Board of Directors in collaboration with external consultant service as an independent party.
13. Program and implementation of EPICC (Enabling talent, Passion, Integrity & accountability, Collaboration, Customer centricity) as corporate values.
14. Conduct one on one meetings with talented employees to encourage excellent performance, which will impact business performance, including understanding challenges, aspirations, and the support required from Top Management.

NOMINATION AND REMUNERATION COMMITTEE ASSESSMENT ON THE IMPLEMENTATION OF THE NOMINATION AND REMUNERATION POLICY AT THE BANK

In 2022, 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 2023

The NRC has established the 2023 work plan, emphasizing on 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, including for subsidiaries, to be proposed at the GMS.
2. Review and recommend the Key Performance Indicator (KPI) framework for the Board of Directors, including the Bank's subsidiaries.
3. Evaluate the collegial and individual performance of members of the Board of Commissioners, Board of Directors, and the Committees under the Board of Commissioners, including the Bank's subsidiaries.
4. Review and recommend the proposal of remuneration for members of the Board of Commissioners, Board of Directors, the Committees under the Board of Commissioners, and Sharia Supervisory Board, as well as the framework and policy on the remuneration of all executives and employees of the Bank, including its subsidiaries.
5. Evaluate and review competency development programs for the Board of Commissioners, Board of Directors, and 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, namely HyWork - Hybrid Working Arrangement.
8. Provide studies on the formulation and internalization of the corporate culture (EPICC)
9. Review on the result of the Organizational Health Index (OHI) survey.

REMUNERATION FOR THE NOMINATION AND REMUNERATION COMMITTEE MEMBERS

1. REMUNERATION PACKAGE AND OTHER FACILITIES RECEIVED

Type of Remuneration and Other Facilities	Amount received in 1 Year by the Nomination and Remuneration Committee Members			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other facilities)	4	11,608	5	9,862
Other natura facilities (housing, transportation, health insurance, and others.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	4	144	-	-
Total	4	11,751	5	9,862

- Including Committee Members who have just served or resigned in respective year.
- Bank records in-natura remuneration in 2022 due to changes in Bank policy.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Remuneration per Person	Number of the Nomination and Remuneration Committee Members	
	2022	2021
Above Rp5 billion	-	-
Between Rp2 billion up to Rp5 billion	4	3
Between Rp1 billion up to Rp2 billion	-	-
Between Rp500 million up to Rp1 billion	-	1
Below Rp500 million	-	1

Including Committee Members who have just served or resigned in respective year.

2. VARIABLE REMUNERATION FOR NOMINATION AND REMUNERATION COMMITTEE MEMBERS

Variable Remuneration*	Amount received in 1 Year by the Nomination and Remuneration Committee Members			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Total	Nil	Nil	Nil	Nil

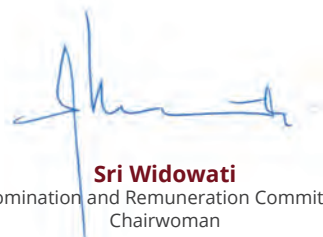
* Variable Remuneration based on performance and risk (such as bonuses).

None of the members of the Nomination and Remuneration Committee of CIMB Niaga serving as Commissioners at the Bank received any variable remuneration (shares or bonuses both performance based or non-performance based , as well as share options).

SUCCESSION POLICY OF THE BOARD OF DIRECTORS

CIMB Niaga has established and implemented a policy on the succession of Directors and/or Senior Management to prepare for leadership regeneration, which regulates the following matters:

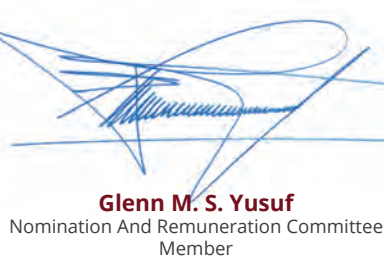
1. The Board of Commissioners, assisted by the NRC, ensures that the Bank adopts a talent management system, which is managed by the HR Directorate, as a tool to identify executive officers who have the potential to become the Bank's future leaders and maintain the business continuity and long-term goals of the Bank.
2. The Directorate of Human Resources and the Nomination and Remuneration Committee identify talented employees from within the Bank. Still, they need to rule out qualified external professionals for succession planning for 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. Qualified employees who are considered potential successors to members of the Board of Directors are further evaluated and required to meet the criteria to be candidates for the Bank's Board of Directors membership.



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

Supporting Business
ReviewCorporate Governance
ReportCorporate Social
ResponsibilityOther Corporate
DataConsolidated
Financial Report

INTEGRATED GOVERNANCE COMMITTEE

CIMB Niaga as the Main Entity (ME) of CIMB Niaga Financial Conglomerate (CIFC), 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 the 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

Legal basis for the establishment of the CIMB Niaga's IG Committee refers to the following regulations:

1. Financial Services Authority (OJK) Regulation and OJK Circular Letters on Implementation of Integrated Governance for Financial Conglomerates.
2. Articles of Association of CIMB Niaga on the duties and responsibilities of the Board of Commissioners (BOC).

INTEGRATED GOVERNANCE COMMITTEE CHARTER

The IG Committee of CIMB Niaga has a charter that regulates the membership, structure, authority, 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 3 (three) 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 3 (three) years and/or not exceeding the term of office of ME's BOC. Term of office is changed to 3 (three) years after the 2022 AGM of ME.

INTEGRATED GOVERNANCE COMMITTEE MEMBERSHIP, STRUCTURE, AND COMPOSITION

The Board of Directors (BOD) appoints members of the IG Committee with BOC approval, based on recommendation from the Nomination and Remuneration Committee (NRC) or in certain cases, pursuant to the Appointment Letter of FI as CIFC members. In accordance with the IG Charter, the membership, composition, and independence of the IG Committee members have met the prevailing criteria and provisions.

In 2022, there were 5 (five) members of the IG Committee, consisting of 1 (one) Independent Commissioner, 1 (one) Independent Party, 1 (one) member of the Sharia Supervisory Board member of the ME, and 2 (two) Independent Commissioners of Subsidiaries as representatives of FI that are CIFC members, as follows:

INTEGRATED GOVERNANCE COMMITTEE MEMBERSHIP IN 2022

No.	Name	Position in Bank & 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	2022-2025*

* Term of office as IG Committee member effective in the event that he is reappointed as Independent Commissioner of CNS at the closing of the Annual GMS of CNS in 2023.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

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 and the Risk Oversight Committee Member.

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

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

Legal Basis of Appointment as the 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

Appointed as an IG Committee Member in April 2016 and reappointed on 9 April 2020, concurrently serves as the Audit Committee Member.

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

Legal Basis for Appointment as the 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 Member of the Bank's Sharia Supervisory Board.

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

Legal Basis for Appointment as the IG Committee Member

Circular Resolution of the Board of Directors No. 004/SIR/DIR/IV/2019 dated 15 April 2019.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report



Serena K. Ferdinandus

Integrated Governance Committee Member

Appointed as an IG Committee Member in March 2015 and last reappointed on 29 April 2021.

Age/Gender	62/Female
Nationality	Indonesia
Domicile	Jakarta
Educational Background	Bachelor in Economics from the University of Indonesia (1986)

Work Experience

- 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

- Director of PT Putra Sleman Sembada (2022 – present)
- 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 Relationship

Has no affiliation with fellow Committee members, BOC members, BOD members or the Ultimate and Controlling Shareholder.

Certification

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Legal Basis of Appointment as the IG Committee Member

BOD Circular Resolution 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 and reappointed on 27 July 2022

Age/Gender	64/Male
Nationality	Indonesia
Domicile	Bekasi
Educational Background	<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 Experience

- 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 Committee members, BOC members, BOD members or the Ultimate and Controlling Shareholder.

Certification

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Legal Basis of Appointment as the IG Committee Member

BOD Circular Resolution No. 004/SIR/DIR/VII/2022 dated 27 July 2022.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

TRAINING FOR INTEGRATED GOVERNANCE COMMITTEE MEMBERS

Data on training attended by the IG Committee members in 2022 is presented in the Company Profile Section of this Annual Report.

INTEGRATED GOVERNANCE COMMITTEE INDEPENDENCY STATEMENT

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

1. An Independent Commissioner who serves as Chairman of one of the committees at the ME, acting as Chairman concurrently as Member;
2. An Independent Commissioner who represents and is appointed from the FI in the Financial Conglomerate, as Member;
3. An independent party, as Member.

DUTIES, RESPONSIBILITIES, AND AUTHORITIES

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

1. Evaluate 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 BOC members of each FI who are members of the IG Committee;
3. Provide 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. Provide recommendations to the BOC of ME for the preparation and improvement of the IG Guidelines prepared by the BOD of ME;

5. Assist the BOC of ME to ensure that FIs implement sustainability in accordance with the established plan;
6. Assist the BOC of ME to ensure the ME has prepared and established a Corporate Charter;
7. Organize regular IG Committee meetings;
8. Obtain input, suggestions and recommendations from professional parties or other parties outside the ME, FI, or CIFC related to their duties as the IG Committee members;
9. Have authorization 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. Chairman of the Committee shall prepare and submit a report to the ME's BOC on each implementation of their duties accompanied by recommendations (for approval if necessary).

INTEGRATED GOVERNANCE COMMITTEE MEETINGS AND ATTENDANCE

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. The IG Committee must hold the IG Committee Meetings at least twice a year.

All IG Committee meetings throughout 2022 were held virtually.

In 2022, the IG Committee held 2 (two) meetings, 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.

MEETING ATTENDANCE OF THE IG COMMITTEE MEMBERS IN JANUARY - DECEMBER 2022

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	-	2	100%	
Serena K. Ferdinandus	2	-	2	100%	100%
Yulizar D. Sanrego	2	-	2	100%	
Achiran Pandu Djajanto	2	-	2	100%	



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

IG COMMITTEE MEETING AGENDA

In 2022, the following were agenda discussed at the IG Committee meetings:

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 7 February 2022:
 - a. Report on CIMB Indonesia Integrated Risk Profile in H2 of 2021.
 - b. Report on Integrated Minimum Capital Adequacy of CIMB Indonesia in H2 of 2021.
 - c. Integrated Internal Audit Report:
 - 1) Integrated Governance – Internal Audit Report for H2 of 2021;
 - 2) Sharia Banking Audit Update for H2 of 2021.
 - d. CIMB Indonesia Integrated Governance Implementation Report:
 - 1) CIMB Indonesia Integrated Compliance for H2 of 2021;
 - 2) CIMB Niaga Integrated Governance Report for H2 of 2021 (Self-Assessment).
2. IG Committee Meeting on 10 August 2022:
 - a. Report on CIMB Indonesia Integrated Risk Profile in H1 of 2022.
 - b. Report on Integrated Minimum Capital Adequacy of CIMB Indonesia in H1 of 2022.
 - c. Integrated Internal Audit Report:
 - 1) Integrated Governance – Internal Audit Report for H1 of 2022;
 - 2) Sharia Banking Audit Update for H1 of 2022.
 - d. CIMB Indonesia Integrated Governance Implementation Report:
 - 1) CIMB Indonesia Integrated Compliance for H1 of 2022;
 - 2) CIMB Niaga Integrated Governance Report for H1 of 2022 (Self-Assessment).

REPORT OF THE INTEGRATED GOVERNANCE COMMITTEE DUTIES IMPLEMENTATION IN 2022

During 2022, 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 2021 and June 2022.
3. Report on the Implementation of Integrated Governance in 2nd Semester of 2021 and 1st Semester of 2022, including the Integrated Compliance Report.

4. Report on the Integrated Internal Audit (including Sharia) for 2nd Semester of 2021 and 1st Semester of 2022.
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 2022, 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, and 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 the integrated corporate governance comprehensively and implemented the IG principles 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 CIFC.

WORK PLANS FOR 2023

The following is the work plan of the IG Committee for 2023:

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 2023 and December 2022.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

REMUNERATION FOR THE INTEGRATED GOVERNANCE COMMITTEE MEMBERS

1. REMUNERATION PACKAGES AND OTHER FACILITIES RECEIVED

Types of Remuneration and Other Facilities	Amount received in 1 Year by Integrated Governance Committee Members			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other facilities)	5	6.132*	5	538*
Other natura facilities (housing, transportation, health insurance, and others.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	3	42*	-	-
Total	5	6.174*	5	538*

* Including remuneration paid by subsidiaries.

- Bank records in-natura remuneration in 2022 due to changes in Bank policy.

Remuneration per Person	Number of Integrated Governance Committee Members	
	2022	2021
Above Rp5 billion	0	-
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	2
Below Rp500 million	1	1

Including Committee Members who have just served or resigned in respective year.

2. VARIABLE REMUNERATION FOR INTEGRATED GOVERNANCE COMMITTEE MEMBERS

Variable Remuneration*	Amount received in 1 Year by Integrated Governance Committee Members			
	2022		2021	
	Person	Rp (Million)	Person	Rp (Million)
Total	Nil	Nil	Nil	Nil

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

None of the members of the Integrated Governance Committee of CIMB Niaga received any variable remuneration (shares or bonuses both performance based or non-performance based , 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



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

Committees Under The Board of Directors

Committees under the Board of Directors (“BOD”), referred to as Executive Committees (“Exco”), have the duty to assist the BOD in the Bank’s operations. CIMB Niaga has 4 (four) Exco, consisting of the Risk Management Committee, Assets & Liability Committee, IT Steering Committee and Credit Policy Committee. The BOD also has the authority to establish other Exco according to the needs of the Bank.

POSITION OF EXECUTIVE COMMITTEES (EXCO) IN THE BANK STRUCTURE

Exco are directly responsible to the BOD, as illustrated 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 improving policies, evaluate the update and condition of risk profiles, as well as providing recommendations and remedial measures.

STRUCTURE AND MEMBERSHIP

Pursuant to the BOD Charter, members of RMC should be at least 2/3 (two-thirds) of the total BOD members, plus appointed Executive Officers one level below the BOD. The RMC membership structure is determined by the RMC’s Terms of Reference (TOR), 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 : Risk Management Director
Vice Chairman 2 : Strategy, Finance & SPAPM Director

Members:

1. Operations & Information Technology Director
2. Treasury & Capital Market Director
3. Consumer Banking Director
4. Compliance, Corporate Affairs & Legal Director
5. Sharia Banking Director
6. Business Banking Director
7. Human Resources Director
8. Chief Special Asset Officer
9. Chief Audit Executive
10. Chief of Network & Digital Banking

Secretary:

Integrated Risk & Basel PMO Head

The profiles of RMC members are presented in the Profiles of BOD 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 Bank’s risk management strategy and Risk Appetite Statement (RAS).
2. Review the risk exposures and risk management implementation 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 follow up of risk mitigation.
4. Approve the specific policy on risk management beyond the policies that have been approved by the other Exco.
5. Review the capital adequacy of the Bank and its subsidiaries.
6. Approve the Bank’s limit portfolio/Management Action Trigger (MAT); such as sectorial limit, house limit, VaR limit, and other.
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.

MEETINGS, QUORUMS, AND RESOLUTIONS

1. Meetings are held at least 10 (ten) times a year.
2. The meeting attendance quorum must be 5 (five) members, including 4 (four) Directors and one of them being the Chairman or Vice Chairman.
3. In the event that the Chairman is absent, the Vice Chairman will lead the meeting.
4. In the event that 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 meeting resolution quorum must be approved by more than 50% (fifty percent) of total members who are entitled to cast a vote; with a minimum of 2 (two) Directors and one of them is the Chairman or Vice Chairman.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

2022 WORK PROGRAM REALIZATIONS

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 2022.
9. Discuss the Risk Hotspot and Emerging Risk.

2023 WORK PLANS

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 regulations from regulators in relation to risk management.

CERTIFICATIONS

Membership to the RMC does not require any certain certification.

ASSET & LIABILITY COMMITTEE (ALCO)

MAIN FUNCTION AND AUTHORITY

ALCO is a supporting committee of the BOD whose task is to analyze and evaluate the management of assets and liabilities as well as making decisions with respect to the formulation of policies, strategies, and targets for managing assets and liabilities of the Bank integratedly. ALCO also has the authority over the Sharia Pricing Committee ("Sharia PC"). Sharia PC has the autonomy of deciding on the rate of gross yield distribution, which is regularly reported in the ALCO meeting.

STRUCTURE AND MEMBERSHIP

The membership of ALCO is at least 2/3 (two-thirds) of the total BOD members plus appointed Executive Officers one level below the BOD, in line with the Bank's BOD Charter. The membership structure of ALCO consists of (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

Members:

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

Secretary:

Head of Capital & Balance Asset Management

Sharia PC Membership Structure

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

Members:

1. Head of Sharia Business Banking
2. Head of Sharia Consumer
3. Head of Sharia Product, Business Process & Business Analytics
4. Head of Advisory & Legal – Sharia
5. Head of Sharia Strategy

The ALCO member profiles are presented in the Profiles of the BOD and Senior Executives in the 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



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

- 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. Capital & Balance Sheet Management
 - a. Examine the framework and policy of Capital & Balance Sheet Management to ensure that those framework and policies are in line with the current and future scale and complexity of CIMB Niaga's operations;
 - 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 Bank's risk profile is still within the specified limit of MAT/liquidity and interest rate risk limits in the Banking Book, including evaluating the result of internal stress tests and regulations in all material currencies and banking entities under CIMB Niaga;
 - 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 meeting attendance quorum is at least 2/3 (two-thirds) of the total BOD members.
3. The meeting resolution quorum is the approval of at least 2/3 (two-thirds) of the total BOD 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) BOD members, as follows:
 - Chairman : President Director
 - Vice Chairman 1: Strategy, Finance & SPAPM Director
 - Vice Chairman 2: Treasury & Capital Market Director

SHARIA PC

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

2022 WORK PROGRAM REALIZATIONS

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.

2023 WORK PLANS

1. Continue the initiative to accelerate loans for resilient sectors and products in the post pandemic.
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.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

3. Optimize the balance sheet by adjusting the cost of funds and loans, especially in conditions of increasing market interest rates and uncertainties in the global economy.
4. Ensure that the liquidity of the Bank is always at optimum level.
5. Ensuring stable and diversified funding for the Sharia Banking unit.

CERTIFICATION

ALCO membership does not require any certification.

INFORMATION TECHNOLOGY STEERING COMMITTEE (ITSC)

MAIN FUNCTION AND AUTHORITY

ITSC has the main function and authority to provide recommendations to the BOD related to strategic plans, policies, development and implementation of the Bank's information technology.

STRUCTURE AND MEMBERSHIP

In line with the BOD Charter, ITSC members consist of a minimum of 2/3 (two-thirds) of the total BOD members, plus an appointed Executive Officer one level below the BOD. The ITSC membership structure who also serves or recognized as the assignment of the Chairman, Vice Chairman and members of the Committee as stated below.

The Membership Structure of ITSC has been aligned with OJK Regulation No. 11/POJK.03/2022 on Implementation of Information Technology by Commercial Banks.

ITSC MEMBERSHIP STRUCTURE

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

Members:

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. Human Resources Director
8. Chief Audit Executive
9. Chief of Network & Digital Banking
10. Head of Information Technology (member concurrently Secretary)
11. Head of Cyber Security

The ITSC member profiles are presented in the Profiles of the BOD and Senior Executives in the Company Profile section of this Annual Report.

DUTIES AND RESPONSIBILITIES

The duties and responsibilities of ITSC are 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 the IT needs to support the business strategy of the Bank;
 - b. Requirement for human resources;
 - c. Benefits from the implementation of the IT Strategic Plan; and
 - d. Issues 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 IT security and risk management related to the use of IT in the Bank.
3. The suitability between the approved IT 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 conformity between the IT's project implementation with the approved project plan (Project Charter). ITSC also completes the recommendation with the analysis results of the main IT projects.
5. The suitability between IT with the needs of management information system and business activities of the Bank.
6. Effectiveness of steps taken to minimize risks towards the Bank's investment in the IT sector, enabling the Bank's investment in the IT sector to contribute to the achievement of the Bank's business objective.
7. Monitoring of the IT performance and efforts to improve IT performance.
8. Strive to resolve IT issues that cannot be resolved by the work units of IT users and administrator effectively, efficiency and timely.
9. Ensure the adequacy and allocation for IT implementation.
10. Cybersecurity Strategic Planning in line with the Bank's risk appetite and followed by a comprehensive working plan for technological operations and risk management.

MEETINGS, QUORUMS, AND RESOLUTIONS

1. Meetings shall be held at least 4 (four) times a year.
2. The meeting attendance quorum must be at least 2/3 (two-thirds) of the total BOD members.
3. Quorum for meeting resolutions shall be approved by more than 2/3 (two-thirds) of the total BOD members present in the meeting.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

2022 WORK PROGRAM REALIZATIONS

1. Establish the 2023-2024 IT Strategic Plan.
2. Formulate the main IT policies, standards, and procedures.
3. Defining IT projects in the 2022 annual budget.
4. Regularly monitor the progress status of information technology projects in the 2022 annual budget.
5. Determine the suitability of IT with the needs of management information systems and the Bank's business activities.
6. Monitor and provide guidance on the use of IT budget and capital expenditures.
7. Monitor the efficiency of IT services.
8. Monitor and provide guidance on IT issues.
9. Recommend analysis of Bank's IT resources.
10. Recommend the Cybersecurity Strategic Plan and monitor cyber-attack incidents on the Bank's system.

2023 WORK PLANS

1. Recommend the 2023-2024 IT Strategic Plan.
2. Recommend formulation of the main policies, standards and procedures of IT.
3. Recommend the 2023 budget formulation for 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 services.
8. Monitor IT issues.
9. Recommend analysis of Bank's IT resources.
10. Recommend the Cybersecurity Strategic Plan and monitor cyber-attack incidents on the Bank's system.

CERTIFICATION

ITSC membership does not require any particular certification.

CREDIT POLICY COMMITTEE (CPC)

MAIN FUNCTION AND AUTHORITY

CPC has the role of assisting the BOD 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 total of BOD members, plus appointed Executive Officers one level below the BOD. This is in line with the BOD Charter.

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 No. 42/POJK.03/2017 on the Mandatory Formulation and Implementation of Bank Credit or Financing Policies for Commercial Banks.

CPC MEMBERSHIP STRUCTURE

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

Members:

1. Treasury & Capital Market Director
2. Operations & Information Technology Director
3. Compliance, Corporate Affairs & Legal Director
4. Strategy, Finance & SPAPM Director
5. Sharia Banking Director
6. Business Banking Director
7. Human Resources Director
8. Chief Special Asset Officer
9. 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 BOD and Senior Executives in the Company Profile's section of this Annual Report.

DUTIES AND RESPONSIBILITIES

1. Determine the direction of credit policy (including risk acceptance criteria, process, and credit approval), in line with risk appetite of the Bank to propel the loan growth with good quality while taking into account 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.

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 number of BOD.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

3. Resolutions of meetings must be agreed upon through consensus.
4. In term of a consensus cannot be reached, the resolution must be adopted 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 BOD members.

2022 WORK PROGRAM REALIZATIONS

Update and alignment of the Credit Policy (conventional and sharia):

A. Commercial Loan Provision.

Changes and adjustments as well as updates to credit policies, among others:

1. Credit Principle Policy and Sharia Financing Principle Policy.
2. Policy related to Determination of Asset Quality for Sharia in accordance with POJK No.02/POJK.03/2022.
3. Changes in Rural Bank & Sharia Rural Bank Lending Models.
4. Periodic updating of other provisions related to Credit Organizations and Authorities, Commercial Credit Facilities, Granting of Credit, Credit Collateral, Credit Documents, Champion Challenger, Account Maintenance, Credit Monitoring & Reporting, Allowance for Reserves for Asset Quality & Allowance for Impairment Losses, Appointment of Third Parties Related to Credit (General Provisions, Office of Public Appraisal Services, Insurance, Public Accounting Firms and Notaries), and Credit Supervision & Checking.

B. Treasury Provision.

Changes and adjustments as well as updates to credit policies, among others:

1. Changes to Securities Transaction Policy without a Counterparty Line.
2. FX Limit Program Provisions as well as Changes to Counterparty Policy and ISDA Policy regarding Legal Documents for FX Transactions.
3. Delegation of Authority for Bond Issuer Limits with Fast Track Approval.
4. Changes to Bonds Repo and Reverse Repo Bonds Provisions with the Bank's Counterparty, NBFIs (Securities Company), and Private Banking Customers.
5. Intraday Facility for Settlement of Securities Transactions with Counterparty of the Bank.

C. Approval Authority.

1. Setting of High-Risk Credit (HRC) authority.
2. Changes to the condition of the Term of Reference of Joint Delegated Authority Non-Performing Loan (JDA NPL).

3. Changes to the conditions of the Non-Retail ECC TOR and JDA TOR related to "Consent Product Owner."

D. Provisions Related to Transaction Banking – Value Chain.

Delegation of Authority (DoA) Program Distributor Financing.

E. Provisions Related to Enterprise Business Banking (EBB) and Consumer.

During 2022, there were policy adjustments for Consumer Loan products and the EBB segment to external policies issued by regulators, government regulations, and business strategies that are in accordance with the level of risk defined by the company, including stimulus provisions related to the COVID-19 pandemic.

F. Other Provisions.

Changes to the CPC Charter provisions.

2023 WORK PLANS

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 loan growth with good quality can be maintain while taking into account the 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 require any particular certification.

LEGAL BASIS OF APPOINTMENT, TERM OF OFFICE & WORK GUIDELINES OF EXECUTIVE COMMITTEES (EXCO)

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

THE PROCEDURE FOR APPOINTMENT AND TERMINATION OF THE CHAIRMAN OF EXCO

The Chairman of Exco is appointed and dismissed by the BOD of the Bank.

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.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

TRAINING FOR EXCO MEMBERS

In 2022, training for Exco members is presented on the Bank's training data in the Company Profile Chapter of this Annual Report.

FREQUENCY AND ATTENDANCE RATE OF DIRECTORS IN THE EXECUTIVE COMMITTEE (EXCO) MEETINGS IN 2022

Name	Frequency and Attendance Rate			
	RMC	ALCO	ITSC	CPC
Lani Darmawan*	14/15 (93%)	14/16 (88%)	3/4 (75%)	11/11 (100%)
Lee Kai Kwong	15/15 (100%)	15/16 (94%)	4/4 (100%)	10/11 (91%)
John Simon	13/15 (87%)	15/16 (94%)	3/4 (75%)	11/11 (100%)
Fransiska Oei	12/15 (80%)	0/16 (0%)	2/4 (50%)	11/11 (100%)
Pandji P. Djajanegara	15/15 (100%)	14/16 (88%)	4/4 (100%)	11/11 (100%)
Tjioe Mei Tjuen	14/15 (93%)	11/16 (69%)	4/4 (100%)	9/11 (82%)
Henky Sulistyono**	13/13 (100%)	12/14 (86%)	2/3 (67%)	8/9 (89%)
Joni Raini**	10/13 (77%)	-	3/3 (100%)	7/7 (100%)
Rusly Johannes***	10/11 (91%)	10/10 (100%)	3/3 (100%)	8/8 (100%)
Noviady Wahyudi****	6/7 (86%)	5/7 (71%)	2/2 (100%)	3/4 (75%)

*¹⁾ Effectively serving as President Director as of 9 March 2022

**²⁾ Effectively serving as Director as of 9 March 2022

***³⁾ Effectively serving as Director as of 22 April 2022

****⁴⁾ Appointed as Director at the AGM on 8 April 2022 and effectively serving as of 16 August 2022

In addition to the four Exco, CIMB Niaga also has a Special Committee (referred to as "Speco") that is established by the respective Directors, the establishment of which is optional and on a need basis. The committees include 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 delegation of duties and responsibilities of each Speco is provided for in the Terms of Reference (ToR) of the respective Committee.

Corporate Secretary

The Corporate Secretary has the duties and responsibilities to maintain the Bank's reputation and establish communication as well as good relations with all parties, as a liaison between the Bank and Shareholders and other Stakeholders.

LEGAL BASIS

The Bank 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 as pursuant to OJK Regulation No. 35/POJK.04/2014 dated 8 December 2014 and Indonesian Stock Exchange Regulation No. I-A on Listing of Shares and Equity-Type Securities Other Than Shares Issued by Listed Companies. 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 (HEAD OF CORPORATE SECRETARY) PROFILE



Fransiska Oei

Corporate Secretary

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



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis

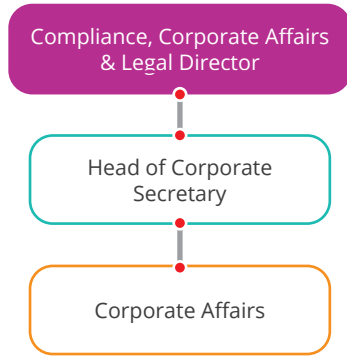


Risk Management

TERM OF OFFICE AND DOMICILE

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

ORGANIZATIONAL STRUCTURE OF CORPORATE SECRETARY



DUTIES AND RESPONSIBILITIES

In details, the Corporate Secretary has the following duties and responsibilities:

1. Keep abreast of developments in the Capital Market and prevailing rules and regulations in the Capital Market.
2. Provide input to the Board of Commissioners (BOC) and Board of Directors (BOD) to comply with laws and regulations in the Capital Market.
3. Assist the BOC and BOD in the implementation of good corporate governance, including:
 - a. Disclosure of information to the public, including the availability of information on the Bank's website;
 - b. Timely submission of reports to Regulators;
 - c. Implementation and documentation of the GMS;
 - d. Implementation and documentation of BOC and/or BOD meetings, including prepare the minutes of meetings; and
 - e. Organizing the orientation programs for new BOC and BOD members.
4. Coordinate with the Investor Relations unit to ensure Public Expose and Analyst Meetings are regularly held.
5. Ensure the delivery of information to shareholders is equally implemented for every shareholders of the Bank.
6. Jointly responsible for the implementation of the Bank's Corporate Actions in coordination with the Finance unit and/or other appointed units as well as with Capital Market supporting institutions.
7. As a liaison officer between the Bank and shareholders, regulators, and other stakeholders.

8. The Corporate Secretary and employees in his/her work unit are required to maintain the confidentiality of confidential documents, data and information, except in the context of fulfilling obligations according to applicable laws and regulations or provided otherwise on the applicable laws and regulations.
9. The Corporate Secretary and employees in his/her work unit are prohibited from taking personal benefits, either directly or indirectly, which are detrimental to the Bank.
10. The Corporate Secretary and employees in his/her work unit shall improve their knowledge by participating in education and/or training that will support the implementation of their duties and responsibilities.
11. Prepare and maintain a list of shareholders with ownership of 5% (five percent) shares or more and a list of the 20 (twenty) largest shareholders, as well as upload the said information to the Bank's website.
12. Provide a special list that contains information regarding the shares of BOC and BOD members and their families, both in the Bank and its affiliates and/or other companies, which includes share ownership, business relationships, and other roles that lead to a conflict of interest with the Bank, as well as upload the said information on the Bank's website.
13. Timely submissions of reports related to provisions in the Capital Market, both periodic and incidental reports to the regulators.
14. Conduct disclosure of information to the public in accordance with applicable laws and regulations.
15. Improve and align with the Bank's Governance implementation with the OJK principles and ASEAN CG Scorecard.

IMPLEMENTATION OF DUTIES IN 2022

The Corporate Secretary carries out duties and responsibilities according to its function during 2022, with detailed information as follows:

1. The 2022 Annual GMS was held on 8 April 2022 (AGM) in accordance with OJK Regulation No. 15/POJK.04/2020 and OJK Regulation No. 16/POJK.04/2020, as well as complied with the COVID-19 protocol. Details of the GMS implementation are described in the GMS Sub-Chapter in the Corporate Governance Report Chapter of this Annual Report.
2. The GMS implementation has also provided an alternative to authorize proxy electronically (e-proxy) and electronic voting (e-voting) through the eASY.KSEI application and e-voting at the GMS venue.
3. Always update the information contained in the "About Us" menu on the Bank's website, particularly related to Corporate Governance and Investor Relations to further improve the quality and facilitate the access to the Bank's disclosure of information for all stakeholders.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

4. Keep abreast of developments in the Capital Market, particularly the prevailing laws and regulations in the Capital Market, to ensure compliance with new regulations issued by the OJK, IDX and other regulators related to the capital market and convey this information and provide input to the BOC and BOD, among others:
 - a. OJK Regulation No. 14/POJK.04/2022 on Submission of Periodic Financial Reports of Issuers or Public Companies;
 - b. OJK Regulation No. 15/POJK.04/2022 on Stock Split and Reverse Stock Split by Public Companies;
 - c. OJK Regulation No. 4/POJK.04/2022 on Amendments to Financial Services Authority (OJK) Regulation No. 7/POJK.04/2021 on Policies in Maintaining Capital Market Performance and Stability Due to the Spread of COVID-19;
 - d. OJK Regulation No. 22 of 2022 on Capital Injection Activities by Commercial Banks;
 - e. OJK Circular Letter No. 1/SEOJK.04/2022 on Procedures for Requesting Approval as a System Provider for Organizing the Electronic General Meeting of Shareholders (e-GMS);
 - f. OJK Circular Letter No. 4/SEOJK.04/2022 on Amendments to OJK Circular Letter No.20/SEOJK.04/2021 on Policies of Provision Stimulus and Relaxations Related to Issuers or Public Companies in Maintaining Capital Market Performance and Stability Due to the Spread of COVID-19;
 - g. OJK Circular Letter No. 20/SEOJK.04/2022 on Policies of Provision Stimulus and Relaxations Related to Issuers or Public Companies in Maintaining Capital Market Performance and Stability Due to the Spread of COVID-19;
 - h. OJK Circular Letter No. 33/SEOJK.04/2022 on Implementation Guidelines for Non-Public Offering of Securities;
 - i. Decree of the Board of Directors of the Indonesian Stock Exchange (IDX) No. Kep-00066/BEI/09-2022 on Amendments to Regulation No. I-E on Obligations for Submitting Information.
5. Collaborate with the Investor Relations unit in convening the 2022 Annual Public Expose electronically and quarterly analyst meetings that are held either in the form of video conferences/teleconferences/webinars as well as in-house meetings.
6. Held 7 (seven) BOC meetings, held and attended 5 (five) meetings of the BOC together with or attended by the BOD, and held meetings of committees under the BOC, consisting of: 13 (thirteen) Audit Committee meetings; 12 (twelve) Risk Oversight Committee meetings; 7 (seven) Nomination and Remuneration Committee meetings; and 2 (two) Integrated Governance Committee meetings; as well as prepared and managed the minutes of meetings and attendance lists.
7. Held 44 (forty-four) BOD meetings and 4 (four) meetings of the BOD together with or attended by the BOC as well as prepared and managed the minutes of meetings and attendance lists, as well as organized and attended the Executive Committee (Exco) meetings.
8. Submit periodic reports and incidental reports to regulators in accordance with applicable regulations.
9. Conduct disclosure of information to the public in accordance with applicable regulations.
10. Administering, distributing, and following up incoming letters received by the Bank and addressed to the BOC and/or BOD.
In 2022, the Bank received 18,251 (eighteen thousand two hundred and fifty-one) letters addressed to the BOC and/or BOD, among other received from OJK, Bank Indonesia, Indonesia Stock Exchange (IDX), Central Securities Depository Indonesia (KSEI), Association of National Private Banks (PERBANAS), State Courts of the Republic of Indonesia, Indonesian National Police, Director General of Taxes, and other.
11. Prepared the documentation and supported the Fit and Proper Test process for 4 (four) prospective BOD members.
12. Conduct an orientation program for the prospective BOC and BOD members.

COMPETENCY DEVELOPMENT

The Corporate Secretary always attends training/seminars/workshops/knowledge sharing in order to develop competencies during 2022, as stated in the Company Profile section of this Annual Report.

DISCLOSURE OF INFORMATION IN 2022

During 2022, 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 has also submitted periodic and incidental reports to the IDX and OJK with the following details:



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

REGULAR REPORTS

No	Type of Report	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	Annually	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	Annually	1
5	Sustainability Report	OJK & BEI	Annually	1
6	Annual Rating Results Report	OJK & BEI	Annually	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	Annually	1
8	Related Parties Detail List Reports	OJK	Semi-annually	2
9	Report on the Implementation of the Annual Public Expose	BEI	Annually	1

Complete periodic report information can be viewed on the CIMB Niaga's website with the following link: <https://investor.cimbniaga.co.id/newsroom.html/year/2022>.

INCIDENTAL REPORTS

CIMB Niaga has disclosed 20 (twenty) incidental reports to regulators (OJK and/or IDX) throughout 2022. The complete incidental report information can be viewed on the CIMB Niaga's website with the following link <https://investor.cimbniaga.co.id/newsroom.html/year/2022>.

Internal Audit Unit (IA)

The Internal Audit Unit (IA) performed the internal control function at CIMB Niaga. IA uses the three lines model to ensure the Bank's management and operational processes are in line with applicable rules and regulations and support the Bank's interests and objectives. IA is also responsible for the adequacy and proper operation of internal control processes. IA continues to develop and innovate in using technology and audit tools to conduct audits more effectively and efficiently.

INTERNAL AUDIT CHARTER

The IA has Internal Audit Charter that serves as the guideline for carrying out its duties and responsibilities. The Internal Audit Charter contains the main principles of Internal Audit's professional practice, vision and mission, objectives, structure and position, authorities, duties and responsibilities, function and scope of the assignment, independence and objectivity, professionalism, impartiality, rights and obligations of the Head of IA (Chief Audit Executive), as well as 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 is a form of compliance to:

1. Financial Services Authority (OJK) Regulations and OJK Circular Letters, on the Implementation of the Internal Audit Function in Commercial Banks, Establishment and Guidelines for the Preparation of Internal Audit Charter, Financial Conglomerates, Operation of Information Technology by Commercial Banks, Implementation of Risk Management for Commercial Banks, Standards Guidelines of Internal Control System for Commercial Banks, Confidentiality and Security of Consumers' Personal Data and/or Information.
2. As well as best practices pursuant to IPPF (International Professional Practice Framework) standards from IIA (The Institute of Internal Auditors).

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

1. The effectiveness, efficiency, and adequacy of the internal control system, risk management, and governance continuously.
2. The reliability, effectiveness, and integrity of the process and information management system, including relevance, accuracy, completeness, availability, and security of data.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

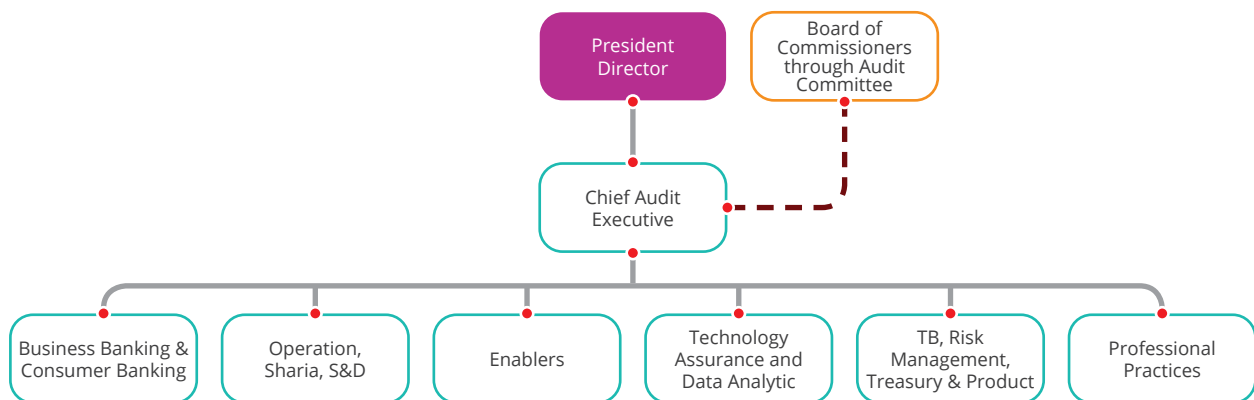
3. Compliance with prevailing laws and regulations.
4. Quality of the organization's performance.
5. Proper interaction with other governance groups.
6. Critical financial, managerial, and operational Bank information and processes are accurate, reliable, and timely.
7. Resources are obtained economically, 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

IA is chaired by the Chief Audit Executive, currently held by Antonius Pramana Gunadi, effectively serving since 3 January 2017 based on Decree No. 024/HROB/HRS/XII/2016. The Company has reported the appointment 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.

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 Establishment and Guidelines of the Formulation of the Internal Audit Charter.



PROFILE & TRAINING OF THE CHIEF AUDIT EXECUTIVE



The complete profile is listed in the Senior Executive Profile.

Chief Audit Executive training is listed in the Company Profile Chapter of this Annual Report.

Certification

- Certified Internal Auditor (CIA)
- Certified Anti Money Laundering Specialist (CAMS)
- Level 5 Certification of Risk Management

Organization Membership

- Bank Internal Auditors Association (IAIB) – Chairman (2020-2023)
- Bank Internal Auditors Association (IAIB) – Head of Membership and Organisation Section (2017-2020)

DUTIES AND RESPONSIBILITIES OF IA

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 also has to provide independent and objective assurance, consulting, and advisory services that can provide added value and improve the Bank's operations.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

As stated in the Internal Audit Charter, CIMB Niaga's IA has the following duties and responsibilities:

1. Assist the President Director and Board of Commissioners in carrying out supervision related to Bank's operations from planning, implementation, 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 audited management activities.
5. Comprehensively prepare and implement the annual audit plan based on the risk-based audit methodology. The President Director and the Board of Commissioners approved the annual audit plan and its budget allocation by considering the Audit Committee's recommendation.
6. Carry out audit activities and evaluate the efficiency and effectiveness of finances, accounting, operations, 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 results to OJK, which consists of a 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 resolved, including 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 and assessing 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.
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 based on 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 regularly (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.

CODE OF ETHICS OF INTERNAL AUDITORS

The Chief Audit Executive and all IA personnel must adhere to the Code of Conduct of CIMB Niaga and the Code of Ethics of 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:



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report



Each year, all IA personnel of CIMB Niaga 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

The number of SKAI employees as of 31 December 2022 is 109, including the Chief Audit Executive.

IA conducts a 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

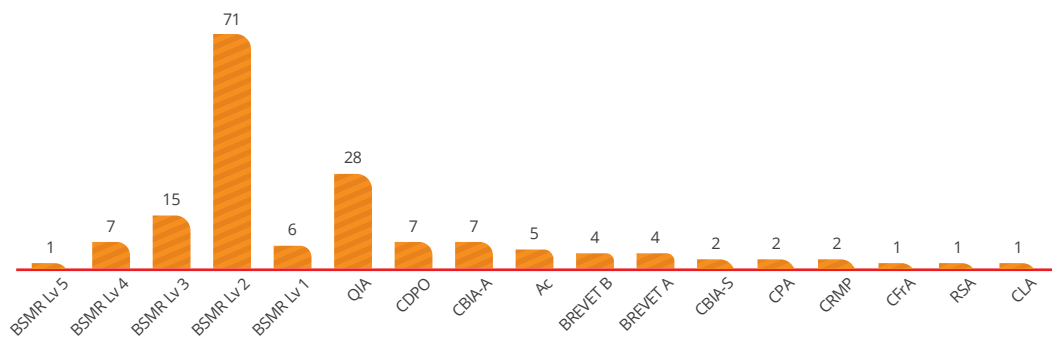
also supports all of its members to acquire the Digital-Data-Design (3D) Talent. With its competency model and learning journey, IA can devise more structured and targeted development programs for auditors, improving their quality and accountability of their assignments. IA continues to improve the expertise and competence of auditors on an ongoing basis by involving their auditors in various training programs, seminars, workshops, and certification training.

During 2022, IA continued to actively participate in various training programs with 242 training, equivalent to 13,137 hours. The following are examples of several training programs and webinars attended:

No	Training/Workshop/Conference/Seminar	Organizer	Time & Place
1	Communicating With Data Visualizations	Gartner	18 July 2022 Online
2	Effective Negotiation and Storytelling in Presentation Skills	Talk Inc	1 September 2022 Gunung Geulis
3	IIA National Conference 2022	The Institute of Internal Auditors (IIA)	12-13 October 2022 Bali

SKAI also has a variety of certifications, starting from the required certifications, such as Risk Management Certification, and local & international certifications that support audit performance.

National Certifications



Notes:

BSMR lv 1 - 5 : Risk Management Certification Level 1 - 5
 QIA : Qualified Internal Auditor
 CDPO : Certified Data Protection Officer
 Ac : Accountant
 CBIA-A : Certified Bank Internal Auditor level Auditor
 CBIA-S : Certified Bank Internal Auditor level Supervisor

Brevet A, B : Tax certification
 CPA : Certified Public Accountant
 CRMP : Certified Risk Manajemen Professional
 CFRA : Certified Forensic Auditor
 RSA : Registered Securities Analyst
 CLA : Certified Legal Auditor



Performance Highlights



Management Reports



Company Profile

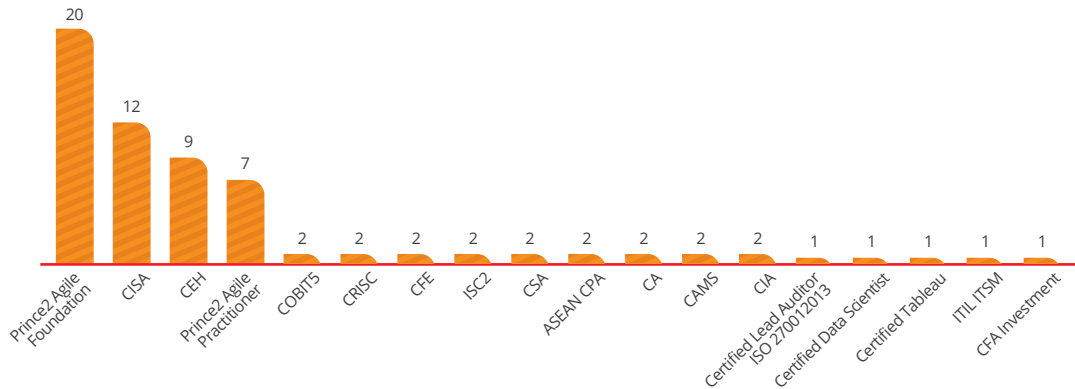


Management Discussion and Analysis



Risk Management

International Certifications



Notes:

- CISA : Certified Information System Auditor
- CEH : Certified Ethical Hacker
- COBIT5 : Certified Objective for Information and Related Technology
- CRISC : Certified in Risk and Information System Controls
- CFE : Certified Fraud Examiner
- ISC2 : Cybersecurity Certification dari International Information System Security Certification Consortium
- CSA : Certified Securities Analyst
- ASEAN CPA : ASEAN Chartered Professional Accountants
- CA : Chartered Accountant
- CAMS : Certified Anti Money Laundering Specialist
- CIA : Certified Internal Auditor
- ITIL ITSM : ITIL Foundation Certificate in IT Service Management
- CFA Investment : Chartered Financial Analyst - Investment

PARTICIPATION IN PROFESSIONAL ORGANIZATION

Some of the participation of the Bank’s IA in internal audit professional associations include the Institute of Internal Auditors (IIA) – Indonesian Chapter, Information Systems Audit and Control Association (ISACA), Indonesian Institute of Accountants (IAI), Bank Internal Auditor Association (IAIB). In addition, IA acted as keynote speakers for various institutions and seminars on the audit benchmarking practices carried out by the IA of CIMB Niaga. Examples of the participation of the Bank’s IA in professional associations include:

PARTICIPATION OF IA OF CIMB NIAGA IN EXTERNAL ORGANIZATIONS

Name of Organization	Position	Period
Banking Internal Auditors Association (IAIB)	- Chairman	2020-2023
	- Head of Communication Section	
	- Member of Communication Section	
	- Member of Training, Education, and Certification Section	

PARTICIPATION OF IA OF CIMB NIAGA AS KEYNOTE SPEAKERS IN EXTERNAL SEMINARS/ONLINE WEBINAR

Training/Workshop/Conference/Seminar	Organizer	Time & Place
Talkshow Auditphoria	STAN Student Association	10 January 2022 Online
Auditing PSAK 71	Bank Internal Auditor Association (IAIB)	8-9 February 2022 Online
Audit Committee Oversight on Cybersecurity	Indonesian Institute of Audit Committee	7 October 2022 Online
IIA National Conference 2022 (as moderator)	The Institute of Internal Auditors (IIA)	13 October 2022 Bali
Knowledge Sharing - IT Security Discussion	OJK	24 October 2022 Jakarta

AUDIT MANAGEMENT INFORMATION SYSTEM

IA has adopted the audit management information system “TeamMate” since 2010 to monitor each phase of the audit process, starting from planning, implementation, reporting, and the monitoring of follow-up progress on the audit recommendation and documentation of the audit working paper. The application 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.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

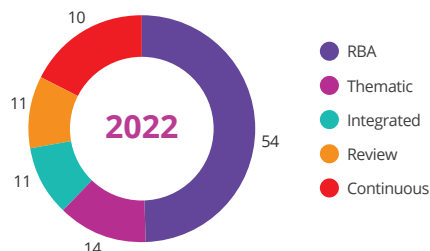
AUDIT METHODOLOGY

In carrying out internal audit work, IA of CIMB Niaga applies the Risk-Based Audit methodology in a comprehensive manner, starting from the annual audit plan phase to the audit implementation. Risk assessment is carried out in a comprehensive manner, including risk assessment at work units at the head office, areas and branches, enabling IA to determine the risk rating and audit frequency of each business unit/business support in the Bank. IA also continues to improve processes, methods, tools, as well as improve the quality and skills of its human resources in order to become a trusted business partner that provides added value to the Bank.

REPORT ON IA ACTIVITIES IN 2022

During 2022, Bank CIMB Niaga's IA completed 100% of the audit assignments in accordance with the initial assignment plan (117 audits). In addition to the initial assignment plan, IA also carried out audit assignments according to additional requests from management. Subsequently, audit realization became 109% (127 out of 117 audits). The realization of the implementation of audit activities is illustrated in the following chart:

2022 Audit Realisation (%)



In 2022, IA issued 611 audit recommendations, in which 212 audit recommendations were not due as of 31 December 2022. All of the due audit recommendations had been followed up in a timely manner.

IA also carries out several activities in addition to carrying out routine audit assignments, as follows:

1. Continuing IA's role of providing independent consultative review and advisory services to business and supporting units. IA provides 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. Conducting internal reviews on quality assurance and improvement programs (QAIP) of CIMB Niaga's IA,

including through "in flight review." An independent internal team (Professional Practices) conducts a review of the audit assignment since the audit implementation phase (In Flight Review) 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 updates on audit methodology, knowledge sharing, as well as the latest topics that occurred during the period.
6. In line with the Bankwide and Forward23+ programs, IA actively participates in the Employee Volunteer Program (EVP), in which IA participates in mangrove planting activities, used goods donations, basic food package donations, blood donations and charity runs/walks.
7. In line with Foward23+, Centers of Excellence (COE) were formed at IA with the aim of developing the capabilities of IA staff to become experts in certain fields. COE also functions as a platform for knowledge sharing, collaboration, and innovation
8. IA also participates in supporting the Magang Merdeka program.

KEY INITIATIVES IN 2022

In 2022, IA took several initiatives continuously and work plans aimed at supporting the IA in achieving its objective of becoming a World-Class Internal Audit and a Trusted Business Partner. For the 2022 audit implementation, the Bank's IA uses the Hybrid method, a combination of Remote Auditing and Physical Branch Visits. This is in line with the declining transmission of COVID-19. In addition, IA also maximizes the use of Data Analytics, which can conduct bank-wide data audits, including covering 100% of branches and is carried out on an ongoing basis (continuous auditing). Specifically for branch inspections, the audit approach is carried out in layers, in addition to continuous auditing, branch audits are also carried out through Thematic Audits, Area Based Audits, CCTV reviews, branch calls, and physical branch visits to certain branch offices.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

The following are several key initiatives carried out by IA in 2022:

1. Data Analytics Development

The Internal Audit Unit (IA) used Artificial Intelligence (AI) in the Bank audit process. IA continuously improves and develops 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” individuals. The development of Data analytics also includes periodic reviews of existing data analytics and machine learning model to more effectively detect early deviations/indications of deviations that occur for immediate improvement.

Improvements and 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 from 314 parameters in 2021 to 360 parameters in 2022. Furthermore, the number of machine learning models that have been developed until 2022 is 11 models. The auditor will analyze data alerts generated from data analytics parameters and submit the results to Management as a Continuous Auditing report.

2. Visualization

IA continued to develop its visualization of the results of data analytics to present /inform 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 specific 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 bank wide.

4. Quick hit consulting

Continuing IA’s roles in providing consultative review and advisory to business units and supporting units, including by carrying out Quick Hit Consulting, in which IA conducted a brief discussion with the BU. The BU reacted positively to these activities because IA provides beyond-audit services that could add value. IA maintains its independence for all activities.

5. 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.
- Get the most up-to-date information on business strategy, process, risk, and controls changes.
- A channel for sharing key audit issues and changes in audit methods.
- A channel for networking between the auditor and the relevant head of business/supporting unit.

6. Aligned Assurance

In 2022, IA carried out the Aligned Assurance program with other assurance functions, such as the Compliance and Risk Management team, intending to have 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.

7. 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, to have a greater understanding of the business process, including the risk and control elements. Throughout 2022, IA enlisted 15 auditors in this program for business/support unit placement. In addition, 6 data analytics audit team members participated in the Attachment Program in the Business Audit Group to learn business audit processes.

The benefits of the attachment program include:

- Increasing the auditor’s understanding of the relevant units’ business process, risk, and control elements.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

- Increasing the auditor's understanding of the role of a job, including the challenges that come with it.
- Providing management feedback on improving controls, mitigation, and efficiency, as well as work and business effectiveness.

8. Guest Auditor Program

IA resumed the Guest Auditor program by inviting Business Units/Support Units to be involved in an audit as guest auditors with the aim of facilitating sharing of best practices, providing an understanding to guest auditors on the audit process and control framework, which can later be used and implemented in business/support units respectively. In addition, it also provides guest auditors with an understanding of

the internal control framework, risk identification and determination of control, as well as the importance of the auditor's work in assisting management in achieving the objectives and strategies of the Bank. Implementation of the Guest Auditor Program involving 4 guest auditors in three audit assignments during 2022.

9. Agile Audit

SKAI also recommends using the "Agile Audit" methodology in audit assignments in 2022. The Agile concept can be applied in conducting audits to facilitate the audit process by focusing on the audit scope and monitoring the audit process's progress status, increasing interaction with the Auditee in order to eliminate surprise findings.

FREQUENCY AND POLICY OF MEETINGS WITH THE BOARD OF DIRECTORS, BOARD OF COMMISSIONERS, AND AUDIT COMMITTEE

Throughout 2022, IA participates as meeting participants or submitting presentations at the Board of Directors, Board of Commissioners, and Audit Committee meetings with an attendance frequency as follows:

Description	Board of Directors Meetings	Audit Committee Meetings	Board of Commissioners Meetings
Attendance Frequency	40	13	2*

* Including 1 (one) joint meeting of the Board of Commissioners with Board of Directors

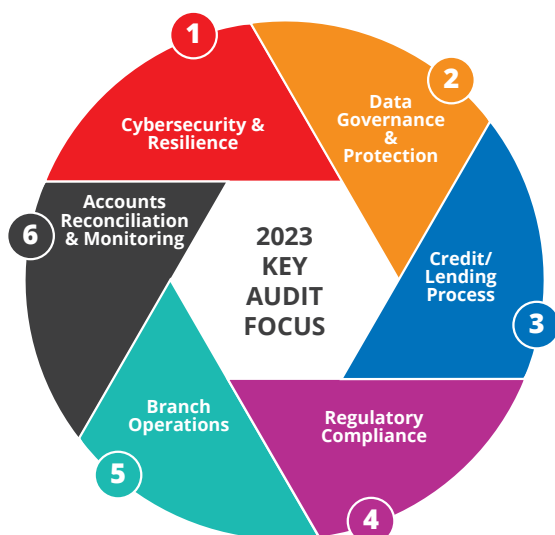
EVALUATION OF IA PERFORMANCE

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. Evaluation on IA performance is conducted through the dissemination of questionnaires to auditees following the audit process and evaluation by the Audit Committee. These questionnaires cover several evaluation aspects, including the aspects of audit management, audit execution, and presentation of the audit findings.

The scoring guidelines for the evaluation of IA performance by the Audit Committee ranges from 1 (very poor) to 5 (exceptional). **The evaluation score by the Audit Committee on IA performance in 2022 was 4.83, an increase from 4.69 in the previous year.**

WORK PLANS IN 2023

IA has prepared and determined a work plan in 2023 with the following strategic priorities:



In addition, IA will continue to optimize the role of data analytics and visualization to support the entire auditing process and continuous auditing. Continuing the attachment program initiative, guest auditor program, business monitoring and aligned assurance. Continuing the role of IA in providing consultative reviews and advisory to business units and business support. Continuously improve the competence of auditors in order to provide added value to business units and business support and continuing to support each member of IA to become a 3D Talent.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Compliance Management Unit

The Head of Compliance Management leads the Compliance Management Unit (CMU) of CIMB Niaga with the role and function of enhancing the Compliance Culture in supporting good corporate governance practices. The CMU continuously takes preventive measures to reduce compliance risk in business activities. Furthermore, the CMU also ensures that policies, provisions, systems, and procedures, as well as business activities carried out by the Bank are in accordance with Financial Services Authority (OJK) regulations as well as applicable laws and regulations, including ensuring that the Bank has met all commitments to regulators on time.

LEGAL BASIS

The establishment of the CMU is based on OJK Regulation and OJK Circular Letter on the Implementation of Governance for Commercial Banks, Integrated Governance, Bank Soundness Assessment, and Implementation of the Compliance Function in Commercial Banks.

APPOINTMENT AND DISMISSAL MECHANISMS OF THE 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



Age/Gender	55/Male
Nationality	Indonesia
Domicile	Jakarta
Educational Background	<ul style="list-style-type: none"> Bachelors Degree from Bandung Institute of Technology (1992) Management Magistrate from Prasetya Mulya Business School (1996)
Work Experience	<ul style="list-style-type: none"> Head of Compliance Management, CIMB Niaga Division Head of Risk Management Group at Bank Niaga Group Head at National Banking Restructuring Agency (BPPN) Analyst at 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

TRAINING OF HEAD OF COMPLIANCE MANAGEMENT IN 2022

No	Training/Workshop/Conference/Seminar	Organizer	Time & Place
1	Personal data protection officer training	Indonesian Association of Data Privacy Professionals	22-24 February 2022 Online
2	Managing Risk of The Exit Policy Dynamic Through More Diversified Currency to Support Global Trade & Investment	G20 Indonesia	16 February 2022 Online
3	Consumer Protection	FKDKP & OJK	31 August 2022 Online
4	Managing Risks & Taking Opportunities /Sustainability Training Topic: Net Zero Pathways; Managing Risks & Taking Opportunities	Boston Consulting Group (BCG) & World Wildlife Fund (WWF)	13 July 2022 Online
5	Regulation of Members of the Board of Governor of Payment Service Providers (PJP) and Payment System Infrastructure Providers (PIP) by Bank Indonesia	Bank Indonesia	29 September 2022 Online
6	Sharia Non Compliance (SNC) Awareness	CIMB Niaga	11 October 2022 Online
7	Sharia Banking Strategy Executive Seminar 2022	CIMB Niaga	10 November 2022 Jakarta
8	RCU Leadership: Be The One Who Brings Great Transformation	CIMB Niaga	7 November 2022 Jakarta



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

COMPLIANCE PRINCIPLES

CIMB Niaga has established compliance policies and standard procedures as guidelines for all employees in supporting the achievement of a Compliance Culture. With a Compliance Culture, the Bank's activities are always in line with regulations and based on the prudence principle. The policies and procedures are periodically reviewed in accordance with the needs of the Bank as well as complying with regulatory changes.

Implementation of the Compliance Function is one of the factors in the implementation of Good Corporate Governance. To that end, 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 comply with laws and regulations;

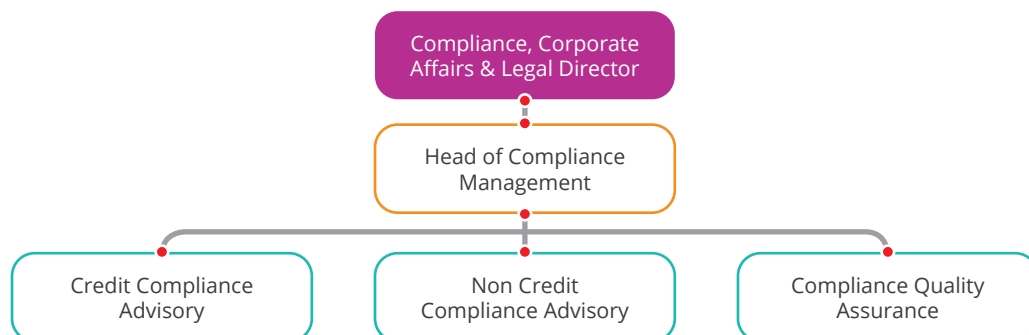
4. Compliance is implemented with competence and integrity in accordance with its responsibility;
5. Stakeholder-oriented;
6. Dedication to the Bank; and
7. Problem solving-oriented.

COMPLIANCE FUNCTION AT THE BANK

The implementation of the Compliance function at CIMB Niaga aims at the following:

1. Realizing the implementation of 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 OJK, 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 OJK and/or other competent supervisory authorities.

ORGANIZATIONAL STRUCTURE OF COMPLIANCE MANAGEMENT UNIT



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 per the requirements for implementing 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.



Performance
Highlights



Management
Reports



Company
Profile



Management Discussion
and Analysis



Risk
Management

HUMAN RESOURCES AND PROFESSIONAL CERTIFICATION

In 2022, CIMB Niaga has 26 (twenty-six) employees in the Compliance Management Unit, including the Head of Compliance Management. All employees of the Compliance Management Unit have received Compliance and Risk Management certification.

Compliance Management Unit employees have also received various education and training courses throughout 2022 in order to support their functions and roles, among others:

1. Effective Writing Skills, which which Kompas facilitated.
2. Draft of Personal Data Protection Act.
3. Consumer Protection in the Digital Era, Implementation of Market Conduct Supervision and its Impacts on Banking
4. Human Resources Training: New Culture Socialization (EPICC) and Hywork
5. RCU Leadership Program.
6. Learning On the Go/LOG (such as 3D – Digital, Data & Design; Refreshment Mandatory Certification Program; Integrity Pact, Code of Ethics & Anti-corruption Commitment)

CIMB Niaga also has employees whose task 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). As of 2022, **43 (forty-three) RCU employees have participated and obtained Compliance certification.**

COMPLIANCE MANAGEMENT UNIT WORK PLAN IN 2022

1. Programs and Activities in Regulations Socialisations
 - a. Updating the database of banking regulations and other related rules and regulations.
 - b. Socialize and organize training on external regulations. The socialisations and trainings are carried out through online 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 testing on new product/activity plans and new policies/procedures and their amendments.

- b. Advisory, including recommendation/opinion from the Compliance Unit in response to requests for advice from other business/work units related to 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 trainings.
 - 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 Otoritas Jasa Keuangan.
 - 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 CIFC to the Bank's Board of Directors and Board of Commissioners, as the Main Entity.
 - b. Aligning the compliance framework with the Compliance Function of financial service institutions who are members of CIFC.

COMPLIANCE INDICATORS IN 2022

1. The Minimum Capital Adequacy Ratio (CAR) (for credit risk, market risk, and operational risk) is 21.86%, meeting the minimum regulatory requirements.
2. There is no exceeding or violation of the Legal Lending Limit (LLL) regulation.
3. Net Non-Performing Loan (NPL) is 2.84%, meeting the maximum limit of 5%.
4. Average Daily Rupiah Minimum Reserve Requirement (GWM) is 9.60%, meeting the minimum requirement of 9%.
5. Average Daily Minimum Reserve Requirement (GWM) for Foreign Exchange is 4.04%, meeting the minimum limits of 4%.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

6. Liquidity Coverage Ratio (LCR) is 226.32%, meeting the minimum limit of 100%.
7. Net Stable Funding Ratio (NSFR) is 119.42%, meeting the minimum limit of 100%.
8. Net Open Position (on and off balance sheet) is 0.77%, meeting the maximum limit of 20%.
9. The audit follow-up commitment to regulators can be met properly according to the target time.

(internal source and subject to publication of audited financial report)

IMPLEMENTATION OF COMPLIANCE MANAGEMENT UNIT DUTIES IN 2022

1. Training and Dissemination of Regulations (Compliance Awareness Program)
CMU disseminates regulations through Compliance News e-mail blast media and the training application (e-learning LoG), the CMU also administers and updates the banking regulations database on the Bank's internal portal (e-Manual) the various socialization and training activities, include:
 - 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 principles and compliance with external regulations.
 3. Implementation and Development of the Regulatory Compliance Management (ReCoM) System
The CMU continues to develop the ReCoM system in support of the compliance programs and activities. This year, the development of ReCoM aims to record and monitor the compliance with new regulatory follow-up. The ReCoM application consists of the following modules.
 - COMMITMENT module, namely:
 - for monitoring and following up on the results of audits that Regulatora has carried out; and
 - monitoring of reports (excluding periodic reports submitted online) that must be submitted to Regulators.
 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 and Risk Management unit) and the results of audit 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 issues 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 27 (twenty-seven) work units throughout 2022.
 6. Supervision by Regulator
The CMU is in charge of coordinating regulatory audit activities at CIMB Niaga. Throughout 2022, CMU has coordinated audit activities with OJK Conventional Supervisors and OJK Capital Markets. Based on the Bank's monitoring, the Bank's commitments on overdue regulatory audit results have been followed up by the Bank in accordance with the fulfillment target time, and there are no audit follow-up commitments with "overdue" status to the regulator.
- FAQ (Frequently Asked Question) module, for a database of questions and answers related to Compliance, both sourced from Regulatory and business units Questions and Answers.
 - P&P REVIEW (Policy & Procedure Review) module: to review/test compliance on policies and/or procedures by Compliance Management to work units.
 - RCSA (Unit Self-Assessment on Compliance Risk) module: used to document the existing risk/ compliance issues inherent in a work and control unit. The work unit conducts a self-assessment on its risk and control adequacy to ensure that internal control in the work unit is adequate and effective. This is also carried out to identify the required corrective measures to reduce risk exposure/compliance issues based on the self-assessment outcome.
 - MGA (Matrix Gap Analysis dan New Regulation Update) module: to administer external policies and to distribute new regulatory summaries, including the establishment of follow-ups for the new provisions as well as identifying RCSA updates;



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

7. Compliance Report. CMU submits reports of the Bank's compliance activities to internal parties and the competent regulators in accordance with the regulations.

Compliance Activities	2022
Socialization of New Provisions by CMU	86 new provisions
Training by CMU	9,321 training participants
Compliance Test by CMU	430 compliance tests

In addition to the above activities, the CMU also carries out various initiatives to support and develop a Compliance Culture, among others:

- 1) Implement and strengthen RCU functions and infrastructure to manage compliance risk to support the 1st Line function in Work Units.
- 2) Self-assessment on Compliance aspects implementation in work units by Work Units itself (1st Line) through RCSA periodically.
- 3) Implement Compliance Review in Work Units using the Aligned Assurance method where the CMU collaborates (liaises) with Internal Audit in compliance reviews.
- 4) Updating the methodology and implementation of KPI Compliance Risk to assess the performance of the Board of Directors and all employees, including taking into account fines from Regulators to the KPI of related employees.
- 5) Establishing a data analytic approach for monitoring compliance in work units (such as monitoring indications of violations of the code of ethics in Treasury activities).

COMPLIANCE MANAGEMENT UNIT WORK PLAN IN 2023

1. Programs and activities in regulations socialisations 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).
 - 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, Board of Commissioners, and OJK.
 - 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 of CIFC members.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

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, OJK Regulation No. 12/POJK.01/2017 on the Application of Anti-Money Laundering & Financing of Terrorism, which has been changed to OJK Regulation No. 23/POJK.01/2019, OJK Circular Letter No. 32/SEOJK.03/2017 on the Implementation of the AML/CFT Program in the Financial Services Sector and OJK Circular Letter 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.

MECHANISM FOR THE 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.

PROFIL & PELATIHAN HEAD OF AML



Peter Gunawan
Head of Anti Money Laundering (AML)

Age/Gender	43/Male
Nationality	Indonesia
Domicile	Jakarta
Legal Basis of Appointment	Decree No. 314/OMTKA/SS/HR/III/2022
Educational Background	Bachelor of Science in Mathematics from Bandung Institute of Technology (2001)

Work Experience

- Vice President – AML Business Alignment & Awareness Head at CIMB Niaga (2019 – 2022)
- Vice President – AML Policy & System Head at UOB Indonesia (2013 – 2018)
- Senior Manager – Process Design Retail Credit Loan Operations at UOB Indonesia (2011 – 2013)
- Manager – Operations & Policy Management Retail at UOB Indonesia (2009 – 2010)
- Manager – Operation Development at OCBC NISP (2001 – 2008)

Certification

- Level 4 Risk Management Certification
- Level 2 Compliance Certification
- CAMS Certification



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis

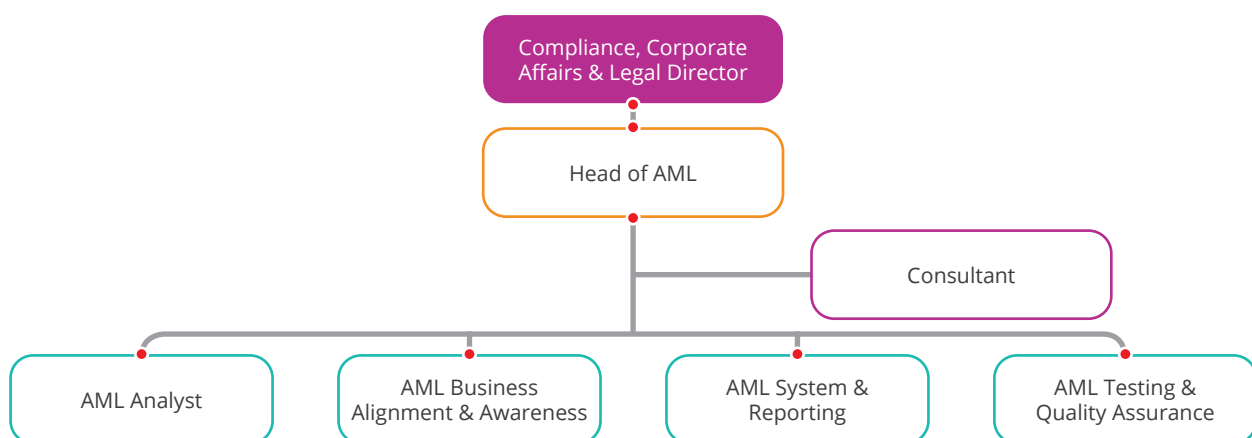


Risk Management

TRAINING OF HEAD OF AML IN 2022

No	Training/Workshop/Conference/Seminar	Organizer	Time & Place
1	Webinar - Big Data Analytics for Money Laundering Detection	PPATK	10 February 2022 Online
2	Webinar - Development of Anti Money Laundering and Prevention Program Information System Terrorism Funding (SIGAP) 2021	OJK	15 February 2022 Online
3	Webinar - Opportunities, Challenges and Impacts Utilization of New Technologies for Strengthening AML CFT Regime	OJK	23 - 24 February 2022 Online
4	Webinar - Challenges and Crime Mitigation as well as Increasing Cyber Security in the Financial Service Industry	OJK	10 March 2022 Online
5	Sharia Certification Training Program Level 2	CIMB Niaga	11 April 2022 Online
6	UNSCR 1373 Sanctions Webinar for Public Private Sector Engagement	UNODC	8-10 June 2022 Online
7	ISO 37001:2016 - Management System of Anti Bribery Awareness Session for Senior Management	CIMB Niaga	17 June 2022 Online
8	Webinar - Strengthening the Implementation of the Risk-based AML CFT Program at Banks to support MER Assessment in Indonesia	FKDKP	29 June 2022 Online
9	Refreshment Training Sharia Certification Program Level 2	CIMB Niaga	24 August 2022 Online
10	Webinar Trend and Challenges of Anti Money Laundering in the Digital Era	OJK	25 August 2022 Online
11	Webinar - Disclosure of Information of Beneficial Owner in the AML CFT Regime	OJK	27-28 October 2022 Online
12	CIMB Expert Talk Series for Board & Key Management #2 Training : Sharing by Standard Chartered on Sustainable Finance	CIMB	19 October 2022 Online
13	RCU Leadership Training 2022	CIMB Niaga	07 November 2022 Jakarta
14	Sharia Banking Strategy Executive Seminar 2022 : Strategy & Innovation to Unbox The Unique Value Proposition of Sharia Banking Business	CIMB Niaga	10 November 2022 Jakarta
15	Webinar Information Security Awareness Subdir Anti Money Laundering	CIMB Niaga	22 November 2022 Online
16	Disseminations of Regulations on Procedures for Reporting the Carrying of Cash and/or Other Payment Instruments into or Outside the Indonesian Customs Area	PPATK	23 November 2022 Online
17	Compact Digital Leadership Training Program	CIMB Niaga	November 2022 - February 2023 Jakarta

ORGANIZATIONAL STRUCTURE OF THE AML UNIT





Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

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), Terrorism Funding Suspected Information System (SIPENDAR), OJK Online Reporting Application (APOLO) and other reports 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 2022

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 2022 is 30 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



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

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 5.804 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 2022 reached 96,141 CIF (96.14%) out of a total of 100,000 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, SIPENDAR to the INTRAC, APOLO to OJK and other reports.
- 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.Sipendar, Apolo and other reports. 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 of the 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 Thomson Reuters-Worldcheck. The Bank also re-screens all existing customers every time there is an update/addition of a watch-list.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

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 risk 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 2022:

No	Customer Risk	Total	%
1	Low Risk	52	0%
2	Medium Risk	5,236,482	94.83%
3	High Risk	285,672	5.17%

- 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 2022 was **“Low-Moderate”**.

Throughout 2022, assessments were carried out in 128 branch offices and 10 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

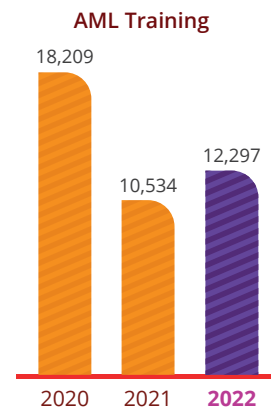
To ensure that the implementation of the AML and CFT program is in accordance with predetermined policies, a self-assessment procedure is applied at branch office and includes the Risk Self-Assessment method.

7. Compliance Test and Advice related to AML & CFT

Throughout 2022, the AML Unit conducted 395 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 5,742 opinions to the business and other working units on various questions and issues related to the implementation of AML & CFT.

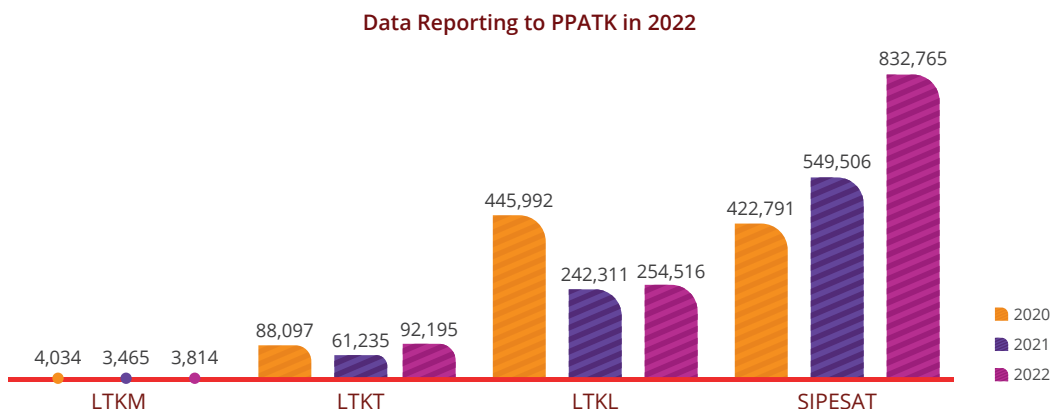
8. Training (Certification) of AML & CFT to Employees

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 2022 is 12,297 staff including on-line training through Learning on the Go (LoG) application.



9. Reporting and Data Submission to Regulators/Law Enforcement

The reporting to the PPATK for the implementation of AML & CFT has been carried out by the AML unit at the head office, as follows:





Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

NUMBER OF CORRESPONDENCES WITH THE REGULATORS IN 2022

Agency	Total Data Request
PPATK/BNN/KPK/OJK/POLRI	704
Investigation	60

10. Improvement initiatives during 2022

In 2022, 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 AML reporting through APOLO application.
- Developing an API Connection with Politically Exposed Person (PEP) Database from PPATK.
- Developing the administration process for account opening approval for customers with high risk profiles in the ETP or Core Banking system.
- Developing a system to automate the process of preparing domestic and international tax reports
- Alignment of AML and CFT policies/procedures to be 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.

AML & CFT PLANS IN 2023

For 2023, CIMB Niaga has prepared the following working plan in support of the implementation of AML & CFT:

- Develop the AML system related to SIPESAT reporting via Go AML to PPATK, improve transaction analysis Dashboard and potential STR with Artificial Intelligent, monitoring automation Trade Based Money Laundering (Over/Under Invoice), Update/revamp AML system application, improve updating data based on Trigger event in real time, process of administering high-risk customer approvals in the BDS system.
- Alignment of AML and CFT policies/procedures to be in line with 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.

Public Accountant

POLICY FOR THE APPOINTMENT OF PUBLIC ACCOUNTANT

The audit on the Bank's Financial Statements for the 2022 financial year was carried out by an independent, competent, professional and objective Public Accountants (PA) and Public Accounting Firms (PAF) in accordance with the Professional Standards of Public Accountants, as well as work agreements and the scope of the audit that has been determined. The PA and PAF to examine the Bank's financial statements for the 2022 financial year have been determined through the Annual GMS based on the recommendations of the Board of Commissioners and the Audit Committee.

The selection process has been carried out in accordance with OJK Regulation No. 37/POJK.03/2019 on Transparency and Publication of Banks' Reports, OJK Regulation No. 13/POJK.03/2017 on the Use of Public Accountant and Public Accounting Firm Services in Financial Services Activities

as well as the Bank's internal regulations to ensure the independence and quality of 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. In accordance with Auditing Standard 701, starting from 2022 the auditor's report has included the key audit matters in order to provide better transparency of the audits that have been carried out. The audit is carried out in accordance with the Professional Standards of Public Accountants, as well as the set audit scope, according to the agreed upon schedule. 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.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

The Annual GMS on 9 April 2022 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 OJK Regulation 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 2022, the appointment of Drs. Irhoan Tanudiredja, CPA, as PA, was the third 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 Januari 2018.

EFFECTIVENESS OF AUDIT BY PUBLIC ACCOUNTANT

The Audit Committee actively communicates all Audit Committee's concerns to the appointed PA and/or PAF prior to the audit engagement and evaluates the implementation of the audit performed by the PA and/or PAF at the end of the audit to be reported to the OJK.

SUPERVISION AND COMMUNICATION BETWEEN PUBLIC ACCOUNTANT AND THE BANK

The Bank requires the PA to communicate the audit plan for 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 Directors. These meetings also discussed the follow-up of audit findings by PA and/or PAF, allowing the coordination carried out to provide comprehensive and optimal audit results.

NAMES, PERIODS, AND FEES FOR PUBLIC ACCOUNTING FIRM 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 (incl. tax)	PAF License
2022	KAP Tanudiredja, Wibisana, Rintis & Rekan	Drs. Irhoan Tanudiredja, CPA			Rp10,036,804,260	KEP-241/KM.1/2015
2021	KAP Tanudiredja, Wibisana, Rintis & Rekan	Drs. Irhoan Tanudiredja, CPA		3	Rp9,676,800,000	
2020	KAP Tanudiredja, Wibisana, Rintis & Rekan	Drs. Irhoan Tanudiredja, CPA	7		Rp9,396,000,000	
2019	KAP Tanudiredja, Wibisana, Rintis & Rekan	Angelique Dewi Daryanto, S.E., CPA			Rp13,938,500,000	
2018	KAP Tanudiredja, Wibisana, Rintis & Rekan	Angelique Dewi Daryanto, S.E., CPA		3	Rp15,037,000,000	

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 2022

In 2022, 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.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Risk Management System

OVERVIEW OF RISK MANAGEMENT SYSTEM IMPLEMENTATION AT CIMB NIAGA

The implementation of risk management is carried out based on the Enterprise-Wide Risk Management (EWRM) framework, which provides the basis for a proactive and forward-looking risk management to ensure the achievement of a sound and sustainable business growth, maximizing shareholder value; and comprehensively manage the capital. Within the EWRM framework, risks are managed in an integrated manner by aligning risk appetite with the business strategy.

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 CIMB Niaga's franchise/brand value.

The EWRM design includes complementary "top-down strategic" and "bottom-up tactical" risk management approaches. The main components in the EWRM framework are:

1. Risk Culture

The risk management culture is described as employee awareness, attitude, and conduct towards risk and the Bank's risk management. To strengthen risk culture, the implementation of risk management in the Bank adheres to the three lines of defense philosophy, in which risk is managed from the point of risk-taking activities to ensure clear accountability on risk throughout the organization and Risk Management Work Units (Satuan Kerja Manajemen Risiko/SKMR) as an enabler of business unit.

2. Governance

The Bank's governance structure through risk committees with the objective to enhance the four eyes mechanism, independency and transparency in the risk management process to ensure consistency in EWRM implementation.

3. Risk Appetite

The type and amount of risk that the Bank is willing to accept in order to achieve the strategic and business objectives as illustrated in the Risk Appetite Statement (RAS). The RAS has the Red-Amber-Green indicators and thresholds, in which the information in the RAS will provide the management with an overview of the Bank's conditions, allowing the management to take the necessary corrective measures in a timely manner.

4. Risk Management Process

This process is part of daily activities to ensure that risks can be considered, evaluated, and responded in a timely and appropriate manner. This process includes business planning, risk identification & assessment, risk measurement, risk management & control, and monitoring and reporting.

5. Risk Management Infrastructures

An effective risk management infrastructure is essential for an effective EWRM implementation. The risk management infrastructures that support the risk management process consists of 3 (three) components, namely Policies, Methodologies and Procedures, Human Resources (HR) and Technology and Data.

A comprehensive explanation on the Bank's risk management implementation will be explained in more detail in the Risk Management Chapter of this Annual Report.

RISK MANAGEMENT UNIT

RISK MANAGEMENT ORGANIZATIONAL STRUCTURE AND POSITION

The Risk Management Unit (RMU) is under the Risk Management Director which responsible directly to the President Director, in order to carry out the risk management function. Information on the structure of the Bank's Risk Management Unit is presented in the Risk Management Chapter of this Annual Report.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

PROFILE OF RISK MANAGEMENT UNIT HEAD

The Head of the RMU position, which is held by the Risk Management Director, follows the appointment and dismissal, and term of office of the Board of Directors as described in the discussion on the Board of Directors in the Corporate Governance Report of this Annual Report.



Henky Sulisty

Risk Management Director

The complete profile is presented in the Profile of Board of Directors.

MEMBERS OF THE RISK MANAGEMENT UNIT

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 NON-RETAIL CREDIT RISK MANAGEMENT

The complete profile is presented in the Profile of Senior Executives

CERTIFICATIONS OF THE RISK MANAGEMENT UNIT HEAD

Name	Certification
Henky Sulisty 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 & Infrastructure	<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 Non-Retail Credit Risk Management	Level 4 Risk Management Certification



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

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 the development of Risk Management policies.
3. Monitor position or overall risk exposures, for each risk type, and each type of functional activity.
4. Perform stress testing to determine the impact from external condition significant change on performance, liquidity, and capital.
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 exposures.
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 or 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 2022, the RMU has a total of 205 personnel. In order to support the competency development of RMU personnel, the head and personnel of the RMU attended a variety of training programs during 2022, among others:

No	Training/Workshop/Conference/Seminar	Organizer	Time & Place
1	Implementation of Basel III Reform Basel 4 for the Calculation of RWA for Credit Risk	BARA	23 March 2022 Online
2	Time Series Analysis for Business Forecasting Time Series Analysis for Business Forecasting	ALGORITMA	17 May 2022 Online
3	Sustainability Training for Senior Management	CIMB Niaga	16 June 2022 Online
4	Indonesia Banking Forum 2022	A.T. Kearney	23 June 2022 Jakarta
5	Bank & Fintech Collaboration in Disruptive Market	Andaru Sakra Karsa	19 September 2022 Online
6	The Cooler Earth Sustainability Summit 2022	CIMB Niaga	21 September 2022 Jakarta
7	Leading Your Organization's Digital Transformation	Harvard Professional Development Program	7 November 2022 University, Cambridge, USA
8	ORM & Compliance Awareness	CIMB Niaga	8 November 2022 Online
9	Sharia Banking Executive Seminar 2022	CIMB Niaga, Dr. Dadang Muljawan dan Paul E Wouters	10 November 2022 Jakarta
10	Moody's Inside ASEAN: Indonesia	Moody's	30 November 2022 Jakarta



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

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	Has not Passed	%	Passed	%
1	1,527	0	100%	2,469	161%
2	1,195	0	100%	1,332	111%
3	450	0	100%	470	104%
4	112	0	100%	113	101%
5	13	0	100%	13	100%
Total	3,297	0	100%	4,397	133%

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE RISK MANAGEMENT UNIT

The RMU periodically reviews, evaluates, and assesses the effectiveness of its performance. The main assessment can be observed from several indicators, such as asset quality, losses due to operational risk, and initiatives that have been undertaken.

In 2022, several assessment indicators remained at a level that can be managed by the Bank, reflecting a satisfactory performance of the RMU. The main risks faced by the Bank in 2022 are still within the Bank's established range of risk appetite. This is in line with the completion of several initiatives, such as improvement of asset quality, implement best practice operations, optimal management of capital, as well as development of advance analysis and digitalization.

A more detailed discussion on the focus of risk management in 2022 can be viewed in the Risk Management Chapter of this Annual Report.

RISK MANAGEMENT

Risk management at CIMB Niaga begins with the risk identification stage, with the objective of determining material risks on products and activities to be further measured, which will enable the Bank to determine the risk level to be faced. CIMB Niaga determines which risks will be taken, avoided, transferred, or managed, by taking into account the risk impact, as well as the cost and benefit of the Bank's products or activities.

The Bank also ensures the availability of periodical reporting and reviews on the effectiveness of the Bank's risk management system. CIMB Niaga also seeks to implement a risk management process that is based on the prudence principle, as well as establishing a risk culture, risk management infrastructure, as well as sustainable good corporate governance.

A more detailed discussion on the risk types as well as efforts of the Bank in risk management is presented in the Risk Management Chapter of this Annual Report.

STATEMENT OF THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS OR THE AUDIT COMMITTEE ON THE ADEQUACY OF THE RISK MANAGEMENT SYSTEM

The statement on the adequacy of the risk management system has been presented in the discussion on the Audit Committee in this chapter.

RESULT OF EVALUATIONS ON RISK MANAGEMENT SYSTEM EFFECTIVENESS

Evaluation on the effectiveness of the risk management system is conducted by the Risk Management Committee (RMC). The RMC is chaired by the President Director, consisting of all members of the Board of Directors and several executive officers. The RMC evaluates the implementation of the overall risk management framework in periodic meetings.

In these meetings, the RMC discussed the monthly risk exposure reports as well as other specific matters, such as the discussion on risk appetite, monitoring dashboard, which serves as a traffic light for the Bank's risk-taking activities. Implementation of Internal Capital Adequacy Assessment Process (ICAAP) is conducted to assess the adequacy of the Bank's capital in relation to its risk level, approval on policies and procedures, implementation of integrated risk management, approval on risk limits, as well as approval on the model and methodology used in the risk measurement process.

CIMB Niaga also has several Executive Committees related to risk management to discuss certain risks more extensively, such as the Asset Liability Committee (ALCO), Operational Risk Committee (ORC) and Credit Policy Committee (CPC).

In 2022, CIMB Niaga evaluated the Bank's risk management processes and determined that the processes were running in a proper and effective manner. All decisions made by these committees are well documented. Evaluation on the implementation of the risk management strategy is also carried out by the Board of Commissioners through the the Risk Oversight Committee (ROC). A more detailed explanation is presented in the Risk Oversight Committee (ROC) section.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Internal Control System

The Internal Control System (ICS) supports the achievement of the Bank's objectives and identifies the possibility of an event occurring that may affect the Bank. CIMB Niaga implements ICS as an important monitoring component in managing the Bank and serves as a reference for sound, secure, and controlled Bank operational activities.

The ICS assists the Board of Commissioners and Board of Directors in protecting the Bank's assets, ensuring the availability of reliable financial and managerial reporting, increasing the Bank's compliance with laws and regulations, and reducing the risk of losses, irregularities, and breaches of prudential aspects. This system also improves organizational effectiveness and cost efficiency.

BASIS OF IMPLEMENTATION

The basis for determining CIMB Niaga's ICS is OJK Circular Letter No. 35/SEOJK.03/2017 on Guidelines for Internal Control Standards for Commercial Banks. The implementation of ICS can support the achievement of the Bank's vision and mission, increase value for stakeholders, minimize the risk of loss, and maintain compliance with applicable laws and regulations.

PURPOSE OF INTERNAL CONTROL SYSTEM

Some of the objectives of implementing an effective Bank Internal Control System include:

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, the Capital Market Authority, as well as internal policies, rules, and procedures.

2. Information

To provide accurate, comprehensive, timely, and relevant information required to generate appropriate and accountable decisions, comprising both financial and non-financial reporting for internal and external parties.

3. Operational

To increase the effectiveness and efficiency of utilizing assets and other resources, as well as to protect the Bank from the risk of loss, including loss due to fraud events.

4. Risk Culture

To enable early identification of weaknesses, assess fraud, and continuously re-evaluate the Bank's internal policies and procedures.

IMPLEMENTATION OF THE FINANCIAL AND OPERATIONAL INTERNAL CONTROL SYSTEM, AS WELL AS CONFORMITY WITH COSO - INTERNAL CONTROL FRAMEWORK

FINANCIAL AND OPERATIONAL CONTROL

CIMB Niaga implements an internal control system for two aspects, namely financial control and operational control, including compliance with applicable laws and regulations. Operational control carried out by the Bank, among others:

1. A review by the Board of Directors by requesting an explanation and the Bank's operational performance report, which will allow the Board of Directors to identify weaknesses in the internal control system, errors in financial reporting, or even fraud.
2. A review on risk assessment (risk profile reporting) generated by the Risk Management Unit and analysis of operational data by the Internal Audit (IA).
3. A review of the work plan and budget realization.
4. Control of information technology, including controlling the operations of the data center as well as application controls.
5. Documentation of all policies, procedures, and working instructions.

Moreover, the Bank's financial control includes the following:

1. Implement separation of duties so that every person in their respective positions will not have the opportunity to conduct or conceal mistakes and/or frauds in their duties.
2. Regular updates of all policies, procedures, and working instructions to reflect actual operational activities and in accordance with the applicable regulations and accounting standards.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

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.

CONFORMITY OF INTERNAL CONTROL WITH THE COSO FRAMEWORK

In preparing the internal control framework, CIMB Niaga refers to the COSO (Committee of the Sponsoring Organizations of the Treadway Commission)-Internal Control Integrated Framework, which ensures the adequacy of operational and financial controls, financial reporting, operational effectiveness and efficiency, as well as compliance with applicable laws and regulations. The framework also states that internal control is a system or process that the Board of Commissioners also carries out, Board of Directors, Management, and employees in

a company, to provide adequate assurance for achieving control objectives.

COSO – Internal Control Framework consists of 5 (five) control components, namely:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring

CIMB Niaga also adopts the Three Lines of Model concept, which is the implementation of the control strategy within the monitoring system of COSO – Internal Control Framework, which has been described in the Risk Management Chapter of this Annual Report. Throughout 2022, CIMB Niaga implemented the following COSO-based internal control system:

Internal Control Components Based on COSO	Implementation of the Internal Control System at CIMB Niaga
<p>Control Environment The control environment is the basis of all components of internal control.</p> <p>The control environment factors consist of integrity, ethical values, the competence of people and entities, management philosophy and style, and how the management exercises authority, as well as organizes and develops talent, attention, and directives provided by the Board of Commissioners.</p>	<p>The Board of Commissioners, through the Committees that have been established, periodically 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 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 implementation of policies and procedures established by management to help ensure that objectives can be achieved.</p>	<p>Policies and procedures for the main business units and business support units have been prepared and approved by the Board of Directors, which are regularly updated by the relevant business units/business support units and reviewed by the Risk Management Unit.</p> <p>The Compliance Management Unit is responsible for disseminating applicable banking regulations, conducting compliance tests on new internal policies and proposals for new products or activities, implementing Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) programs, as well as monitoring the implementation of compliance through a designated officer in other work units who is verified by Independent Work Units that are on line two or three (2nd or 3rd Line). The Compliance Management Unit submits periodic compliance reports to the Board of Commissioners, Board of Directors, and Regulators.</p> <p>Bank officials periodically review the existence and effectiveness of control, carry out adequate division of tasks, carry out routine verification of data accuracy, as well as having and testing emergency response plans.</p>
<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>Procedures for data collection and information technology are in place to generate reports on business activities, financial conditions, implementation of risk management and fulfillment of provisions that support the fulfillment of the duties of the Board of Directors and Board of Commissioners.</p>



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Internal Control Components Based on COSO

Monitoring

The internal control system's implementation must be monitored to ensure its effectiveness.

Implementation of the Internal Control System at CIMB Niaga

The Board of Directors, Bank Executives, and the Internal Audit undertake continuous monitoring on the effectiveness of the entire internal control system.

Monitoring of key risks has been prioritized and is part of daily activities, including periodic evaluations. The Board of Directors and Bank Officers are committed and have followed up on the monitoring results that have been carried out, as well as IA's recommendations.

EVALUATION ON THE EFFECTIVENESS OF INTERNAL CONTROL

The Board of Commissioners, assisted by the Audit Committee, has a role in supervising the operation of the Bank's Internal Control System by the Board of Directors. During 2022, CIMB Niaga implemented an Internal Control System in accordance with the principles of control and evaluation carried out by the Bank as a whole, indicating that the quality of the Bank's Internal Control System is running effectively.

The Internal Control System is designed to properly manage and control risks and not to eliminate those risks. As for issues related to the adequacy of internal control, they have been reported to the Board of Directors and follow-up measures have been taken to minimize risk. Reports are also submitted to the Board of Commissioners through the Audit Committee.

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 throughout 2022. Risks faced also 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, protection of the Bank's assets, and compliance with applicable laws and regulations.

Important Cases

NUMBER OF CASES INVOLVING THE BANK

Throughout 2022, the Bank was involved in a numerous important civil and criminal cases. In the civil cases, the Bank acts as the 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 Issues	Total			
	Civil Cases		Criminal Cases	
	2022	2021	2022	2021
Legal Cases	223	230	17	17
Settled Cases (Final and Legally Binding)	83	85	8	4
Cases in Settlement Process (as of December)	140	145	9	13

Supporting Business
ReviewCorporate Governance
ReportCorporate Social
ResponsibilityOther Corporate
DataConsolidated
Financial Report

IMPORTANT CASES INVOLVING THE BANK

During 2022, several civil cases that involve the Bank with value over Rp10 billion, including the quantitative risk information are as follows:

No	Case	Subject	Status	Risk Encountered by the Bank	Efforts of the Bank's Management	Case Value
1	Lawsuit No.359/Pdt.G/2019/PN.Jkt.Sel between IH (Plaintiff I) IRMAS (Plaintiff II) and Bank (Defendant)	The debtor defaulted and filed a lawsuit for the cancellation of an auction	Appeal to the High Court.	Compensation of the value of the lawsuit.	The Bank 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.	Material: Rp110,000,000,000 Immaterial: Rp100,000,000,000
2	Lawsuit No. 134/PDT.G/2019/PN.Dpk between HM (Plaintiff) and Bank (Defendant I)	Claims from customers regarding withdrawal of deposits.	Judicial Review 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 submitted a Judicial Review to the Supreme Court of the Republic of Indonesia. The Bank will follow the judicial review process and carry out maximum legal efforts to support its position.	Material and Immaterial: Rp192,323,875,212
3	Lawsuit No.206/Pdt.G/2020/Pn.Dpk between MAK (Plaintiff) and Bank (Defendant V)	Lawsuit regarding collateral ownership from 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.	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 lost at the District Court but prevailed in an appeal at the High Court level. Currently, the Bank is following the Cassation process and carry out maximum legal efforts to support its position.	Material: Rp22,764,520,000
4	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 under fiduciary law	Cassation at the Supreme Court of the Republic of Indonesia.	Compensation of the value of the lawsuit.	The Bank has prevailed at the District Court and the High Court. Currently, the Bank will follow the Cassation process and carry out maximum legal efforts to support its position.	Material: Rp109,468,075,179.13 Immaterial: Rp150,000,000,000
5	Lawsuit No. 131/Pdt.G/2020/PN.Jkt.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.	At the appeal level in the High Court.	Compensation of the value of the lawsuit to be paid with other Defendants.	The Bank has prevailed in the District Court, and the plaintiff has filed for an appeal. The Bank will follow the process at the High Court and carry out maximum legal efforts to support its position.	Material and Immaterial: Rp20,000,000,000
6	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. VI)	In the District Court.	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.	Material: Rp7,823,907,261.36 + USD1,893,450.07 Immaterial: Rp5,000,000,000
7	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 High Court.	Compensation of the value of the lawsuit.	The Bank has prevailed in the District Court, and the plaintiff has filed for an appeal. The Bank will follow the process at the High Court and carry out maximum legal efforts to support its position.	Material: Rp406,888,957,188.5 + USD22,877,290.91 Immaterial: Rp200,000,000,000
8	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.	In the High Court.	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.	Material: Rp11,400,000,000
9	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 High Court.	Compensation of the value of the lawsuit.	The Bank has prevailed in the District Court, and the plaintiff has filed for an appeal. The Bank will follow the process at the High Court and carry out maximum legal efforts to support its position.	Material: Rp12,000,000,000 Immaterial: Rp3,000,000,000
10	Case No. 84/Pdt.G/2022/PN Mlg between K (Plaintiff) and Bank (Defendant)	Lawsuits regarding Unlawful Acts and Compensation.	In the District Court.	Compensation of the value of the lawsuit.	The Bank will follow the court process and carry out maximum legal efforts to support its position.	Material: Rp10,000,000,000 Immaterial: Rp1,010,000,000,000



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

No	Case	Subject	Status	Risk Encountered by the Bank	Efforts of the Bank's Management	Case Value
11	Lawsuit No. 39/Pdt.G/2022/PN.Bks between PT PE (Plaintiff) and Bank (Defendant I)	Lawsuit regarding Unlawful Acts and Compensation related to collateral objects.	In the District Court.	Compensation of the value of the lawsuit to be paid with other Defendants.	The Bank has carried out maximum legal efforts at the District Court process and the Bank has prevailed.	Material: Rp13,000,000,000 Immaterial: Rp1,000,000,000
12	Lawsuit No. 124/Pdt.G/2022/PN.Skt between DU (Plaintiff) and Bank (Defendant I)	Lawsuits regarding Unlawful Acts and Compensation.	In the District Court.	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.	Material and Immaterial: Rp50,000,000,000
13	Lawsuit No. 855/Pdt.G/2022/PN.Sel between KIL (Plaintiff) and Bank (Defendant I)	Cancellation of sales of Receivables (Cessie) made by the Bank.	In the High Court.	Compensation of the value of the lawsuit to be paid with other Defendants.	The Bank has prevailed in the District Court and the High Court. The Bank is currently still monitoring whether there is further legal action from the Plaintiff.	Material: Rp15,000,000,000 Immaterial: Rp10,000,000,000
14	Lawsuit No. 755/Pdt.G/2022/PN.Jkt.Sel between MK (Plaintiff I) HPT (Plaintiff II) IT (Plaintiff III) HH (Plaintiff IV) and Bank (Defendant VIII)	Lawsuits regarding Unlawful Acts and Compensation.	In the District Court.	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.	Material: Rp28,760,000,000 Immaterial: Rp50,000,000,000
15	Insurance Product Disputes in Arbitration.	Default.	Arbitration Process.	Compensation of the value of the lawsuit to be paid with other Respondent Arbitration.	The Bank involves in a dispute related to an insurance product which is currently in the arbitration process. The Bank will follow the court process and carry out maximum legal efforts to support its position.	Material: Rp66,621,384,092

There is no criminal cases with claim exceeding Rp10 billion during 2022.

MATERIAL CASES INVOLVING INCUMBENT MEMBERS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE BANK

During 2022, no members of the Bank's Board of Commissioners and Board of Directors were involved in any civil and/or criminal cases and/or disputes.

MATERIAL CASES INVOLVING SUBSIDIARIES

In 2022, legal issues involved by the Subsidiaries consist of civil and criminal cases, which can be observed in the table as follows:

Subsidiary	Legal Issues	Total			
		Civil Cases		Criminal Cases	
		2022	2021	2022	2021
CIMB Niaga Auto Finance (CNAF)	Total Cases	10	15	1	2
	Settled Cases (Final and Legally Binding)	3	2	1	1
	Cases in the Settlement Process (as of December)	7	13	-	1
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

In 2022, no members of the Subsidiaries' Board of Commissioners and Board of Directors 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 2022 did not materially affect the status, position and/or business continuity of the Bank and its subsidiaries.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

Administrative Sanctions from Relevant Authorities

In 2022, no material administrative sanctions affected the continuity of the Bank's business, nor were there any administrative sanctions imposed by the regulators on members of the Board of Commissioners and Board of Directors.

Anti Bribery and Corruption Policy

PROGRAM AND PROCEDURE

CIMB Niaga added bribery to its scope of policy and emphasized that bribery and corruption are classified as acts of fraud. This is stated in the Anti-Bribery and Corruption Policy No. M.11, which was compiled as a form of a statement of the Bank's principles and commitment to supporting anti-bribery and corruption practices, is also classified as acts of fraud. This policy also aims to raise the awareness of all employees, including the Board of Commissioners, Sharia Supervisory Board, Independent Parties members of Committees under the Board of Commissioners, and the Board of Directors, regarding the risks of bribery and corruption in the Bank's business processes and to participate in efforts to prevent and avoid bribery and corruption practices.

The Anti-Bribery and Corruption Policy No. M.11 is also enforced to tackle corruption, kickbacks, fraud, bribery, and/or gratuities. The policy enforcement will lead to free business practices from bribery and corruption, which will ultimately protect the Bank and all employees from negative impacts, such as legal risk, financial loss, negative reputation, and loss of customers. The implementation of this policy can also maintain the confidentiality of all shareholders, stakeholders, and the wider community.

The Bank is committed to anti-bribery and corruption, which is stated in the form of a written declaration and publicized to all parties, both internal and external, including via e-mail and website. The declaration for the commitment to anti-bribery and corruption, which is part of the **Declaration of Integrity Pact, Code of Ethics, and Commitment to Anti-Bribery and Corruption**, included the following:

1. The Bank is committed to conducting its business based on the value of integrity and is guided by the Bank's Code of Ethics and Conduct.

2. The Bank continually strives to improve and enhance every business process to align with integrity principles.
3. The Bank implements the zero-tolerance principle for actions related to corruption, bribery, and/or violations of relevant laws and regulations.
4. The Bank prohibits all members of the Board of Commissioners, Sharia Supervisory Board, Board of Directors, Independent Parties as members of the Committee of the Board of Commissioners, employees (both permanent, contract, and non-permanent employees), as well as consultants, advisors, outsourced, vendors, or other parties working for and on behalf of the Bank to persuade, promise, or give something to State Administrators and/or Civil Servants within the scope of work.
5. The Bank does not allow all members of the Board of Commissioners, Sharia Supervisory Board, Board of Directors, Independent Parties as members of the Committee of the Board of Commissioners, employees (both permanent, contract, and non-permanent employees), as well as consultants, advisors, outsourced within the Bank's scope of work to request gifts from an individual or organization relating to his/her position, duties, and responsibilities to the Bank.

CIMB Niaga's Anti-Bribery and Corruption Policy regulates programs and procedures, including:

1. The Bank's principles in supporting anti-bribery and corruption practices;
2. Commitment (Integrity Pact) for anti-bribery and corruption by management and employees (both permanent and non-permanent) on a regular basis;
3. Parties in charge;
4. Programs and procedures to prevent bribery and corruption practices, such as:
 - a. Implementation of awareness program;
 - b. Periodic signing and attestation of the Integrity Pact by the management and all employees of



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

CIMB Niaga as well as Business Partners who will collaborate with CIMB Niaga;

- c. Implementation of Due Diligence, such as Know Your Customer (KYC) and Know Your Employee (KYE);
 - d. Delivery and publication of Anti-Gratification reminders to the Bank's Business Relations, a minimum of twice a year;
 - e. The prohibition against giving and/or receiving gratuities, bribes, kickbacks, and political donations;
 - f. Provisions for donations must be channeled through CSR or Qardhul Hasan Funds, as well as conducting Due Diligence on the recipients;
 - g. Provisions for entertainment and sponsorship costs;
 - h. Conflicts of Interest
5. Violations and sanctions;
 6. Documentation and Reporting;
 7. Risk Assessment;
 8. Training and Communication.

Detailed contents of the Anti-Bribery and Corruption Policy can be viewed on the Bank's website. CIMB Niaga has also established policies related to anti-bribery and corruption that complement one another, including the Employee Code of Ethics & Conduct, Anti-Fraud Policy, and Whistleblowing Policy.

RISK ASSESSMENT ON BRIBERY AND CORRUPTION

The Bank conducts a bribery and corruption risk assessment to anticipate the risks and impacts of bribery and corruption, as well as evaluate the effectiveness of existing controls in reducing the risks of bribery and corruption. Assessment is carried out on a monthly and annual basis.

The monthly risk assessment is carried out by the Good Corporate Governance & Sustainability unit by measuring the number of allegations or cases of bribery and corruption against the data on the number of complaints received by the Bank regarding allegations of bribery and corruption during that month. Meanwhile, the annual risk assessment method is carried out by each work unit assisted by the RCU/DCORO by identifying risks, mitigating controls, and the level of risk of bribery and corruption in their work units, which are reviewed annually.

ANTI-BRIBERY AND CORRUPTION TRAINING AND SOCIALIZATION

CIMB Niaga intensively promotes anti-bribery and corruption prevention by involving the active role of all employees, business partners, and other stakeholders. For this reason, CIMB Niaga carries out anti-bribery and corruption socialization, including via e-mail blasts regarding Anti-Bribery and Corruption, disseminating the prohibition of receiving or giving gratuities, and anti-fraud awareness to all employees, as well as periodically communicating anti-gratuity appeals to the Bank's business partners, including customers, either through letters, e-mails, websites, social media, Bank ATM screens, as well as OCTO Clicks and OCTO Mobile applications.

Periodically, CIMB Niaga **signed the Declaration of Integrity Pact, Code of Ethics & Anti-Corruption Commitment (Pact) by CIMB Niaga's Board of Commissioners & Board of Directors**, which started in 2020. The signing took place on 21 June 2022 and was published on CIMB Niaga's website. The signing of the Integrity Pact is followed up at all levels of the organization through the mandatory attestation of the Integrity Pact Declaration, Code of Ethics & Anti-Corruption Commitment annually by all employees, both permanent and non-permanent employees, through the Y.O.D.A (Your Own Digital Assistant) application.

Several other initiatives in the context of prevention and dissemination to increase the understanding of anti-bribery and corruption include:

- Socialization of the World Anti-Corruption Day by broadcasting a video message on anti-bribery and corruption to all employees by the Board of Directors on 9 December 2022.
- Socialization of the contents of the new Anti-Bribery and Corruption Policy to all employees via email.
- Addition of bribery and corruption clauses in the format of the Bank's legal agreement documents with external parties, such as: Credit Agreements, General Terms and Conditions for Account Opening, Work Orders (vendor partners), taking effect on 1 January 2023.
- Collaborate with consultants to conduct training/awareness on ISO 37001 – Anti-Bribery Management System for the Board of Commissioners, Board of Directors, senior management, and employees.

Furthermore, CIMB Niaga continues to optimize the Whistleblowing System channel as a means of reporting, including reports related to corruption. An explanation of the Whistleblowing System has been described in detail in the discussion on the Whistleblowing System in this Annual Report.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial 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, shall be provided on reasonable terms by complying with applicable credit provisions and procedures, including the Commercial Credit Policy and the Consumer Credit Policy.

PROCEDURE

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 OJK Regulation No. 32/POJK.03/2018 on Legal Lending Limit and Provision of Large Exposure for Commercial Banks as well as to the Bank's internal policies. For material transactions with related parties and potential conflict of interest transactions with the Bank, the approval of the Board of Commissioners must be based on recommendations from the Audit Committee given prior to the 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 OJK Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflicts of Interest and OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities.

In 2022, CIMB Niaga did not record any violations or exceed the Legal Lending Limit (LLL) in providing funds to the Bank's related parties.

DISCLOSURE

In 2022, CIMB Niaga did not engage in material transactions with affiliated parties with a potential conflict of interest. In detail, information regarding the provision of funds to related parties, namely the nature of the relation, the 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.

Policy on Disclosure of Information Regarding Share Ownership of Members of The Board of Directors and Board of Commissioners

The policy on the disclosure of information regarding share ownership of members of the Board of Directors and Board of Commissioners of CIMB Niaga refers to internal provisions/guidelines. These 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 2022 is presented in the Company Profile section in this Annual Report.



Performance
Highlights



Management
Reports



Company
Profile



Management Discussion
and Analysis



Risk
Management

Access to Corporate Data and Information

CIMB Niaga regularly updates and provides easy access to information concerning its activities and performance for stakeholders, allowing them to gain information on the condition of the Bank clearly and transparently. Various communication channels include social media, website, email blasts and public exposure for customers and the public, press releases, and a particular internal communication channel for CIMB Niaga employees.

Furthermore, the public can access the Bank's Annual Report, in Indonesian and English, on the website.

Further information can also be accessed through the following:

1. **Contact Center:** 14041 or +6221-2997-8888 (for overseas)
2. **Preferred Assistance:** 1500 800 (CIMB Preferred only)
3. **E-mail:** 14041@cimbniaga.co.id
4. **Business Banking Contact Center:** 14042 or +6221-8065-5111 (for overseas)
5. **Website:** www.cimbniaga.co.id
6. 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

Concerning the provision of access to corporate data and information, CIMB Niaga has an Investor Relations unit that continuously builds a good image for the Bank by developing interactive relationships and communications with investors and delivering information regularly. The Investor Relations unit communicates relevant information and facilitates investors in making investment decisions, including instilling investor perceptions and expectations regarding the Bank's strategy, business prospects, and operational and financial performance.

The followings are the duties and responsibilities of Investor Relations:

1. Development of 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, Investor Day, 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 is confidential and not use such information for own or other parties' interests.
7. Coordinating the production, publication, and distribution of Annual Reports for all stakeholders of the Bank.
8. Provide data and information about the Bank's performance on the Investor Relations website in both Indonesian and English to provide the public with 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 and audited financial statements according to OJK requirements for publicly listed companies and presentation materials for Analyst Meetings.
 - c. Annual Reports containing comprehensive information for the public and stakeholders on the performance, business results, and other activities of CIMB Niaga.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

ACTIVITIES OF INVESTOR RELATIONS

In 2022, the activities and interactions of the Investor Relations unit with investors, analysts, and other members of the capital market including:

1. Organized 4 (four) Analyst Meetings in a year

Date	Topic	Description
19 February 2022	CIMB Niaga 4Q21 Performance	Video Conference Call
29 April 2022	CIMB Niaga 1Q22 Performance	Video Conference Call
30 July 2022	CIMB Niaga 2Q22 Performance	Video Conference Call
28 October 2022	CIMB Niaga 3Q22 Performance	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	28	53
Investor Conference	1	6
Teleconference	1	38
Webinar	6	535
Total	36	632

3. Organized the Annual Review with national and international credit rating agencies, as follow:

Date	Rating Agency
19 January 2022	Fitch Ratings
26 August 2022	PEFINDO
30 August 2022	Moody's

4. The 2022 Annual Public Expose on 2 November 2022 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 on the Bank's operational and financial performance, as well as its strategies, to the public.

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, promos, tips, and other information. CIMB Niaga also uses some social media to respond to inquiries submitted by fans/followers, both the Bank's customers and non-customers. CIMB Niaga also uses social media as a communication channel to convey information about the activities of the Bank. The purpose is to assist the customers in acquiring clear information and assistance when encountering issues in banking transactions.

The Bank's 5 (five) social media accounts include:

- Facebook** : CIMB Niaga (<https://www.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://www.linkedin.com/company/pt--bank-cimb-niaga-tbk/>)



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis

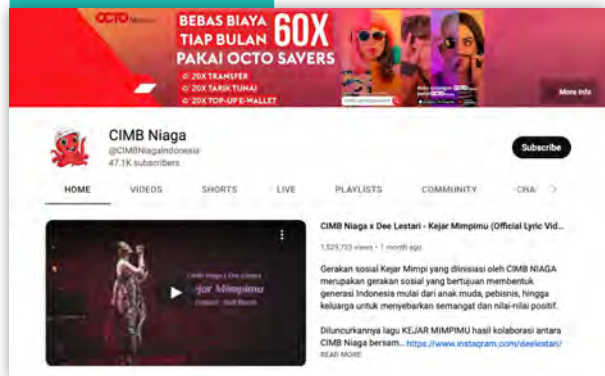


Risk Management

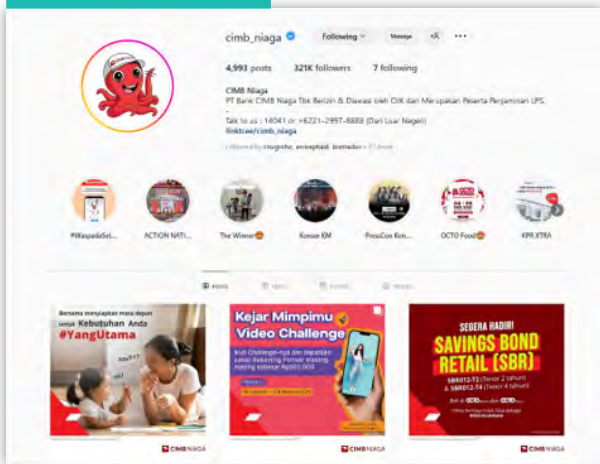
Facebook



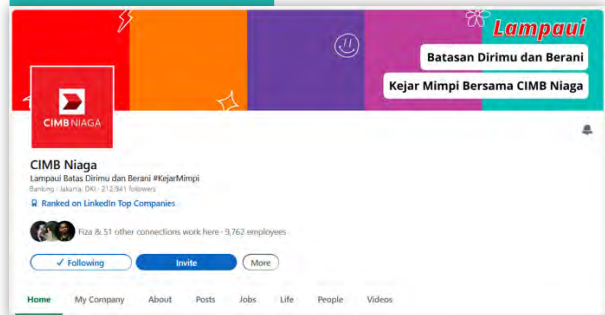
Youtube



Instagram



LinkedIn



Twitter



INTERNAL COMMUNICATION

CIMB Niaga manages internal communications through various channels, including email blasts (Galeri News & HR Info), e-Portrait digital magazines, and interfaces on computer monitors or wallpapers. Employees can access information on various devices, such as computers and smartphones.

In 2022, the e-Portrait digital magazine was accessed around 33,254 times via smartphones and work computers and amplified via Instagram eportrait.internal with 100 posts to 3,400 followers. In addition, CIMB Niaga also delivers more than 1,269 editions of information to employees regarding developments in the Bank through Galeri News and HR Info, which are presented every working day.





Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data

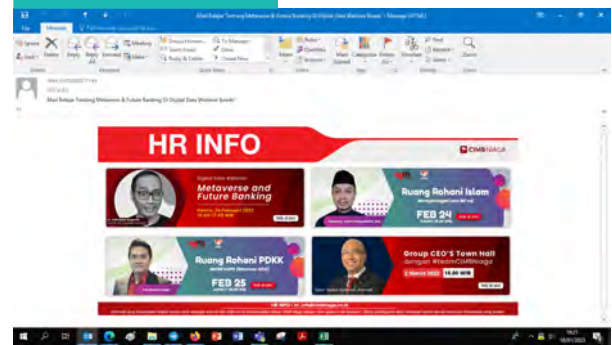


Consolidated Financial Report

Wallpaper



HR Info

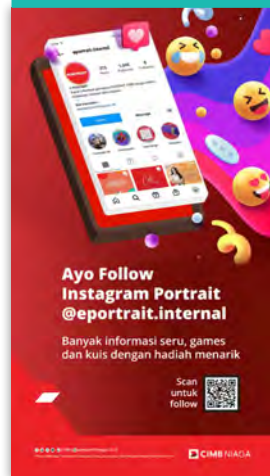


Galeri News



Instagram

@eportrait.internal



PRESS RELEASES

Fostering and maintaining good relations with the mass media through various activities, including distributing press releases, is one of the Bank's main priorities. CIMB Niaga believes that the mass media has a crucial role in the Bank's journey, growth, and development, as well as achievements.

Throughout 2022, CIMB Niaga has issued 75 (seventy-five) press releases. Stakeholders can find the title and full content of all CIMB Niaga press releases at <https://www.cimbniaga.co.id/id/tentang-kami/berita>.

No	Theme of Press Release	Number of Press Releases
1	Company	27
2	Products and Services	34
3	Corporate Social Responsibility (CSR)	8
4	Branding and Sponsorship	6
Total		75



Performance
Highlights



Management
Reports



Company
Profile



Management Discussion
and Analysis



Risk
Management

Procurement of Goods and Services Policy

CIMB Niaga's Procurement of Goods and Services Policy is a manifestation of Good Governance process in the transparency of procurement process. CIMB Niaga has established and implemented Goods and Services Procurement Policy that was updated in 2020. This policy is supported by the Goods and Services Procurement Standard Operating Procedure (SOP), which is updated in 2022. CIMB Niaga's Goods and Services Procurement Policy and SOP are the main references for all procurement of goods and/or services carried out by Bank work units, both conventional and sharia business units.

The Bank also has a Third-Party Risk Management Procedure to establish appropriate control standards and systems in collaboration with vendors that involve the managing/sending/processing/storage of non-public data and confidential customer information.

BASIC PRINCIPLES OF PROCUREMENT OF GOODS AND SERVICES

1. Obtaining reliable and excellent Vendors of goods and/or services required by the Bank effectively and efficiently.
2. Creating a fair, sound, and controlled climate of competition through improved transparency in selecting suppliers of goods and/or services.
3. Selecting Vendors based on the 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

The Code of Conduct defines CIMB Niaga's expectations and requirements of its Vendors, and the responsibility of Vendors towards their stakeholders and the environment. CIMB Niaga's Vendor Code of Conduct (VCOC) applies to CIMB Niaga's vendors of goods and/or services (Vendors). Vendors must also comply with specific provisions as stated in the cooperation agreement with CIMB Niaga (such as general terms and conditions on Purchase Orders, Work Agreements, and others).

The VCOC includes three key areas (Economic, Environmental, and Social or EES), where CIMB Niaga encourages the Vendors to make voluntary disclosures.

Vendors must sign and comply with the Vendor Code of Conduct that applies in the process of procuring goods and services, with the context and definition articulated in CIMB Niaga's policies related to:

1. Legal Compliance

Vendors must comply with the laws and regulations of the applicable jurisdictions. Vendors are strictly prohibited from being involved in:

- a) conducting transactions linked to the financing of parts mainly or solely used for arms and munitions, and/or
- b) casino and/or gambling.

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 to improperly influence decision-making.

3. Gift and Entertainment

Bank adopts a "No Gift" policy to demonstrate our commitment to upholding good ethics. As such, Vendors are not allowed to offer, send, or exchange gifts and entertainment with Bank employees as the Bank is committed to working with the highest standards of integrity. This is to prevent any conflicts of interest or the appearance of such in our business dealings.

The Bank periodically (at least twice a year prior to Idul Fitri and Christmas/New Year) delivers Anti-Gratification letters and/or announcements to Vendors, outsourcing companies, Corporate Social Responsibility partners, and others.

4. Conflict of Interest

Vendors must disclose any information that may raise a possible conflict(s) 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 must comply with all applicable labour and employment laws and regulations, including related to 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 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.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

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 Bank provides official written consent.
- 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) before disclosure 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 confidentiality, and personal data and privacy protection.

7. Employee Health and Safety

- a) Vendors must take reasonable steps to control hazards and a safe working environment for their 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, and 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 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. They must adhere to all applicable laws and regulations relating to competition or anti-trust.

Details of the contents of the Vendor Code of Conduct are available and can be viewed on the Bank's website <https://investor.cimbniaga.co.id/misc/governance-policy/Kode-Etik-Rekanan-2022.pdf>

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. The 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.

ELECTRONIC PROCUREMENT OF GOODS AND/OR SERVICES (E-PROCUREMENT)

Vendors providing goods and/or services can access this online service for vendor registration, tender/bidding, goods and/or service billing processes by Vendors, including bill payments made by the Bank. The electronic procurement process for goods and/or services is carried out through a web/internet-based system by utilizing communication and information technology facilities. The objectives of e-procurement include increasing transparency and accountability; increase efficiency of the procurement process; facilitating monitoring and audit processes; as well as meeting the need for access to real time information and equal information for all Vendors involved in the procurement process.

In addition, the Bank has also used an electronic payment application called SMART (Spending Management & Automated Reporting Tool) to automate routine payments of Bank invoices and vendor invoices outside of the e-Procurement application, so that all Bank's bill payments no longer able to be done manually.

VENDOR DUE DILIGENCE IN 2022

CIMB Niaga routinely conducts annual due diligence on vendors. In 2022, the vendor evaluation process comprised 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 D-2 Officer of the Work Unit who submitted the proposal.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

- 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 letter 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 a 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 carries out activities that are included in the list of prohibited business activities, such as weapons and ammunition, casinos, entertainment games, illegal 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 assessment carried out, at random, by the team that undertakes 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 project work can be followed up by an assessment of the results of vendor performance for each completed project.

Employee Code of Ethics & Conduct

CIMB Niaga continuously upholds integrity by establishing and implementing the guideline regarding employee behaviour, namely the Employee Code of Ethics & Conduct. CIMB Niaga's Employee Code of Ethics & Conduct serves as the basis for employee's attitudes and actions to work professionally and ethically using basic principles that refer to the Bank's vision, mission, and values, as well as applicable internal and external regulations. The Employee Code of Ethics & Conduct applies to all levels of the organization, including the Board of Commissioners, Directors and all employees.

PURPOSES OF THE EMPLOYEE CODE OF ETHICS & CONDUCT

The purposes of Employee Code of Ethics & Conduct implementation are as follows:

1. Serve as the guidelines in formulating Bank policies, procedures, and management practices.
2. Define the norms, actions, and responsibilities of employees and those who are working on behalf of and in the name of the Bank to work professionally and ethically.
3. Serve as the basic guideline for attitudes and behaviors at work and in decision-making.
4. Provide an understanding of internal norms in cordially engaging with the Bank, colleagues, customers, regulators, suppliers, and the general public.
5. Ensure that employees have a common and consistent attitude and behavior in their daily operational activities.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

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 employees to interact professionally in carrying out their daily work, namely:



In addition to the above principles, CIMB Niaga's Employee Code of Ethics & Conduct also regulates a code of conduct that serves as a guideline for employees to behave and interact with stakeholders. The main contents of the Employee Code of Ethics & Conduct consist of the following:

1. Anti-bribery and corruption;
2. Prohibition against Insider Trading;
3. Anti-fraud;
4. Provision for managing conflicts of interest;
5. Provision of the giving and receiving of gratuities;
6. Provision of financial interest and external employment;
7. Provision of whistleblowing;
8. Provision on the custody and confidentiality of customers, Banks, and other stakeholders' data;
9. Provision on the utilization of Bank assets;
10. Provision on the use of social media;
11. Prohibition on personal dealings with customers;
12. Provision on dealing with customer complaints;
13. Compliance and reporting to regulators;
14. Provision of anti-money laundering activities;
15. Provision of anti-competition policy;
16. Provision of Sustainability Culture;
17. Provision on Corporate Social Responsibility Culture.

STATEMENT OF THE EMPLOYEE CODE OF ETHICS & CONDUCT APPLIES TO ALL LEVELS OF THE ORGANIZATION

CIMB Niaga's Employee Code of Ethics & Conduct applies to all Bank employees, including the Board of Directors and Commissioners. Employees have to read, learn, and understand this policy's contents diligently and sign a commitment statement form once a year. The application and 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 the established vision and mission.

SIGNING OF INTEGRITY PACT

Since 2020, CIMB Niaga has been conducting the signing of Declaration of Integrity Pact, Code of Ethics & Anti-Corruption Commitment which is done by CIMB Niaga's Board of Commissioners & Board of Directors periodically, and conveyed it to the public by the Bank through the CIMB Niaga website. In 2022, the signing was carried out on **21 June 2022**. The signing of the Integrity Pact was followed up at all levels of the organization through the mandatory attestation of the Integrity Pact Declaration, Code of Ethics & Anti-Corruption Commitment every year by all employees, both permanent and non-permanent employees, through the Y.O.D.A (Your Own Digital Assistant) system.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

DISSEMINATION AND MONITORING OF EMPLOYEE CODE OF ETHICS & CONDUCT IMPLEMENTATION

CIMB Niaga continuously makes various efforts to ensure that the Employee Code of Ethics & Conduct can be understood and complied with by all employees, including through the dissemination or socialization of the Employee Code of Ethics & Conduct, which is carried out using various approaches, including seminars/workshops, training, and dissemination of articles of the Employee Code of Ethics & Conduct through the Bank's internal media channels to all employees. This is carried out in order to raise awareness and understanding of all employees to apply behavior that is in accordance with the Bank's main values in carrying out their daily work.

CIMB Niaga has also developed guidelines and online learning materials related to the Employee Code of Ethics & Conduct, which are carried out through the Learning on the Go (LoG) application. This is implemented as an effort to ensure that the material regarding the Employee Code of Ethics & Conduct can be accessed by employees anywhere and anytime. CIMB Niaga has also uploaded the Employee Code of Ethics & Conduct document on the Bank's internal policy website (e-Manual), enabling all employees to download the document easily.

CIMB Niaga will impose strict sanctions for employees violating the applicable Employee Code of Ethics & Conduct, which aims to create a deterrent effect for offenders as well as examples for other employees to always comply with the Employee Code of Ethics & Conduct.

To facilitate the process of identifying violations that have occurred, CIMB Niaga provides a communication channel **managed by PT Deloitte Advis Indonesia** that employees can use as a means of reporting violations of the Employee Code of Ethics & Conduct, namely:

- a. Website : <https://idn.deloitte-halo.com/ayolapor/>
- 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

POLICY ON DISCIPLINE ENFORCEMENT AND SANCTIONS IMPOSED FOR VIOLATIONS

CIMB Niaga implements a Disciplinary Enforcement Policy and Determination of Sanctions for Violations with No. A.11.02, which regulates the imposition of sanctions for employee violations. The policy regulates the roles and responsibilities of direct supervisors and work unit heads, the duties and responsibilities of the related unit in dealing with a violation, as well as the duties and responsibilities of the Disciplinary Committee in determining sanction for offenders.

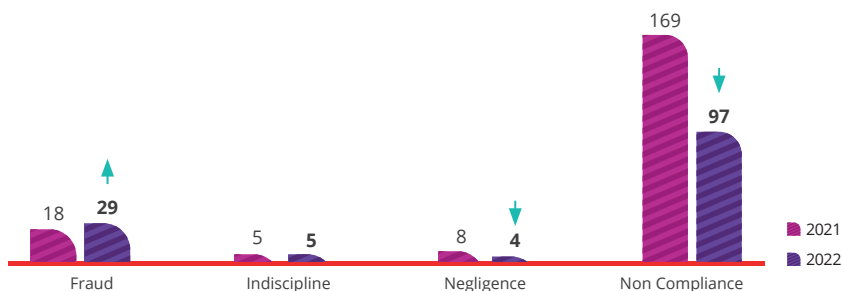
The determination of sanctions for violations are adjusted based on the level of violations committed, ranging from reprimands, and written warnings, to termination of employment. The Disciplinary Committee decides the sanctions at each level of violation in accordance with applicable regulations. The types of sanctions imposed for violations of the Employee Code of Ethics & Conduct in 2022 include:

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
7. Demotion/Release of the Position
8. Suspension

DATA ON EMPLOYEE VIOLATIONS IN 2022

Throughout 2022, there were **135 (one hundred thirty-five) employees** who were subject to sanctions with the following details:

Category and Number of Violations as well as Quality Trends in the Implementation of the Employee Code of Ethics & Conduct in 2021-2022





Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility

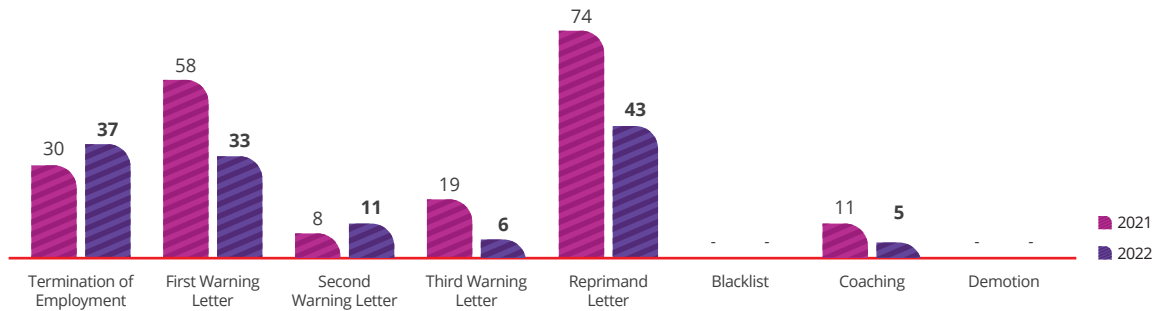


Other Corporate Data



Consolidated Financial Report

Number & Type of Sanctions on Employee Violations in 2021-2022



Corporate Values and Culture

Corporate Values and Cultures along with the definitions is presented in the Company Profile Section of this Annual Report

ALIGNMENT OF WORK CULTURE (EPICC)

Corporate values are the foundation for building a corporate culture, serving as a guideline for every employee's acts and interactions with stakeholders, including co-workers, senior management, customers, regulators, and other external parties. As an effort to internalize the corporate values and culture in daily work life on an ongoing basis, the Bank carries out a variety of initiatives, including:

EPICC Communication

An effort to build awareness through various campaign programs, both online and offline, including education on key behaviors that both leaders and employees must implement through the publication of EPICC (bite size campaign), inspirational stories (EPICC Stories) that were launched through the internal magazine media (e-portfolio), competitions and quizzes, talk show series (HyTalks), EPICC Town Hall and others. The EPICC Communication program was successfully attended by more than 11,000 participants throughout 2022.

EPICC Cascading

An internalization effort through training/seminars conducted at all levels of the organization, starting from the Board of Directors level to all employees. The training does not only contain socialization of corporate values but also skill-building education related to EPICC, understanding the reality of current and future EPICC conditions, as well as formulate collective commitments to increase EPICC values.

To ensure continuity and consistency, these efforts are continued by holding EPICC Hours, a platform for leaders and employees to interact in order to ensure that EPICC values are implemented consistently in their work units.

In supporting the various EPICC Cascading programs in each work unit, the Bank has established the EPICC Ambassador Community, consisting of Key Focal Points –work unit senior leaders; and EPICC Ambassadors. Up to the end of 2022, the Bank has 14 Key Focal Points and 281 EPICC Ambassadors from various employee levels.

EPICC Hardwiring

It is an effort to revisit and formulate policies, regulations, guidelines, and SOPs that accommodate EPICC's key values and behaviors. This effort is made to ensure that the work process can be aligned with the Corporate Values, ultimately forming individuals who continuously apply the EPICC values (Live the EPICC Value). Several EPICC Hardwiring efforts carried out throughout 2022 include changes to the interview guideline for new hire candidates, implementation of EPICC Compulsory Feedback in the year-end employee performance assessment process, talent identification criteria, and others.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Funding for Social and Political Activities

CIMB Niaga allocates funds to carry out Corporate Social Responsibility (CSR) programs and activities. The fund is one of the Bank's long-term commitments and contributions to the environment and the community, especially communities in the vicinity of the Bank's location. Detailed information related to the Bank's CSR activities during 2022 is provided in the Corporate Social Responsibility section of this Annual Report and in the 2022 Sustainability Report, which is prepared separately from this Annual Report.

CIMB Niaga is fully committed not to providing funds for the activities of any political party. Nevertheless, CIMB Niaga continues to provide freedom for all employees to channel their aspirations into political activities with certain limitations in order to avoid potential conflicts of interest.

This commitment has been stated in the Employee Code of Ethics & Code of Conduct, as well as the Bank's Human Resources Policy regarding Employee Activities Outside the Company related to Political Organizations or Political Activities. These policies regulate certain limitations regarding the involvement of the Bank and its employees in political activities to avoid conflicts of interest, including but not limited to provisions prohibiting the provision of funds for political purposes. The implementation of this policy is expected to maintain the independence and professionalism of the Bank and its employees.

Protection of Creditor's Rights

With the implementation of Policy on Fulfillment of Creditor's Rights No. M.05, CIMB Niaga ensures the fulfillment of the rights of creditors and maintains the confidence of creditors. This policy is a guideline for the Bank in accepting loans from creditors and has been uploaded on the Bank's website.

The implementation of this policy means that the Bank always carries out honest and transparent disclosure of information and equal treatment to all creditors without any discrimination in order to protect the rights of creditors. The Bank's creditors and business partners

can obtain the relevant information according to their needs, enabling the respective parties to make informed decisions based on fair, reasonable, and accurate considerations.

In addition, CIMB Niaga also assures that the rights of creditors 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 in a timely manner in order to avoid delays or negligence that may result in financial losses to both parties.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

Transparency of The Bank's Financial and Non-Financial Condition

The fulfillment of transparency and publication of financial and non-financial conditions is carried out by the Bank in accordance with prevailing regulations. This effort is conducted through the submission and publication of information in the printed media and on CIMB Niaga's website (www.cimbniaga.com) 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 at the specified date and has been published on the CIMB Niaga's website.
2. The Quarterly Published Financial Statements has been submitted to the regulator in accordance with the provisions at the specified date and has been published on the CIMB Niaga's website as well as in Indonesian language newspapers with wide circulation in Indonesia, although based on OJK Regulation No. 37/POJK.03/2019, publication in newspapers is no longer required.
3. CIMB Niaga's Annual Report was 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 highlights, report of the Board of Commissioners, report of the Board of Directors, company profile, management discussion & analysis on business and financial performance, good corporate governance and corporate social responsibility.
 - b. The Annual Financial Statements 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 is 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 accuracy 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 on Transparency and Publication of Bank Reports, which replaced OJK Regulation No. 32/

POJK.03/2016 dated 8 August 2016 on Amendments to OJK Regulation No. 6/POJK.03/2015 and OJK Regulation No. 29/POJK.04/2016 on the Annual Report of Issuers or Public Companies, the Bank has accordingly submitted its Annual Report to OJK and to shareholders as the specified period.

- e. The Annual Reports (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

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, 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 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.
6. 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.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Shares and Bonds

Buyback of CIMB Niaga

During 2022, 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 regarding Dividend Policy has been explained in the Management Discussion and Analysis section of this Annual Report.

Long-Term Compensation Policy

Information regarding the policy of providing long-term compensation performance based to the management and/or employees of the Bank has been explained in the Management Discussion and Analysis section of this Annual Report.

Conflict Management Policy (Including Insider Trading)

The implementation of the Conflict Management policy aims to identify, prevent, and manage potential conflicts of interest that may arise within the Bank and 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. The implementation of this policy regulates the procedures for securities trading of the Bank and CIMB Group. Implementation of this policy is expected to mitigate the use of inside information for the personal interests of employees and management (insiders).

The Conflict Management Policy reaffirms the prohibition on the use of Insider Information (Insider Trading) in personal securities trading by employees and management (in this case members of the Board of Commissioners and Board of Directors) of the Bank. This policy also regulates the blackout period, in which

all employees and management are prohibited from conducting any transaction of the Bank's Securities in certain periods.

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 and CIMB Group's Securities (beyond the blackout period) is also 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.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

Customer Protection Policy

For CIMB Niaga, the customer is **#YangUtama**, which cannot be separated from the Bank's policies. To that end, CIMB Niaga always strives to meet banking needs, provide innovative financial solutions and protect the interests of its customers. CIMB Niaga consistently applies the EPICC (Enabling Talent, Passion, Integrity & Accountability, Collaboration, and Customer Centricity) work culture in every activity to provide the best Customer Experience for customers.

In protecting the customers, CIMB Niaga refers to the policy of OJK Regulation No. 1/POJK.07/2013 on Consumer Protection in the Financial Services Sector, OJK Regulation No. 18/POJK.07/2018 on Consumer Complaint Services in the Financial Services Sector, OJK Circular Letter No. 17/SEOJK.07/2018 on Implementation Guidelines for Consumer Complaint Services in the Financial Services Sector, as well as OJK Regulation No. 6/POJK.07/2022 on Consumer and Community Protection in the Financial Services Sector.

Every customer's voice is an aspiration for CIMB Niaga. Through the Customer Care Unit (CCU), the Bank follows up on customer complaints regarding banking and financial products and services according to the Service Level Agreement (SLA). As a form of CIMB Niaga's commitment to providing the best experience for the customers **#YangUtama**, continuous evaluation, and innovation are carried out to resolve customer complaints better and faster. In 2022, CIMB Niaga completed 99% of customer complaints promptly.

CIMB Niaga recorded a number of encouraging achievements and performances in 2022. Through the Net Promoter Score (NPS) measurement ecosystem as the primary metric representing customers' voices, CIMB Niaga's achievement in this survey in 2022 is 50% (General Banking NPS). These were realized through continuous improvements in processes and services with the aim of providing a good Customer Experience for customers **#YangUtama**.

Furthermore, through the OCTO Mobile Digital Services, OCTO Clicks, and BizChannel, CIMB Niaga provides customers with a different and unique banking experience. Digital banking services help customers conduct banking activities safely anytime and from anywhere, both for individual customers and business entities. CIMB Niaga carried this out to address the needs of the customer **#YangUtama**.

Customer Centricity is one of EPICC's cultural values that **#teamCIMBNiaga** implements in every activity with the primary objective of providing a good Customer Experience in every journey. CIMB Niaga's efforts to build the Customer Centricity culture are carried out, starting with Customer Experience training for each employee, communication to increase awareness, and a series of appreciation programs for outstanding employees.

CIMB Niaga also actively participates in the Banking Mediation Working Group in collaboration with Bank Indonesia and the Financial Services Authority, as well as other banks, through various customer education programs, both in the form of banking seminars and other activities.

NET PROMOTOR SCORE (NPS) RESULTS

Year	NPS
2022*	50%
2021	28%

*General Banking NPS

NUMBER OF COMPLAINTS AND PERCENTAGE OF RESOLUTION

Year	Total of Complaints	Resolved Complaints	Percentage of Resolution
2022	50,277	49,756	99%
2021	44,813	43,938	98%



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

COMPLAINTS TYPE, NUMBER AND RESOLUTIONS

Type of Complaints	2022		2021	
	Number of Complaints	Resolved Complaints	Number of Complaints	Resolved Complaints
Financial	33,053	32,662	25,611	24,889
Non-Financial	17,224	17,094	19,202	19,049
- Quality of Services	1,227	1,223	834	816
- Others	15,997	15,871	18,368	18,233
Total	50,277	49,756	44,813	43,938

COMPLAINT HANDLINGS IN 2022

CIMB Niaga publishes the complaints handled by the Bank at least once a year in the Bank's Annual Report and website, pursuant to OJK Circular Letter No. 17/SEOJK.07/2018 on Guidelines for Implementation of Consumer Complaint Handling in the Financial Services Sector, as presented in the following table.

Type of Financial Transaction	Resolved		In Process		Unresolved		Number of Complaints
	Amount	%	Amount	%	Amount	%	
Bancassurance	13	100.00%	-	0.00%	-	0.00%	13
Deposit	62	100.00%	-	0.00%	-	0.00%	62
Direct Debit	21	24.42%	65	75.58%	-	0.00%	86
Electronic Banking	19,676	98.97%	204	1.03%	-	0.00%	19,880
ATM/Debit Card/ATM Machine	20,781	99.38%	130	0.62%	-	0.00%	20,911
Credit Card	5,725	99.48%	30	0.52%	-	0.00%	5,755
Clearing (Transfer)/Remittance	-	0.00%	-	0.00%	-	0.00%	-
Unsecured Loan	311	99.04%	3	0.96%	-	0.00%	314
Vehicle Loan/Financing	3	100.00%	-	0.00%	-	0.00%	3
Home/Apartment Mortgage/Financing	52	89.66%	6	10.34%	-	0.00%	58
Other Funding	1,573	99.75%	4	0.25%	-	0.00%	1,577
Other Financing	1	100.00%	-	0.00%	-	0.00%	1
Mutual Funds	285	98.96%	3	1.04%	-	0.00%	288
Savings	1,246	94.61%	71	5.39%	-	0.00%	1,317
Wealth Management	7	58.33%	5	41.67%	-	0.00%	12
Total	49,756	98.96%	521	1.04%	-	0.00%	50,277



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

Internal Fraud

ANTI-FRAUD POLICY

CIMB Niaga's Anti-Fraud Policy is part of the Bank's internal control system in building a compliance culture and creating risk awareness of the potential and consequences of fraud at all levels of the organization. CIMB Niaga's Anti-Fraud Policy was prepared based on OJK Regulation No. 39/POJK.03/2019 on the Implementation of an Anti-Fraud Strategy for Commercial Banks.

Based on this regulation, CIMB Niaga's Anti-Fraud Policy regulates the framework, governance, and implementation of strategies for controlling and taking into account potential internal fraud, which is implemented as a control system. In more detail, CIMB Niaga's Anti-Fraud Policy is detailed in the Risk Management Chapter of this Annual Report, which is the Bank's effort to build a compliance culture and create awareness of potential risks, preventing fraud violations and the consequences for perpetrators if these violations are identified.

The Commitment of CIMB Niaga from the top leadership states that all violations/fraud will be dealt with firmly without exception, including criminal charges against employees who commit them. This is in line with one of the important pillars in implementing the Anti-Fraud Policy, namely Tone from The Top, which ultimately becomes a firm stance or commitment to reject all types of fraud or Zero Tolerance for Fraud.

Sanctions imposed for fraud are carried out through the Bank's TPTDK (Employee Discipline Determination Team), which is tasked to determine sanctions against fraud to ensure that the implementation of Zero Tolerance to Fraud is implemented in a transparent, fair, and professional manner. CIMB Niaga continuously communicates Tone from The Top regarding Zero Tolerance to Fraud to all levels of the organization through the active participation of the Board of Directors in socialization programs on the implementation of Anti-Fraud awareness and the speak up culture, both in mandatory training, sharing sessions, and other Anti-Fraud campaigns.

MITIGATION OF CIMB NIAGA AGAINST FRAUD VIOLATIONS

ACTIVE SUPERVISION OF THE MANAGEMENT ON FRAUD VIOLATIONS

The Bank's management plays an active role in supervising the implementation of the Anti-Fraud Policy. Supervision carried out by the management includes the implementation of the Anti-Fraud dissemination program. The Bank's management has also signed an Integrity Pact, which was carried out by all levels of the Bank's organization, including the Board of Directors, Board of Commissioners, and all CIMB Niaga employees without exception. The signing is also an effort to fulfill OJK Regulation No. 39/POJK.03/2019 on the Implementation of an Anti-Fraud Strategy for Commercial Banks.

ANTI-FRAUD SOCIALIZATION PROGRAM FOR EMPLOYEES

CIMB Niaga's mitigation measures to prevent employees from committing fraud violations are carried out through ongoing dissemination to all levels of the organization using various methods and media, both face-to-face, virtual, and e-Learning, as well as other internal communication media, such as email blasts, internal and desktop bulletins wallpapers and posters.

In 2022, CIMB Niaga organized an Anti-Fraud campaign education and socialization program for both internal employees and customers, including:

1. Anti-Fraud Awareness to employees:

- Mandatory Anti-Fraud Awareness training for all employees in the Emerging Business Banking (EBB), Consumer Collection & Recovery (CCNR), Human Resources, Sharia, Network, OIT and DP/TCB work units.
- Investigation Skill Training for all Risk Control Unit (RCU) and other audit work units.
- Dissemination through internal media (HR Info, PC Wallpaper, Posters, Y.O.D.A., Social Media, Webinar HyFit, Announcement TV and Digital TV).
- Socialization of World Anti-Corruption Day via email blast and as the top event on 9 December 2022, a BOD video was aired.
- As a cyber risk mitigation, the Bank has socialized the Information Security Awareness to all employees.



Performance Highlights



Management Reports



Company Profile

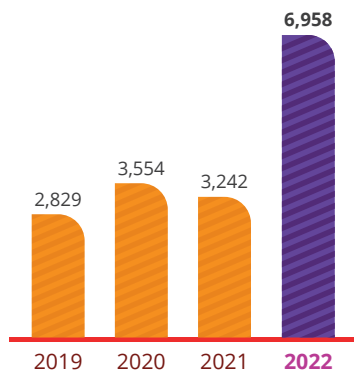


Management Discussion and Analysis



Risk Management

In 2022, 6,958 employees attended the Anti-Fraud Awareness and Information Security Awareness training, both in-person and online.



SMS, ATM/CDM/CRM/OCTO Mobile/Clicks screens, electronic mail, account/combined/billing statement and IVR Call Center. The messages conveyed to customers include, among others, the appeal to:

- Not provide confidential data to other unauthorized parties, such as Account Book, ATM cards & ATM PINs, passcodes/OTP and CVV
- Checking account statements sent by the bank and inform the Bank should there be suspicious/unrecognized transactions
- Not to hand over cash for deposit outside the Bank counter, including to employees of the Bank
- Maintain the confidentiality of transaction data and be alert to fake call centers
- Not leave pre-signed blank forms with any party, including Bank employees

2. Anti-Fraud Awareness for customers (Customer Anti-Fraud Awareness) is carried out through various communication channels, namely social media (Facebook, Twitter, Instagram), WhatsApp/

CIMB Niaga carries out an educational program regarding anti-fraud awareness to ensure that customers are always careful in conducting transactions and avoid potential fraud violations committed by employees.

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 as regulated in OJK Regulation No. 39/POJK.03/2019 on Implementation of Anti-Fraud Strategy.

	Number of Cases Committed by					
	Board of Commissioners and Board of Directors		Permanent Employees		Non-Permanent Employees	
	2022	2021	2022	2021	2022	2021
Resolved		-	3	3		-
Internal resolution in process		-	-	2		-
Unresolved		-	-	-		-
Has been followed-up in legal proceedings		-	1	-		-
Total Fraud		-	4	5		-

In 2022, CIMB Niaga imposed firm action in the form of sanctions against **30 (thirty) employees** in the form of **termination of employment (PHK) for 22 employees and warning/reprimand letters (SP/ST) for 8 employees** with the following details:



With active supervision from management and a strong culture of compliance at all levels of the organization supported by various socialization/training programs for employees and customers, further prevention of fraud violations at CIMB Niaga is expected. However, the various mitigation measures presented above are only a few tools to mitigate fraud violations. CIMB Niaga has established various other tools in all directorates/sections that are implemented according to their respective functions.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



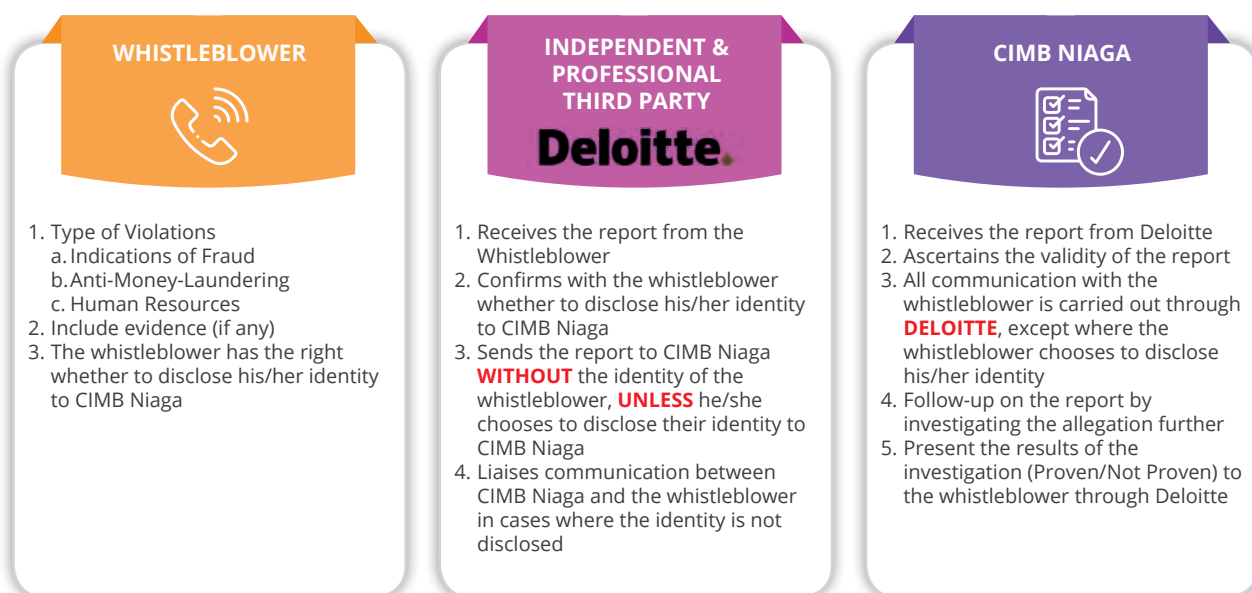
Consolidated Financial Report

Whistleblowing System

For more than a decade, since 2011, CIMB Niaga has established and implemented a comprehensive Whistleblowing System (WBS) in every aspect of the Bank's business activities. CIMB Niaga's WBS is pursuant to Bank Indonesia (BI) regulations, namely SEBI No. 13/28/DPNP on Implementation of Anti-Fraud Strategy for Commercial Banks, which was updated with OJK Regulation No. 39/POJK.03/2019 on Implementation of Anti-Fraud Strategy for Commercial Banks.

WBS is also continuously developed in line with the business development of the Bank. CIMB Niaga has collaborated continuously with PT Deloitte Advis Indonesia since 4 December 2017 to manage the Bank's whistleblowing reports. This collaboration aims to ensure that violation reporting can be managed in a professional and independent manner. Furthermore, this also encourages all parties, both internal and external, to submit reports more freely/comfortably without hesitation, as well as prove the Bank's commitment to implement the principles of Good Governance through internal control efforts.

CIMB NIAGA - DELOITTE WHISTLEBLOWING SYSTEM MECHANISM



WHISTLEBLOWING CHANNEL

Communication channels managed by PT Deloitte Advis Indonesia:

- a. Website : <https://idn.deloitte-halo.com/ayolapor/>.
- b. e-Mail : ayolapor@tipoffs.info
- c. Phone : 14031
- d. SMS & WA: +62 822 1135 6363
- e. Facsimile : +62 21 2856 5231
- f. Mail : Ayo Lapor PO BOX 3331 JKP 10033

WHISTLEBLOWER PROTECTION

As stipulated in the Bank's internal policy, CIMB Niaga is committed to protecting whistleblowers by maintaining the confidentiality of identity when reporting or when the report is followed up by the unit conducting the investigation. The name/identity/e-mail/phone number

of the whistleblower can only be disclosed at the discretion of the whistleblower.

Each whistleblower must have a strong reason for submitting a violation report or potential violation and must do so in good faith. 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 a violation can be included during reporting.

HANDLING OF WHISTLEBLOWING REPORT

Reports will be analyzed by the Whistleblowing Officer. Reports of indications of violations submitted by the whistleblower will be treated as confidential information.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

The Whistleblowing Officer will evaluate and analyze all received reports in accordance with the basic principles of handling whistleblowing, which include administrative, operational, and judicial aspects.

Reports that disclose 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 information concerning the allegation. However, if the whistleblower 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 Indonesia.

Furthermore, whistleblowers who submit his/her identity will receive further information regarding the progress of the report until the report has been followed 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.

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 conducted to conclude the report's validity. Suppose the report provided is not relevant (out of context) to the scope of the Whistleblowing System. In that case, the Whistleblowing Officer will forward the report to the relevant party or unit for further follow-up.

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, 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 (on a quarterly basis) to the committee under the Board of Commissioners, namely the Audit Committee.

PARTIES IN CHARGE OF WHISTLEBLOWING

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. Whistleblowing Coordinator 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. Whistleblowing Coordinator Unit** consists of D-1 officials in charge of Anti-Fraud Management (AFM), Anti-Money Laundering (AML), and Human Resources (HR) in accordance with the scope/type of report managed by the Whistleblowing System.

The Whistleblowing Coordinator Unit has the authority to approve or decide whether the report can proceed into the investigation, is invalid, should be closed, or re-opened should there be any additional information discovered.

- 4. 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 analyse 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



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

ROLE OF THE BOARD OF COMMISSIONERS

The Board of Commissioners plays an active role in implementing and supervising the implementation of the Bank's whistleblowing system in the form of:

1. The Board of Commissioners becomes the party receiving the report if indications of violations are committed by the President Director, Members of the Board of Commissioners, and President Commissioner according to the following matrix:

Reported Party	Report Addressed To
President Director	President Commissioner
Member of the Board of Commissioners	President Commissioner
President Commissioner	Board of Commissioners

2. The Board of Commissioners signs the Integrity Pact, in which there is a commitment to have an active role in efforts to prevent and eradicate fraud, and is willing to report in the event of an act of fraud within the Bank.
3. Receive and review reports submitted through the Audit Committee periodically every quarter as well as provide directions for follow-up improvements on significant issues based on whistleblowing reports.

e-learning. The media used for socialization with external parties/customers/partners includes CIMB Niaga's website. Socialization is carried out by placing posters in open areas at branch offices. For CIMB Niaga's vendors, the socialization is written down in the Cooperation Agreement and anti-gratification reminder letter that is sent 2 (two) times a year, in which vendors are asked to report to the Bank in the event of indications of violations committed by the Bank employees.

SOCIALIZATION OF THE WHISTLEBLOWING SYSTEM

CIMB Niaga provides reporting channels for internal employees as well as external parties/customers/partners in order to facilitate the Bank's operational activities and minimize the occurrence of violations within the Bank. To that end, the Bank continuously disseminates reporting of violations through the Whistleblowing 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

NUMBER OF WHISTLEBLOWING REPORTS IN 2022 AND 2021

In 2022, the number of complaints received by the whistleblowing system was **164 (one hundred and sixty-four) reports**. Of these reports, **59 (fifty-nine) reports were valid for investigation**, of which **52 (fifty-two) reports, or 88%, had been investigated** with the result that **43 (forty-three) reports proved valid, 9 (nine) were not valid, and 7 (seven) reports in the process of investigation**. The remaining 17 (seventeen) reports are still in the status of waiting for additional data/information/evidence from the whistleblower and will be followed up in the following year.

Status of Whistleblowing (WB) Reports	Total	
	2022	2021
WB Reports not followed-up for investigation (Pre-CLOSED)	88	85
WB Reports followed-up for investigation	59	44
a. WB Reports that have been investigated and concluded (CLOSED)	52	36
b. WB Reports under ongoing investigation (OPEN)	7	8
WB Reports pending due to completeness of data	17	4
Total Reports received	164	133
WB Report found to be PROVEN based on the investigation results	43	30
WB Reports found to be PROVEN based on the investigation results to be related to Fraud	3	2
Percentage of WB Reports that have been investigated out of the total reports received	32%	27%
Percentage of WB Reports that have been investigated out of the total reports valid for investigation	88%	82%



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

THEME/TOPIC OF WHISTLEBLOWING REPORT ISSUES IN 2022

Some of the main issues from reports received and must be followed-up include:

FRAUD

- Manipulation of entertainment costs by RM and BM.
- Forgery of a power of attorney on behalf of the customer for the purposes of closing an insurance policy without the knowledge of the customer.
- Credit card marketing vendors using other people's identities.

MONEY LAUNDERING

- Misuse of CIMB Niaga accounts as crime collection accounts.
- Online fraud using GoPay, OVO, Dana ID, LinkQu virtual accounts.

HUMAN RESOURCES

- Complaints about the attitude and actions of supervisors.
- Extortion by supervisor related to commission of collection officer.
- Asking for commissions to third party employees on the sale of cooperation products.
- Gratification by third parties to employees.
- Customer complaints on employees.

FOLLOW-UP ON VIOLATIONS

CIMB Niaga is continuously committed to following up on every report, including imposing strict sanctions for reported and proven violations. In 2022, there were **4 (four) employees who were reported to have committed violations and were proven to be subject to sanctions**, with details as presented in the following table:

	Reprimand Letter	First Warning Letter	Second Warning Letter	Third Warning Letter	Termination of Employment	TOTAL
2022	-	-	-	1	3	4
2021	1	-	-	1	6*	8

* additional 1 employee subject to termination of employment in early 2022



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

ASEAN Corporate Governance Scorecards Implementation

No.	Criteria	
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?	229 & 560
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?	424
A.2.2	The authorization of additional shares?	424
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	424
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?	424 & 429
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	424, 436 & 447
A.3.3	Does the company allows shareholders to elect directors/commissioners individually?	426 - 428
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	426
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?	425
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?	426 - 430
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	425
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?	425
A.3.9	Does the company allow voting in absentia?	426
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	426 - 430
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?	426
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?	425
A.3.13	Does the company provide at least 21 days notice for all AGM and EGMs?	425
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?	425
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	424
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?	232-233
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?	424-435 & 548-551
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?	424
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)?	424



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

No.	Criteria	
B.2	Notice of AGM	
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	425-430
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?	425
	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?	425
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	425 & 427
B.2.5	Were the proxy documents made easily available?	424
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?	111 & 560
B.3.2	Are the directors/commissioners required to report their dealings in company shares within 3 business days?	111, 547 & 560
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?	441, 452, 555 & 560
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?	233-236, 484-486 & 547
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?	441 & 452
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?	441, 453 & 547
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?	233-236 & 547
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	233-236 & 547
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?	561-562, 619-623 & 632-634
C.1.2	Supplier/contractor selection procedures?	552-554
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	552-554, 623-627 & 2022 Sustainability Report
C.1.4	The company's efforts to interact with the communities in which they operate?	635-639
C.1.5	The company's anti-corruption programmes and procedures?	545-546 & 615-619
C.1.6	How creditors' rights are safeguarded?	558
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	2022 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?	60, 121-123, 548-549 & 610-639
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?	106, 390-403 & 628-631
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	103-106 & 397-399
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	400-401, 461-468 & 560 (229-231)

Supporting Business
ReviewCorporate Governance
ReportCorporate Social
ResponsibilityOther Corporate
DataConsolidated
Financial Report

No.	Criteria	
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	60, 121-123 & 565-568
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	565-568
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?	107-112 & 115
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	115
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	110-111
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	112
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/(SPVs)?	117-119
D.2	Quality of Annual Report	
Does the company's annual report disclose the following items:		
D.2.1	Corporate Objectives	66 & 227-228
D.2.2	Financial Performance indicators	3, 10-13, 15-19 & 186-214
D.2.3	Non-Financial Performance indicators	11-13, 138-141 & 151-185
D.2.4	Dividend Policy	229 & 560
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.	78-88
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year.	468-479
D.2.7	Total remuneration of each member of the board of directors/commissioners.	461-468
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?	605
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?	233-236 & 547
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	233-236 & 547
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?	11-112, 545 & 560
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?	121 & 534-535
D.5.2	Does the non-audit fee exceed the audit fees?	121 & 534-535
D.6	Medium of Communications	
Does the company use the following modes of communication?		
D.6.1	Quarterly Reporting	548-549 & 559
D.6.2	Company Website	122-123 & 559
D.6.3	Analyst's briefing	548-549 & 559
D.6.4	Media briefings/press conferences	548-549 & 559



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

No.	Criteria	
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?	652-662 (Consolidated Financial Statement p. 2-11)
D.7.2	Is the annual report released within 120 days from the financial year end?	54-55
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.	652 (Laporan Keuangan Konsolidasian hal 2)
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)	122-123
D.8.2	Materials provided in briefings to analysts and media	122-123
D.8.3	Downloadable Annual Report	122-123
D.8.4	Notice of AGM and/or EGM	122-123
D.8.5	Minutes of AGM and/or EGM	122-123
D.8.6	Company's constitution (company's by-laws, memorandum and association)	122-123
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.	60,121 & 548
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?	435-436 & 446-447
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	438-443 & 449-451
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	438-440 & 449-451
	Corporate Vision/Mission	
E.1.4	Does the company have an updated vision and mission statement?	66
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?	66 & 449
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	66 & 449
E.2	Board Structure	
	Code of Ethics or Conduct	
E.2.1	Are the details of the code of ethics or conduct disclosed?	554-557
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	554-557
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	554-557
	Board Structure & Composition	
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	437 & 445-446
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	437 & 445-446
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	441, 445-446 & 452
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	78-88, 441 & 452
	Nomination Committee (NC)	
E.2.8	Does the company have a Nominating Committee?	495-500
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	495-500
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	495-500
E.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	495
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?	498

Supporting Business
ReviewCorporate Governance
ReportCorporate Social
ResponsibilityOther Corporate
DataConsolidated
Financial Report

No.	Criteria	
Remuneration Committee (RC)/Compensation Committee		
E.2.13	Does the company have a Remuneration Committee?	495-500
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	495-500
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	495-500
E.2.16	Does the company disclose the terms of reference/governance structure/charter of the Remuneration Committee?	495
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?	498
Audit Committee (AC)		
E.2.18	Does the company have an Audit Committee?	481-488
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	481-488
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	481-488
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	481
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	482-484
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?	486
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	484-487
E.3 Board Processes		
Board Meetings and Attendance		
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	470 & 473
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	468-479
E.3.3.	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	471 & 479
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	468-469 & 471-473
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	470
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?	468-469 & 471-473
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	513-516
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	513-516 & 131-133
Board Appointment and Re-Election		
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	436 & 447
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	436 & 447
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? <small>²The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</small>	437 & 448
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?	461-468
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	461-468
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	461-468
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?	461-468
Internal Audit		
E.3.16	Does the company have a separate internal audit function?	516-523
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	516-523
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	485 & 516-523



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

No.	Criteria	
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?	256-385, 487 & 540-542
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?	256-385, 487, 493 & 540-542
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)?	256-385, 487, 536-539 & 540-542
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?	487 & 493
E.4 People on the Board		
Board Chairman		
E.4.1	Do different persons assume the roles of chairman and CEO?	78 & 81
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?	440
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?	79 & 437
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?	81-85
E.5 Board Performance		
Directors Development		
E.5.1	Does the company have orientation programmes for new directors/commissioners?	443 & 454
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	443 & 453-454
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?	500
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	454-458
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?	454-458
Director Appraisal		
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	454-458
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?	444 & 454
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?	426
(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?	425
(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)?	2022 Sustainability Report

Supporting Business
ReviewCorporate Governance
ReportCorporate Social
ResponsibilityOther Corporate
DataConsolidated
Financial Report

No.	Criteria	
(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?	652-662 (Consolidated Financial Statement p. 2-11)
(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?	437 & 445-446
(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?	458-460
(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?	495-500
(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?	436, 447 & 498-499
(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?	404-409
(B)E.6	Board Performance	
(B)E.6.1	Does the company have a separate board level Risk Committee?	489-494 & 507-508
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?	425
(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?	
(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?	



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

No.	Criteria	
(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?	-



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

Implementation of Corporate Governance Aspects and Principles in Public Companies Pursuant to Otoritas Jasa Keuangan Regulations

Based on the OJK Regulation No. 21/POJK.04/2015 on Implementation of the Guidelines for Corporate Governance in Public Companies and OJK Circular Letter No. 32/SEOJK.04/2015 on Governance Guidelines for Public Companies, there are 5 (five) aspects, 8 (eight) principles, and 25 (twenty-five) governance recommendations submitted by OJK. CIMB Niaga implements these aspects, principles, and recommendations based on the following “comply or explain” approach:

Aspect	Principle	Recommendation	Explanation
Public Company Relationship with Shareholders in ensuring the Right of the Shareholders	Principle 1: Improve the Management Value of the General Meeting of Shareholders (GMS)	1.1 The Public Company has a 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 independence, freedom, and confidentiality of shareholders in the voting process, CIMB Niaga has a policy of conducting voting in the GMS in a closed and electronic manner (e-voting) for each agenda in the GMS. This policy is set out in the Rules of the GMS.</p> <p>The closed and electronic voting mechanism in the Annual GMS and Extraordinary GMS has been conducted since 2018 using a touch-screen devices provided by CIMB Niaga or using the smartphone 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. Shareholders and/or their proxies who are electronically present can carry out the e-voting process on the eASY.KSEI application. Meanwhile, Shareholders who provide power of attorney using the e-Proxy mechanism are deemed to have exercised their voting rights through the eASY.KSEI application and are not permitted to carry out the e-Voting process at the GMS venue.</p> <p>Vote counting is conducted by independent parties, namely PT Bima Registra, share administration bureau, and Ashoya Ratam S.H., Notary. This protects the shareholders' independence and interests in the voting process.</p> <p>The Rules of the GMS and e-voting mechanism video at the GMS venue have been uploaded to the Bank's website 28 (twenty-eight) days prior to the date of the 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 present at the Annual GMS.	<p>Comply</p> <p>All members of the Board of Directors and the Board of Commissioners of CIMB Niaga were present at the AGM on 8 April 2022. The attending members of the Board of Directors and Board of Commissioners were able to represent the Bank in informing all of the AGM agendas to ensure that the meeting proceeded 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 closing of the GMS on CIMB Niaga's website (www.cimbniaga.co.id). The summary of the minutes of the GMS from 2013 up to the present day is available on the Bank's website, both in Bahasa Indonesia and English.</p>



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Aspect	Principle	Recommendation	Explanation		
Public Company Relationship with Shareholders in ensuring the Rights 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.	Comply CIMB Niaga has Policy on Communication with Shareholders or Investors No.M.02, that has been uploaded on the CIMB Niaga's website (www.cimbniaga.co.id). The communication carried out by the Bank includes the implementation of the GMS, Public Expose, Analyst Presentation, teleconference/meetings/webinars with investors and analysts, 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 addresses, 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 the Bank.		
		2.2 The Public Company discloses its communication policy with the shareholders or investors on the website.	Comply Policy of Communication with Shareholders or Investors of CIMB Niaga No.M.02 has been uploaded to CIMB Niaga's website (www.cimbniaga.co.id).		
		Function and Role of the Board of Commissioners	Principle 3: Strengthen the Board of Commissioners Membership and Composition	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 established a Policy for the Nomination of Members of the Board of Commissioners, the Board of Directors and Independent Parties as members of the Committees under the Board of Commissioners No. M. 04 as a guideline for the Nomination and Remuneration Committee in the nomination process of members of the Board of Commissioners of CIMB Niaga by considering the needs, conditions, and capabilities of the Bank. As of December 2022, the Board of Commissioners of the Bank consists of 6 (six) persons, of which 3 persons (50%) are Independent Commissioners. The number of members of the Board of Commissioners does not exceed the number of members of the Board of Directors.
				3.2 Determination on the composition of 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 background in terms of expertise, 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.
Function and Role of the Board of Directors in Enhancing the Quality of the Duties and Responsibilities performance of the Board of Commissioners.	Principle 4: 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 Committees under the Board of Commissioners are set out in the Appendix of the Nomination and Remuneration Committee Charter, which can be accessed through 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 Commissioners' 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 Committee in charge of the Nomination and Remuneration function prepares the succession policy in the nomination process of members of the Board of Directors.	Comply The succession policy has been stipulated in the Nomination and Remuneration Committee Charter and the Policy for the Nomination of Members of the Board of Commissioners, Board of Directors and Independent Parties as members of the Committees under the Board of Commissioners No. M.04, as well as been 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



Consolidated Financial Report

Aspect	Principle	Recommendation	Explanation
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 considers the condition of the Public Company and effectiveness of decision making.	Comply CIMB Niaga has established a Policy for the Nomination of Members of the Board of Commissioners, Board of Directors and Independent Parties as members of the Committees under the Board of Commissioners No. M.04 as a guideline for the Nomination and Remuneration Committee in the nomination process of 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 of December 2022, the Board of Directors consists of 10 (ten) people. The number of members of the Board of Directors of the Bank exceeds the number of 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 background in expertise, knowledge, and experience. This shown in the profiles of each member of the Board of Directors. The Board of Directors' diversity and composition 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 in charge of accounting or finance have accounting expertise and/or knowledge.	Comply CIMB Niaga's Strategy, Finance & SPAM Director, who is in charge of accounting and finance, is Mr. Lee Kai Kwong. 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 performance of the Board of Directors Duties and Responsibilities	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 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 resulting from 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.
		7.2 The Public Company has an anti-corruption and Anti-fraud policy.	Comply CIMB Niaga has established an Anti-Bribery and 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). The Anti Bribery and Corruption Policy is intended to provide information and guidance for those working for and on behalf of the Bank, on how to recognize, prevent, convey, and address bribery and corruption issues. 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. Further explanation regarding the Anti-Bribery and Corruption Policy and Anti-fraud Policy is disclosed in this Annual Report.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Aspect	Principle	Recommendation	Explanation
		7.3 The Public Company has a suppliers or vendors selection and capability improvement policy.	<p>Comply</p> <p>CIMB Niaga has established the Goods and Services Procurement Policy No. E.04.A.06, Goods and Services Procurement Procedure No. E.04.A.06.P.01, and Vendor Code of Ethics that have been uploaded to 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-Bribery and Corruption Policy also regulate on the relationships with business partners (customers, suppliers, vendors and consultants collaborating with the Bank), including anti-competition policy, objective evaluations, prohibitions on gratuity, 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 disclosed further in this Annual Report.</p> <p>The policy regulates that CIMB Niaga shall apply and respect 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 policy on the whistleblowing system.	<p>Comply</p> <p>CIMB Niaga has established the Whistleblowing Policy No. E.08 that has been uploaded to CIMB Niaga's website (www.cimbniaga.co.id) and disclosed further 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>
Disclosure of Information	Principle 8: Improvement on the Implementation of Disclosure of Information	8.1 The Public Company benefits from the utilization 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), screen/TV in branches, ATM, OCTO Clicks and OCTO Mobile as media channels for disclosure of information.</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>



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

Indonesian General Guidelines for Corporate Governance (PUGKI)

The National Committee on Governance Policy (KNKG) has issued the 2021 Indonesian General Guidelines for Corporate Governance (PUGKI) as the global standard guidelines for corporate governance practices, which are recommended particularly for corporations listed on the capital market and managing public funds. The application of good corporate governance principles has an important role in increasing the confidence of investors and stakeholders, reducing the cost of capital, strengthening the capital market and the financial services sector, expanding employment and encouraging economic growth, which is in line with the principles of sustainable development.

The 2021 PUGKI consists of eight principles that are divided into three groups of principles: (1) the first group of principles governs corporate management and oversight functions, namely the Board of Directors and the Board of Commissioners, (2) the second group of principles governs processes and outputs generated by the Board of Directors and the Board of Commissioners, (3) the third group of principles governs resource owners, who will primarily benefit from the implementation of corporate governance. The principles of the first group are presented in principles 1 to 3. The principles of the second group are presented in principles 4 to 6. The principles of the third group are presented in principles 7 and 8.

CIMB Niaga applies the principles and recommendations of the 2021 PUGKI based on the “apply or explain” approach with the following details of implementation at the Bank:

Principle	Recommendations	Implementation at CIMB Niaga	
Principle 1: Roles and Responsibilities of the Board of Directors and Board of Commissioners	1.1 Roles and Responsibilities of the Board of Directors	1.1.1 To achieve sustainable value creation, the Board of Directors carries out its leadership role and seeks to achieve the following governance outcomes: <ul style="list-style-type: none"> a. to be competitive and focused on long-term performance; b. to be ethical and responsible in conducting business; c. to have positive contributions to the community and the environment; as well as d. to be able to survive and grow (corporate resilience) 	Apply The Board of Directors realizes high standards of business ethics and ensures the implementation of a code of ethics that creates a corporate culture with integrity. One of the measures is by implementing a new work culture, namely EPICC (Enabling Talent, Passion, Integrity & Accountability, Collaboration, Customer Centricity).
		1.1.2 The Board of Directors must ensure that the corporate mission, vision, goals, objectives, strategies, as well as annual and mid-term plans are consistent with long-term goals, by effectively utilizing innovation and technology.	The Board of Directors has made the optimization of the latest information technology implementation as one of the strategic pillars in achieving both short and long-term business targets.
		1.1.3 The Board of Directors ensures that the corporation implements an appropriate and effective risk management and internal control system that is aligned with the corporate vision, mission, goals, objectives and strategies, as well as complying with applicable laws and regulations and standards.	The Bank's risk management system and internal control are always aligned with the corporate vision, mission, goals, objectives, and strategies, as well as complying with applicable laws and regulations and standards.
		1.1.4 The Board of Directors ensures that the integrity of the corporate accounting and financial reporting system and the timely and accurate disclosure of all material information about the corporation.	The Board of Directors ensures that everyone involved in the preparation and disclosure of corporate information has adequate skills and background to carry out their work. Profile of the Strategy, Finance and SPAPM Director as well as senior management from work units responsible for financial reporting are presented in this Annual Report. The Board of Directors is also responsible for and publishes the Quarterly Financial Reports on the Bank's website and mass media in accordance with applicable regulations.
		1.1.5 The Board of Directors ensures that sustainability reporting has been prepared properly.	The Board of Directors and management have ensured that the Sustainability Report is prepared based on a reporting framework that is appropriate to the size and complexity of the corporation and meets national and/or global standards.
		1.1.6 The Board of Directors builds a framework for corporate information technology (IT) governance that is aligned with corporate business needs and priorities, drives business opportunities and performance, strengthens risk management, as well as supports corporate goals and strategies.	The Board's IT governance strategy and framework are explained in detail in this Annual Report. The Board of Directors ensures that the Bank has adequate and optimal IT resource allocation policies to support the Bank's goals and strategies.
		1.1.7 For corporations conducting business activities based on Sharia principles, the Board of Directors needs to ensure the authority and availability of adequate supporting tools, allowing the Sharia Supervisory Board to carry out its role effectively.	The Board of Directors ensures that the Sharia Business Unit has adequate and effective supporting tools.
		1.1.8 The Board of Directors' Charter is periodically reviewed. The Charter includes, among others, the delegation of roles for the Directors individually, which can be regulated in the Board of Directors' Charter or by a decision letter of the Board of Directors.	The Board of Directors' Charter is reviewed periodically. The most recent Charter was updated on 27 September 2019 and uploaded to the Bank's website (www.cimbniaga.co.id).
		1.1.9 The Board of Directors has a policy regarding the resignation of members of the Board of Directors if they are involved in a financial crime and are proven to have made a mistake.	Board of Directors' Charter and Bank Nomination Policy No. M.04, contains a policy on the resignation of members of the Board of Directors if they are involved in a financial crime and are proven to have made a mistake.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Principle	Recommendations	Implementation at CIMB Niaga
1.2 Performance Assessment – Board of Directors and its Members	1.2.1 The Board of Commissioners conducts an annual formal evaluation in an objective and independent manner to determine the effectiveness of the Board of Directors and each individual Director.	Apply The Bank has a policy to assess the performance of the Board of Directors, consisting of collegial assessment on the performance of the Board of Directors, conducted at least 1 (one) time a year and assessment on the individual performance of the Board of Directors, including the President Director, conducted at least 2 (two) times a year.
	1.2.2 The Board of Commissioners, with due observance of the Nomination and Remuneration Committee, is responsible for determining performance assessment criteria and assessing the performance of the President Director and other members of the Board of Directors.	The assessment results are discussed by the Nomination and Remuneration Committee to obtain input and recommendations before seeking approval from the Board of Commissioners. A more detailed explanation is provided in the discussion on the Performance Assessment of the Board of Commissioners and Board of Directors in this Annual Report.
1.3 Roles and Responsibilities of the Board of Commissioners	1.3.1 The Board of Commissioners reviews the corporate strategy at least annually and approves the corporate mission, vision and strategy formulated by the Board of Directors. The Board of Commissioners also reviews, provides advice, and approves long-term business and financial plans and the company's short-term financial plans. The Board of Commissioners provides advice and monitors the Board of Directors on the management of its implementation. The Board of Directors and Board of Commissioners are involved in decisions that are very important for the corporation, as regulated in the articles of association of the company.	Apply The Board of Commissioners together with the Board of Directors annually conducts studies and reviews on the suitability of the company's vision and mission with the strategy, current condition of the company, and business challenges that will be faced in the future. The Board of Commissioners also reviews, provides advice, and approves business plans and long-term financial plans and short-term financial plans of the corporation and oversees the management of their implementation by the Board of Directors as presented in the discussion of the Bank's Vision and Mission and Joint Meeting of the Board of Commissioners and Board of Directors in this Annual Report.
	1.3.2 The types of decisions that require the approval of the Board of Commissioners must be disclosed in the annual report.	Decisions taken by the Board of Commissioners have been presented in the discussion of the Board of Commissioners in this Annual Report.
	1.3.3 Taking into account the recommendation of the Nomination and Remuneration Committee, the Board of Commissioners proposes to, and to be resolved by, the GMS the appointment and/or dismissal of members of the Board of Directors and members of the Board of Commissioners. In proposing the above, the Board of Commissioners takes into account the diversity, non-discriminatory elements, as well as provides equal opportunities regardless of ethnicity, religion, race, class and gender. The Board of Commissioners ensures a formal and transparent selection and nomination process for members of the Board of Directors and members of the Board of Commissioners.	As stipulated in the Bank's Nomination Policy No. M.04 and Bank Diversity Policy No. M.07, the Board of Commissioners plays an active role in the process of appointing and/or dismissing members of the Board of Directors and members of the Board of Commissioners, taking into account the recommendations of the Nomination & Remuneration Committee and diversity by providing equal opportunities regardless of ethnicity, religion, race, class and gender and carried out in a formal and transparent manner.
	1.3.4 The Board of Commissioners or Committees conducting the nomination function formulate a succession policy in the process of nominating members of the Board of Directors. Every year, the Board of Commissioners reviews the report on the implementation of the development and succession plans submitted by the President Director.	In order to prepare for leadership regeneration, the Bank has established and implements a succession policy for the Board of Directors and/or Senior Management, which is part of the Nomination and Remuneration Committee Charter and the Bank's Nomination Policy No.M.04 as stated in the Annual Report.
	1.3.5 The Board of Commissioners a). submit to the GMS, which may be preceded by recommendation from Committees conducting the remuneration function, the amount of remuneration for members of the Board of Directors and members of the Board of Commissioners, in line with sustainable corporate development and the long-term interests of the corporation and shareholders; b). periodically reviewing the remuneration system for the Board of Directors and Board of Commissioners.	The Nomination and Remuneration Committee discusses the remuneration for the Board of Commissioners and Board of Directors by taking into account information on the range and standard of remuneration with similar industries (peer groups) in the market and the capabilities of the Bank; The Nomination and Remuneration Committee provides recommendations for further discussion at the Board of Commissioners Meeting; The Board of Commissioners studies the recommendations from the Nomination and Remuneration Committee and proposes the remuneration to the GMS; and the GMS determines the remuneration for the Board of Commissioners, to then be implemented according to the resolution by the Board of Directors.
	1.3.6 The Board of Commissioners oversees the effectiveness of corporate governance policies and the implementation, as well as proposing changes if necessary.	The Board of Commissioners, either directly or through committees, always supervises and directs the policies and effectiveness of the implementation of governance, risk management and internal control systems carried out by management, and provides input and improvements if necessary. The Board of Commissioners always ensures the integrity of the accounting and financial reporting systems as well as the independence of the internal and external audit functions, which are reflected through the discussions on the Audit Committee and the Internal Audit Unit in this Annual Report.
	1.3.7 The Board of Commissioners monitors and directs the company to implement the appropriate and effective risk management and internal control systems that are aligned with the corporate goals, objectives and strategies as well as complying with laws and regulations, codes of conduct, and applicable standards.	The preparation of the Annual Report and Sustainability Report is reviewed and approved by the Board of Commissioners.
	1.3.8 The Board of Commissioners supervises and directs the integrity of the corporate accounting and financial reporting system, as well as the independence of the internal and external audit functions.	The Board of Commissioners' Charter is periodically reviewed. The most recent Charter was updated on 17 January 2022 and uploaded to the Bank's website (www.cimbniaga.co.id).
	1.3.9 The Board of Commissioners monitors, reviews, and approves the annual report and sustainability report of the company, and ensures their integrity, as well as oversees the company's disclosure and communication process.	The Board of Commissioners' Charter and Bank Nomination Policy No. M.04 has regulated that members of the Board of Commissioners who are involved in financial crimes and/or other criminal acts must resign from their positions.
	1.3.10 The charter of the Board of Commissioners is periodically reviewed.	All Independent Commissioners of the Bank have a credible track record and can contribute to the progress of the Bank. This is indicated by the percentage of attendance at the meetings of the Board of Commissioners and Committees, which is on average 100% and the performance assessment results for both the Board of Commissioners and Committees are satisfactory and exceptional.
	1.3.11 The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners if they are involved in financial crimes and are proven to have made a mistake.	The Bank's President Commissioner has duties and responsibilities, including coordinating the implementation of the duties and responsibilities of the Board of Commissioners, as well as providing recommendations for holding Meetings including the Meeting Agenda. In addition, joint meetings of the Board of Commissioners and Board of Directors are held regularly.
	1.3.12 Independent commissioners are highly expected to be able to contribute to honest, objective, active, and constructive discussions at meetings of the Board of Commissioners.	
	1.3.13 The President Commissioner acts as the coordinator of the Board of Commissioners and ensures its effectiveness. The President Commissioner promotes a culture of transparency and constructive dialogue that allows a variety of views to be expressed, including coordinating the setting of appropriate board meeting agendas and ensuring sufficient time is available to discuss all agenda items. In addition, there should also be opportunities for the Board of Commissioners to meet with the Board of Directors and senior management.	



Principle	Recommendations	Implementation at CIMB Niaga
1.4 Establishment of Committees	1.4.1 The Corporation has committees under the Board of Commissioners, consisting of at least: the Audit Committee, Nomination and Remuneration Committee, and Risk Management Monitoring Committee.	Apply
	1.4.2 The Board of Commissioners ensures that all members of the Audit Committee are independent and the majority of other committees established by the Board of Commissioners are independent parties, and all members of the committee are competent, committed, and have sufficient authority to perform their roles in an effective and independent manner.	Committees under the Board of Commissioners consist of the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee, and the Integrated Governance Committee. All members of the Bank's Audit Committee are Independent Commissioners and Independent Parties, and the chairman of the Audit Committee is held by one of the Independent Commissioners, namely Mr. Jeffrey Kairupan, who is not the President Commissioner.
	1.4.3 To ensure the monitoring on the implementation of duties of the Audit Committee is carried out in an objective and independent manner, the President Commissioner is not allowed to be the chairman of the Audit Committee, except in extraordinary circumstances, which must be explained in the annual report.	The composition of other committee members is also the majority of which are Independent Commissioners and Independent Parties. This is presented in more detail in the discussion of the Audit Committee and other committees, each separately in this Annual Report.
1.5 Performance Assessment – Board of Commissioners and its Members	1.5.1 The Board of Commissioners conducts an annual formal evaluation objectively to determine the effectiveness of the Board, its committees, and each individual Commissioner.	Apply The performance assessment of the Board of Commissioners is carried out every year (at least once a year). The performance assessment on the Board of Commissioners (including the President Commissioner) uses several criteria as stated in the Annual Report.
1.6 Conflicts of Interest	1.6.1 Members of the Board of Directors with concurrent positions outside the corporation must obtain approval from the Board of Commissioners. A Commissioner notifies the Board of Commissioners and the chairman of the committee carrying out the nomination function, prior to accepting a new appointment as Director or Commissioner of a public company, other Director positions or other positions with a significant time commitment.	Apply There were no members of the Bank's Board of Directors with concurrent positions outside CIMB Niaga, except for assignments to carry out oversight functions in subsidiaries. The assignment has been approved by the Board of Commissioners. Commissioners who receive appointments from other public companies, must convey this information to the Board of Commissioners and/or the Nomination and Remuneration Committee.
	1.6.2 The Board of Commissioners monitors and manages potential conflicts of interest for management, members of the Board of Directors, Board of Commissioners and shareholders, including misuse of corporate assets and misuse in related party transactions. Commissioners with conflicts of interest do not participate in monitoring and making decisions on potential conflicts of interest involving the Commissioners or affiliates of the Commissioners concerned.	One of the duties and responsibilities of the Board of Commissioners is to oversee and manage potential conflicts of interest of the Bank. In carrying out their duties and responsibilities, all members of the Board of Commissioners are committed to avoiding potential conflicts of interest or always position themselves not to be in the potential for conflicts of interest in any situation as stated in the Board of Commissioners' Charter. 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 the potential conflict of interest referred to in every decision.
1.7 Competency Improvement of Members of the Board of Directors and Board of Commissioners	1.7.1 The Board of Commissioners ensures that members of the Board of Directors and Board of Commissioners understand their roles and responsibilities, characteristics and operations of the corporation, relevant laws and regulations and other applicable standards and obligations. The Board of Directors through the corporate secretary supports all members of the Board of Directors and Board of Commissioners in updating and refreshing the required skills and knowledge to carry out their roles on the Board.	Apply The Board of Commissioners and Board of Directors have participated in training and education with the aim of enhancing strategic capabilities, adding business knowledge, enhancing leadership, developing new skills, as well as improving and maintaining the quality of banking services. Details of training and education attended by the Board of Commissioners and Board of Directors are presented in the Annual Report.



Principle	Recommendations	Implementation at CIMB Niaga
Principle 2: Composition and Remuneration of the Board of Directors and Board of Commissioners	2.1 Composition of the Board of Directors and Board of Commissioners	<p>Apply</p> <p>As stipulated in the Nomination Policy No.M.04, which regulates the process of selecting, appointing, dismissing and/or replacing members of the Board of Commissioners, Board of Directors, and Independent Parties, the Bank may use the services of independent and reputable third parties (search firms) in the selection process for candidates of the Board of Commissioners. Third parties (search firms) appointed by the Bank will assist the selection process.</p> <p>The Nomination Policy also regulates the minimum criteria that must be possessed by candidates of the Bank's Board of Commissioners and Board of Directors in terms of integrity, competence, reputation, domicile, independence, or other special criteria according to the respective field of each Director.</p> <p>The policy on the diversity of the composition of the Board of Commissioners and Board of Directors has been regulated in the Diversity Policy No. M.07 and the achievements have been presented in this Annual Report. The composition of the Board of Commissioners has met the needs of the Bank.</p> <p>The Bank has regulated the diversity of the composition of members of the Board of Commissioners and Board of Directors as stated in the Diversity Policy on the Composition of Members of the Board of Commissioners and Board of Directors No. M. 07 Versi 02.2020).</p> <p>The Nomination and Remuneration Committee performs the nomination function based on the procedures and nomination criteria set out in the Nomination Policy No. M.04 and approved by the Board of Commissioners.</p> <p>The Nomination and Remuneration Committee has also carried out its functions and responsibilities in ensuring that the nomination and remuneration process at the Bank runs properly and transparently in the interests of the Bank. This is illustrated in the discussion in this Annual Report.</p> <p>The implementation of duties of the Board of Commissioners, including the composition, term of office, independence, meeting attendance and training throughout the year are presented in detail in this Annual Report.</p>
	2.2 Remuneration of the Board of Directors and Board of Commissioners	<p>Apply</p> <p>The Bank has established and implements the Risk-Based Remuneration Policy No. A. 06.02. The Bank's Remuneration Policy is reviewed periodically. Up to 2022, this policy is still relevant and does not need to be updated. The Bank's remuneration policy is prepared by prioritizing a competitive, fair, and balanced remuneration system, based on the applicable laws and regulations.</p> <p>The Bank prepares the structure, policies and remuneration amount for each member of the Board of Commissioners by taking into account the duties, authorities, performance, and responsibilities of the Board of Commissioners. The Bank also takes into account the remuneration that applies in similar industries (peer group) as well as the Bank's capabilities.</p> <p>The Nomination and Remuneration Committee discusses the remuneration for the Board of Commissioners by taking into account information on the range and standards of remuneration with similar industries (peer groups) in the market and the capabilities of the Bank. The remuneration for the Board of Commissioners and Board of Directors is determined by the GMS.</p>



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

Principle	Recommendations		Implementation at CIMB Niaga
Principle 3: Work Relationship between the Board of Directors and Board of Commissioners	3.1 Nature of Work Relationship	3.1.1 There are open discussions between the Board of Directors and the Board of Commissioners and between members of the Board of Directors and members of the Board of Commissioners. However, it is still important to maintain the confidentiality of information to ensure that confidential information does not leak.	Apply Discussions between the Board of Directors and the Board of Commissioners can be carried out through a joint meeting of the Board of Commissioners and Board of Directors. Through these meetings, the Board of Commissioners discusses various matters, including follow-up reports from the Minutes of Meeting of the Board of Commissioners; financial performance reports; and reports of committees under the Board of Commissioners. Every year, the Bank's strategy and policies in the short and medium term are prepared in the form of a Corporate Plan and Bank Business Plan (RBB) in accordance with the established Vision and Mission. Periodically, the Board of Directors together with the Board of Commissioners along with the Bank's senior management evaluate the Bank's strategy and policies and the implementation at all levels of the organization. The Bank appointed Fransiska Oei as Corporate Secretary based on CIMB Niaga's Board of Directors' Circular Resolution No.001/SIR/DIR/IX/2016 dated 21 September 2016. The Bank's Corporate Secretary is responsible for maintaining the Bank's image and protecting the interests of the Bank by establishing good communication and relations with all parties, as well as acting as a liaison between the Bank and Shareholders and other Stakeholders.
		3.1.2 In accordance with their respective duties and roles, the Board of Directors cooperates with the Board of Commissioners in formulating the corporate missions, visions and strategies, and regularly discusses the implementation.	
		3.1.3 The Corporate Secretary has a crucial role in supporting the effectiveness of the working relationship between the Board of Directors and the Board of Commissioners, encouraging the implementation of good corporate governance practices, including effective communication with shareholders and other stakeholders.	
	3.2 Access to Information for the Board of Commissioners	3.2.1 The Board of Directors is responsible for ensuring that the Board of Commissioners has access to accurate, relevant, and timely information. The Board of Commissioners itself ensures that it obtains sufficient information. The Board of Directors provides information to the Board of Commissioners regularly, without delay, and comprehensively on all matters relevant to the corporation. The Board of Commissioners may at any time request additional information to the Board of Directors.	Apply The Board of Commissioners can interact with the Board of Directors both directly and through the Joint Meeting of the Board of Commissioners and Board of Directors, which are scheduled at the beginning of the year or also ad-hoc if there is material information/events that must be submitted to the Board of Commissioners. The Corporate Secretary also assists the Board of Directors in providing access to accurate, relevant, and timely information to the Board of Commissioners, including invitations and materials for the Board of Commissioners' meetings which must be submitted to the participants of the Board of Commissioners' meeting no later than 5 (five) working days prior to the meeting. The Corporate Secretary also administers, distributes, and follows up incoming letters received by the Bank and addressed to the Board of Directors and/or Board of Commissioners.
		3.3 Responsibilities of the Board of Directors and Board of Commissioners on Impacts of the Structure	3.3.1 The impact of the ownership structure on the corporation. The Board of Directors and the Board of Commissioners consider their responsibilities in the context of the shareholding structure and relationships between corporate shareholders, which may have an impact on corporate management and operations.
Principle 4: Ethical and Responsible Conduct	4.1 Code of Conduct	4.1.1 This statement is set forth in the Code of Conduct and Business Ethics, which must clearly state the corporate expectation that each member of the Board of Directors and Board of Commissioners and employees will: <ol style="list-style-type: none"> Act in the best interests of the corporation; Act honestly and with a high standard of integrity; Be independent and act based on complete information, in good faith, with due diligence and prudence; Comply with laws and regulations that apply to the corporation and its operations; Avoiding actions that violate laws and regulations or unethical actions based on corporate ethics guidelines; Not involved or participating in any activities that will create a conflict of interest with the best interests of the corporation or which will have a negative impact on the reputation of the corporation; Do not take advantage of property or information owned by the corporation, ownership of other assets or its customers for personal gain or which causes harm to the corporation and its customers. Does not take advantage of the position or opportunities generated by the position for personal gain; Avoiding the act of asking for or receiving from third parties payments, gratuities, or other benefits for themselves or for other people that will lead to conflicts of interest/provide benefits to third parties by violating the laws and regulations; Respect differences of opinion and the rights of each member of the Board of Directors, Board of Commissioners and employees; Ensuring full, fair, accurate, timely, and understandable disclosure in reports and documents submitted by the corporation to regulators and in other public communications; 	Apply The Bank has a Employee Code of Ethics & Conducts and Anti-Bribery and Corruption Policy No. M.11 which must be adhered to by the Board of Directors, Board of Commissioners and all employees. The implementation and implementation of the Employee Code of Ethics & Conduct and Anti-Bribery and Corruption Policy is the responsibility of all management and employees at all levels of the organization as outlined in the Declaration of Integrity Pact, Code of Ethics, and Commitment to Anti-Bribery and Corruption that are signed by the Board of Directors and Board of Commissioners and attested by all employees every year. More detailed information is presented in this Annual Report.
		4.1.2 The Board of Directors establishes policies and practices on anti-money laundering and financing of terrorism, anti-bribery, anti-corruption, anti-fraud, political involvement with reference to the national or international standards regarding anti-money laundering, anti-bribery, anti-corruption, anti-fraud or other related standards.	



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Principle	Recommendations	Implementation at CIMB Niaga
4.2 Corporate Values and Culture	4.2.1 The corporation articulates, fosters, and discloses corporate culture and values	Apply The Bank implements new values and culture, namely EPICC to ensure that every CIMB Niaga personnel can carry out the Bank's operations properly and prevent various acts of fraud, money laundering and financing of terrorism, anti-corruption, offering or receiving bribes and payments or other inducements to commit acts that violates laws and regulations or is unethical. The internalization process for corporate values and culture in daily work life that has been carried out by the Bank is presented in the discussion of Corporate Values and Culture in this Annual Report.
	4.3 Enforcement and Communication of the Code of Ethics, Values, and Culture	4.3.1 The corporate code of conduct and code of ethics are communicated effectively to the Board of Directors, Board of Commissioners and all employees, integrated into corporate strategy and operations, including risk management system and remuneration structure, as well as being enforced. Apply Internalization of the Employee Code of Ethics & Conduct is regularly carried out through various available media to raise awareness and understanding to implement behavior that is in line with the Bank's core values. Every year, members of the Board of Commissioners and Board of Directors sign the Integrity Pact, Code of Ethics, and Anti-Bribery and Corruption Commitment, followed by attestation of the pact by all Bank employees. More detailed information is presented in this Annual Report.
Principle 5: Risk Management, Internal Control, and Compliance	5.1 Internal Control and Compliance	5.1.1 The Board of Directors periodically reviews the accuracy of designs and operational effectiveness of the governance system, risk management, internal control, and corporate compliance and reports the implementation and results of the review to shareholders through the annual report of the Corporation. Apply The Board of Directors has implemented the Internal Control System in accordance with the overall principles of control and evaluation carried out by the Bank, which indicate that the quality of the Bank's Internal Control System is running properly. The Board of Directors and Board of Commissioners state that the Bank has an effective and adequate internal control system in managing the risks faced by the Bank while remaining within the tolerance limit (risk appetite) in supporting the achievement of the Bank's objectives, which has been conveyed in the discussion of the Risk Oversight Committee and the Internal Control System in this Annual Report.
	5.2 Risk Management	5.2.1. Strategy and risk is a unity, disclosed in a transparent manner, included in the implementation of the duties and responsibilities of the Board of Directors and the Board of Commissioners, as well as in discussions at the meetings of the Board of Commissioners and Board of Directors. 5.2.2. The Risk Management Oversight Committee assists the implementation of the duties of the Board of Commissioners by creating a transparent, focused, and independent mechanism for oversight of corporate risk management. Apply The Board of Commissioners and Board of Directors always manage and monitor the main risks of the Bank properly. Balancing between risk, compliance culture and capital adequacy is also a strategic policy pillar of the Bank. The Board of Commissioners and Board of Directors are assisted by the Risk Oversight Committee and Risk Management Committee, which regularly monitor and review the effectiveness of risk control and management at each meeting, also assisted by the Internal Audit Unit. The Board of Commissioners has established the Risk Oversight Committee (ROC), which consists of Independent Commissioners and Independent Parties who are competent and have backgrounds in accordance with the regulations and needs of the Bank. The ROC helps ensure that the implementation of the Bank's risk management still meets the elements of adequacy of risk management procedures and methodologies, enabling the Bank's business activities to remain under control at acceptable limits while still profitable for the Bank. More detailed information is presented in this Annual Report.
5.3. Integration of Governance, Risk Management, and Compliance	5.3.1 The Board of Directors establishes an integrated governance, risk management and compliance (GRC) system, by handling various uncertainties in an integrated manner and with high integrity, to ensure that the corporation can achieve its objectives.	Apply Through the Three Lines of Defense, the Board of Directors ensures coordination and capacity building among the main GRC systems, which include governance systems, strategic management, performance management, risk management, compliance management, and internal audit systems to ensure that the corporation stays on the right track in achieving its goals. The Compliance Director also does not concurrently carry out functions that have the potential to cause a conflict of interest as described in the Bank's Organizational Structure in this Annual Report. Proper GRC implementation is reflected in the various awards received by the Bank in 2022, namely ASEAN Top 20 PLCs and Indonesia Top 3 PLCs in the 2021 ASEAN Corporate Governance Scorecard Award, Top GRC & The Best GRC Overall (5 Stars) at the 2022 TOP GRC Award and the 2022 GRC & Performance Excellence Award.
	5.3.2 The Board of Directors ensures that the division in charge of the compliance function does not concurrently carry out functions that have the potential to cause a conflict of interest.	
5.4. Internal Audit	5.4.1 The Board of Commissioners through the Audit Committee oversees and ensures that the internal audit function assists the corporation in achieving its goals through an objective and disciplined approach in order to evaluate and improve the effectiveness of risk management, internal control, and corporate governance. Apply The Board of Commissioners has established the Audit Committee, which ensures that the internal audit duties are carried out objectively and independently. The appointment and dismissal of the Chief Audit Executive also takes into account recommendations from the Audit Committee, and internal audit has direct access to the Audit Committee. More detailed information is presented in this Annual Report.	



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

Principle	Recommendations	Implementation at CIMB Niaga
Principle 6: Disclosure and Transparency	6.1 Policy on Disclosure	<p>6.1.1 The corporation has disclosure and transparency policies and procedures that ensure the disclosure of material information and safeguard sensitive information as well as corporate secrets.</p> <p>6.1.2 Shareholders' right to obtain regularly and timely relevant material information regarding the corporation must be met.</p>
	6.2 Financial and Sustainability Reports	<p>6.2.1 The corporation discloses systems and procedures to ensure that interim financial reports that are not materially audited or reviewed by external auditors are accurate, complete, and provide investors with the right information to make the right investment decisions.</p> <p>6.2.2 The Audit Committee ensures the quality of audits on financial report carried out by external auditors. This activity includes recommending the appointment, reappointment and, if necessary, the termination and remuneration of the external auditor.</p> <p>6.2.3 The sustainability report shall be prepared and disclosed accurately and in accordance with national or international sustainability reporting frameworks.</p> <p>6.2.4 The corporation issues an integrated annual report that places historical performance into context and describes the risks, opportunities, and prospects of the corporation in the future, which will subsequently assist shareholders and stakeholders to understand the strategic goals of the corporation and its progress in creating sustainable value.</p>
	6.3 Dissemination of Information	<p>6.3.1 Channels for the dissemination of information should provide users with equitable, timely, and relatively inexpensive access to relevant information.</p> <p>6.3.2 The corporation ensures that an annual statement on the implementation of the Indonesian General Guidelines for Corporate Governance, including an explanation on the implementation of each Recommendation and Guideline is available on the website for a minimum period of five years</p> <p>6.3.3 For corporations listed on the capital market in jurisdictions other than the jurisdiction of origin, applicable laws and regulations on corporate governance must be clearly disclosed. In the case of cross listing, the criteria and procedures for cross listing, criteria and procedures for recognizing the listing requirements for the primary listing must be transparent and documented</p>
Principle 7: protection of the Rights of Shareholders	7.1 Rights of Shareholders	<p>7.1.1 The corporation has a communication policy that facilitates and encourages shareholder or investor participation.</p> <p>7.1.2 Corporations that are parent entities ensure that their corporate governance policies apply to subsidiaries and entities under common control in which their investment is significant.</p> <p>7.1.3 Corporations have rules and procedures that govern acquisitions, takeovers, and extraordinary transactions, such as mergers and sales of substantial corporate assets to ensure the transactions occur in a transparent manner and under reasonable conditions as well as protecting the rights of all shareholders according to class.</p>
	7.2 Fair Treatment of Shareholders	<p>7.2.1 Corporations have rules and procedures that ensure a). all shareholders of the same series in one class of shares must be treated equally, b). disclosure of said rules and procedures, as well as disclosure of capital structure and arrangements that allow certain shareholders to gain influence or control that is disproportionate to their share ownership.</p> <p>7.2.2 The corporation has rules and procedures that ensure related party transactions are approved and carried out in such a way as to ensure that conflicts of interest are properly managed, and protect the interests of the corporation and shareholders.</p> <p>7.2.3 The corporation has established and discloses policies to prevent insider trading. The corporation has clear rules regarding any trading in corporate shares carried out by Directors, Commissioners, and insiders to ensure that no one can benefit directly or indirectly from information that is not/available on the market.</p>



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Principle	Recommendations	Implementation at CIMB Niaga	
7.3 General Meeting of Shareholders	7.3.1 The corporation implement the notice for GMS with the agenda and materials for the GMS as completely and as early as possible (no later than 28 days prior to the GMS) to provide sufficient time and material for shareholders to properly study the meeting agenda. Meeting invitations and all GMS information are disclosed through electronic means, such as through the corporate website.	<p>Apply</p> <p>The Bank implements the Invitation for the GMS no later than 28 (twenty-eight) days prior to the GMS, excluding the date of the invitation and implementation for the GMS, complete with the agenda and material for the GMS on the Bank's website.</p> <p>The GMS decision-making/voting mechanism is presented in the GMS Rules, which are posted on the Bank's website and read back by the Corporate Secretary at the commencement of the GMS. Voting is carried out for each AGMS agenda (one decision) and appoints independent parties, namely PT Bima Registra and Notary Ashoya Ratam, SH to carry out the vote calculation.</p> <p>Curriculum vitae of candidates for members of the Board of Directors and Board of Commissioners as well as external auditors have been submitted together with the Invitation to the AGMS to the public via the Bank's website, and voting is also carried out separately for each candidate.</p> <p>The voting results and the complete summary of the minutes of the Bank's GMS are announced to the public on the same day after the completion of the GMS via the Bank's website.</p> <p>More detailed information is presented in the GMS discussion in this Annual Report.</p>	
	7.3.2 The corporation has established and disclosed rules and procedures that facilitate shareholders to participate and vote effectively at the GMS.		
	7.3.3 Shareholders participate effectively to determine the appointment of members of the Board of Directors and Board of Commissioners.		
	7.3.4 The corporation ensures the transparency and accountability of the external auditor at the GMS.		
Principle 8: Appreciation for Stakeholders	7.3.5 Submission of voting results and a complete summary of the minutes of the GMS will be announced to the public on the following working day.		
	8.1 Stakeholders Engagement	8.1.1 The corporation through the Corporate Secretary carries out regular, transparent, and effective communication with key stakeholders as well as involves them to understand their hopes and complaints as well as the impact of the corporation on them.	<p>Apply</p> <p>The Bank discloses the process of identifying and selecting key stakeholders to be involved, which has been disclosed in the Sustainability Report. The Bank also has established a Whistleblowing System as a means of conveying suggestions, input and complaints in a safe and independent manner.</p>
	8.2 Integration of Sustainability in Business Models	8.2.1 The Board of Commissioners together with the Board of Directors are responsible, accountable and transparent for sustainability governance, including in terms of establishing corporate sustainability strategies, priorities and targets. The Board of Directors and Board of Commissioners incorporate sustainability considerations when carrying out their roles, including by developing and implementing corporate strategies, business plans, main action plans, and risk management.	<p>Apply</p> <p>The Board of Directors ensures that corporate sustainability strategies, priorities, and targets, as well as performance against these targets are communicated to stakeholders as reported in this Annual Report.</p>
8.3 Protection for Stakeholders	8.3.1 The Board of Directors ensures and discloses that corporate operations reflect the application of high standards of ethics, social and environmental responsibility throughout the corporation and ensures that appropriate policies and procedures are implemented to respect and comply with the rights of stakeholders.	<p>Apply</p> <p>The Bank has various policies as guidelines in carrying out business operations that are ethical, socially and environmentally responsible, and respecting and complying with the rights of stakeholders. This is presented in full in the Bank's Annual Report and Sustainability Report.</p>	
	8.3.2 The Board of Directors encourages employees to work for the long-term interests of the corporation and prioritizes sustainability.	<p>The Bank also has a policy on providing long-term incentives, namely share-based compensation to employees, which encourages sustainable value creation as presented in the Remuneration Policy discussion in this Annual Report.</p>	



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

Integrated Governance Implementation Report

CIMB Niaga applies Integrated Governance in the business activities of the Financial Conglomerate, with the aim to improve performance, compliance with laws and regulations, and uphold ethical values that apply within the financial services industry. The application of Integrated Governance is carried out to encourage the stability of a sustainable financial system, subsequently increasing competitiveness in the financial services industry.

The implementation of Integrated Governance in CIMB Niaga is based on OJK Regulation No. 18/POJK.03/2014 dated 18 November 2014 and OJK Circular Letter No. 15/SEOJK.03/2015 dated 25 May 2015 on the Implementation of Integrated Governance (IG) for Financial Conglomerates, as well as OJK Regulation 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.

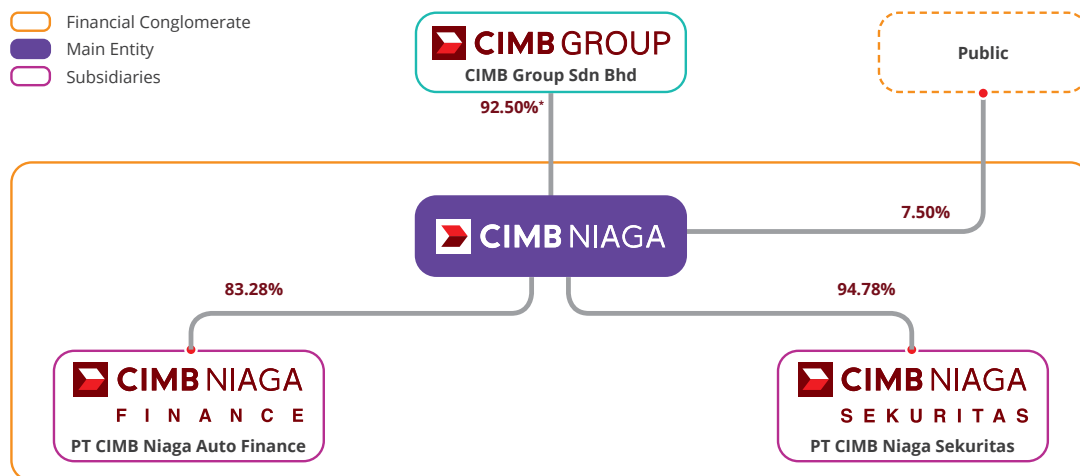
FINANCIAL CONGLOMERATE STRUCTURE

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.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

MAIN ENTITY: CIMB NIAGA

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 the 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 THE 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 the directive 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 CIMB Indonesia Financial Conglomerate

Board of Commissioners

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;
 - 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 the Joint Meetings of the Board of Commissioners and Board of Directors in order to provide guidance and advice.

Board of Directors

- The Boards of Directors must ensure the implementation of IG by members of the CIMB Indonesia Financial Conglomerate, with the following responsibilities:
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 procedures established by the Main Entity;
 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 Board of Commissioners in order to improve governance policies, as well as 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.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

CORPORATE CHARTER

CIMB Niaga has prepared and established the CIMB Indonesia Financial Conglomerate Corporation Charter as regulated in OJK Regulation 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.

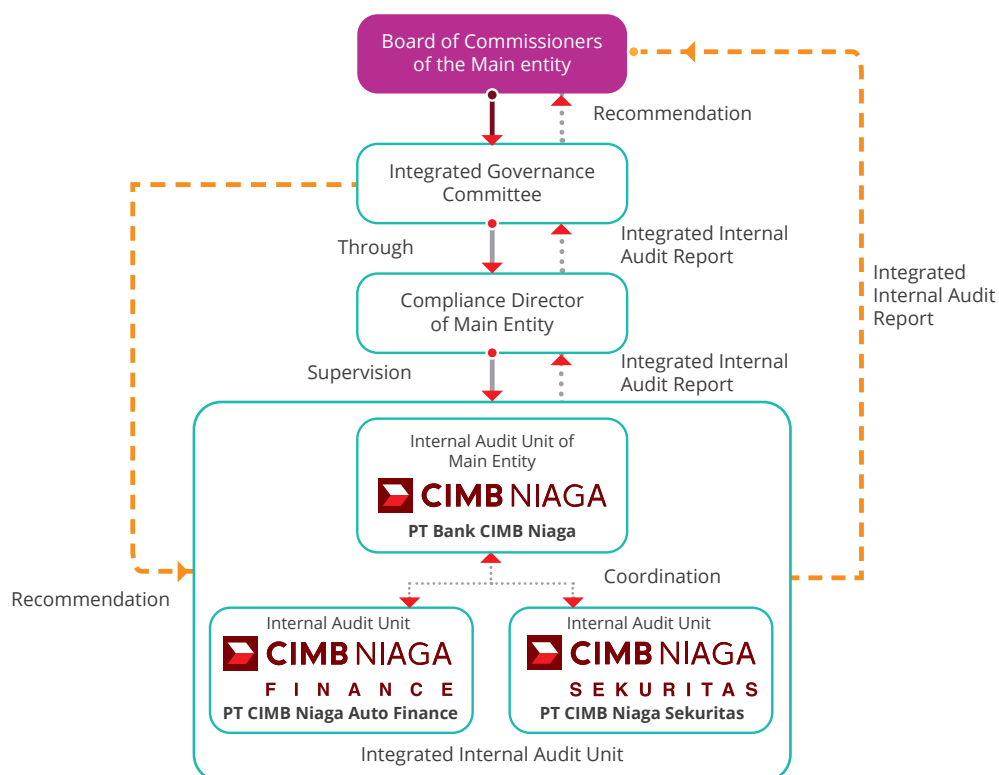
INTEGRATED INTERNAL AUDIT UNIT (IIA)

The establishment of IIA within the CIMB Indonesia Financial Conglomerate aims to implement Good Corporate Governance. IIA of the CIMB Indonesia Financial Conglomerate has an Integrated Internal Audit Policy and Integrated Governance 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 by their respective functions;
3. Compiling the results of the integrated audit of each member of the CIMB Indonesia Financial Conglomerate;
4. Prepare and submit reports on implementing integrated audit duties and responsibilities to the ME's Compliance Director and Board of Commissioners.

Organizational Structure of IIA at the CIMB Indonesia Financial Conglomerate





Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

In 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 members of the CIMB Indonesia Financial Conglomerate follow up on the audit findings and recommendations of the IIA, external auditors, and results of supervision by OJK or other authorities.

INTEGRATED AUDIT IMPLEMENTATION IN 2022

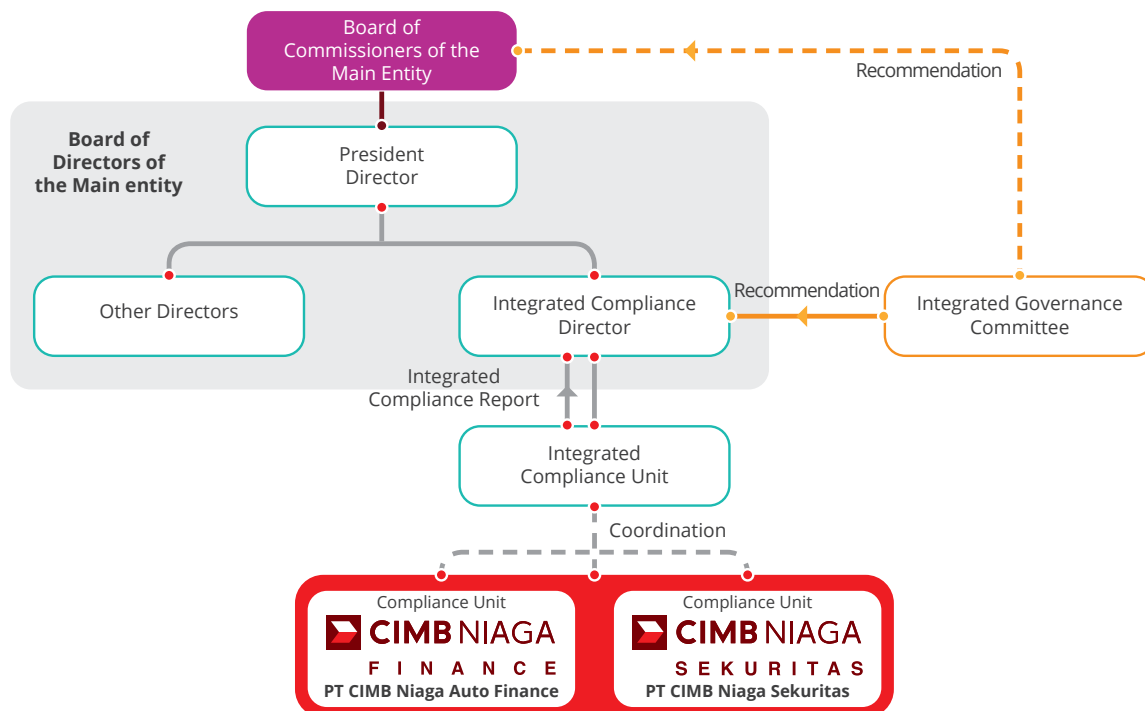
Throughout 2022, the IIA has periodically conducted monitoring and reporting on the implementation of integrated internal audits to the Compliance Director and Board of Commissioners of the ME. The IIA has made various efforts to ensure the implementation of the internal audit is in line with OJK expectations, through several initiatives including:

1. To align the internal audit policies and procedures with the Internal Audit (IA) of CIMB Niaga.
2. To conduct regular meetings with Chief Audit Executive of the CIMB Indonesia Financial Conglomerate members.
3. To monitor the audit plans and results of the IA of the CIMB Indonesia Financial Conglomerate members regularly.

INTEGRATED COMPLIANCE UNIT (ICU)

Pursuant to the provisions of the OJK Regulation No. 18/POJK.03/2014 on the Implementation of Integrated Governance at Financial Conglomerates, CIMB Niaga's Compliance Unit (CU) also serves as the Integrated Compliance Unit (ICU) that supervises the compliance function in the CIMB Indonesia Financial Conglomerate, through periodic and intensive coordination with the CUs of the subsidiaries. CIMB Niaga's CU is an independent unit that is separated from the operational units at the ME (Main Entity).

Organizational Structure of ICU in CIMB Indonesia Financial Conglomerate



DUTIES AND RESPONSIBILITIES OF THE ICU

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;



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

5. Establish policies as guidelines for the implementation of the Integrated Compliance functions and disseminate these policies to other Financial Institution members of the Financial Conglomerate.

IMPLEMENTATION OF INTEGRATED COMPLIANCE ACTIVITIES IN 2022

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 in an integrated manner;
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 self-assessments on the Implementation of Compliance Risk Management in accordance with internal regulations and methodologies.

Compliance Risk Profile	Self-Assessment Rating	Description
Bank CIMB Niaga	2/Low Moderate	Taking into account the business activities carried out by the Bank, the possibility of losses due to Compliance Risk has been classified as low. The quality of Compliance Risk management implementation is satisfactory. In the event of 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 Compliance Risk management implementation is satisfactory. 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 the business and organizational activities of CNS have just started this year, the possible losses due to Compliance Risk have been classified as moderate for a certain period of time in the future. The quality of Risk Management implementation is fair. 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 loss from Compliance Risk is relatively low for a certain period of time in the future. The quality of Compliance Risk implementation management is satisfactory. In the event that there are minor weaknesses, these weaknesses require to get management's attention.

INTEGRATED RISK MANAGEMENT

As a follow-up to OJK Regulation No. 17/POJK.03/2014 on the Implementation of Integrated Risk Management for Financial Conglomerates, the Controlling Shareholders appointed CIMB Niaga as the Main Entity (ME) as the coordinator to assess the risk management process of the CIMB Indonesia Financial Conglomerate (CIFC), consisting of Bank CIMB Niaga, Tbk as the ME and its 2 (two) subsidiaries, namely PT CIMB Niaga Auto Finance (CNAF) and PT CIMB Niaga Sekuritas (CNS).

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 CIFC. 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 CIFC. The process of monitoring and evaluation of risk exposure in CIFC is performed through the IRMC, and reported to the Risk Management Committee (RMC) at ME.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

IRMC MEMBERSHIP COMPOSITION IN 2022

Name	Position	Position in IRMC
Henky Sulistyio	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	Risk Management Director- 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

DUTIES AND RESPONSIBILITIES OF THE 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.

IMPLEMENTATION OF INTEGRATED RISK MANAGEMENT ACTIVITIES IN 2022

The following is integrated risk management activities in 2022:

1. The IRMU of ME coordinates the submission of the Integrated Risk Profile Report from the respective RMU 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 the 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) 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 excession 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 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 the 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 2022, the implementation of IRMU tasks include the following:



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



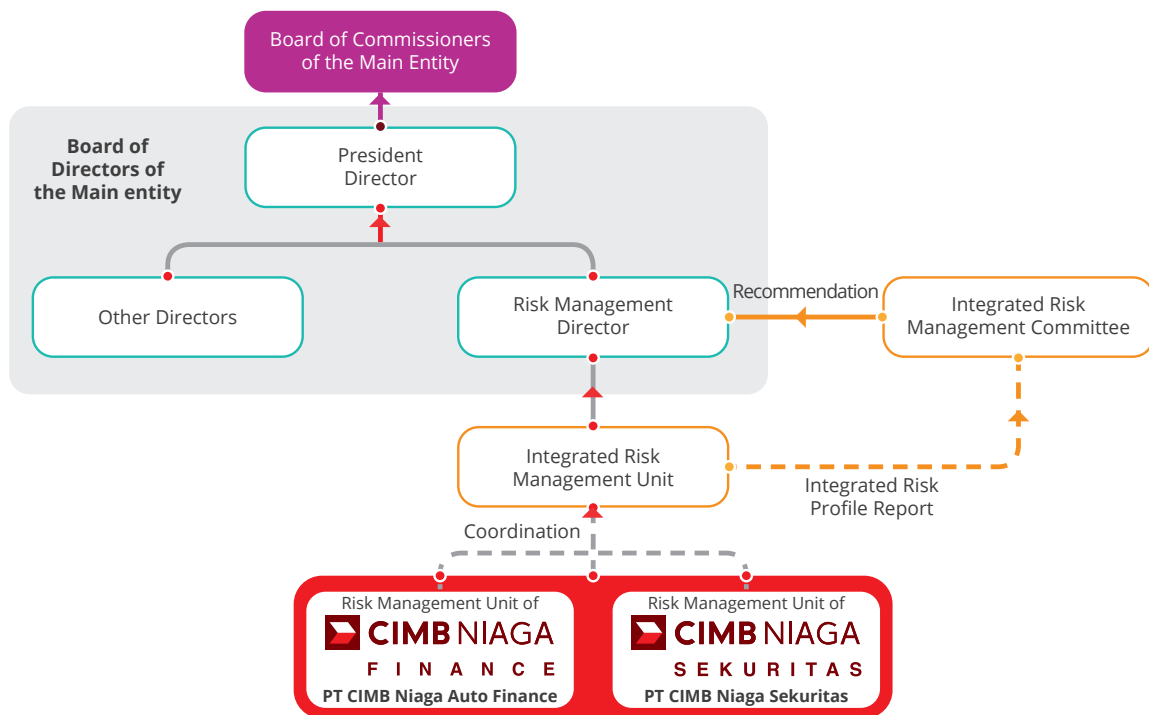
Other Corporate Data



Consolidated Financial Report

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 FI 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 quantify.
- Further discussion regarding the implementation of integrated risk management is presented in the Risk Management section in this Annual Report.

Organizational Structure of The 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.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

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 Equity Participation to Subsidiary. 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 arms-length principle of transactions.

The CIMB Indonesia Financial Conglomerate has no centralized liquidity management, intragroup support is not binding, transaction operations where one company acts with or on behalf of another company within the CIMB Indonesia Financial Conglomerate are very low, and purchases or sales of intragroup assets are immaterial. In terms of documentation and fairness of transactions, the documentation of intra-group 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 total capital and exposure arising from placement of customer assets with other companies within the CIMB Indonesia Financial Conglomerate is also insignificant.

In addition, the implementation of an independent review is carried out by the IAU in accordance with the business scale and complexity of intragroup transactions.

Intragroup transaction risk is one of the risk assessment aspects in the Integrated Risk Profile Report, which is reported regularly. Up to the end of 2022, the risk profile of intra-group transactions is still considered low and limited, where the significance of intra-group transactions to the total assets of the CIMB Indonesia Financial Conglomerate is still insignificant.

IG IMPLEMENTATION ASSESSMENT REPORT

IG IMPLEMENTATION ASSESSMENT REPORT

Pursuant to the provisions of the OJK Circular Letter No. 15/SEOJK.03/2015 on the Implementation of Integrated Governance at Financial Conglomerates, self-assessments on the implementation of IG are conducted every semester, and involve the evaluation of 3 (three) IG aspects (Structure, Process and Outcome) against the following 7 (seven) IG Implementation Evaluation Criteria:

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 the IG Committee;
4. Duties and responsibilities of the ICU;
5. Duties and responsibilities of IA;
6. Implementation of Integrated Risk Management; and
7. Formulation and implementation of IG Guidelines, as well as observance of other information related to IG implementation.

The IG implementation self-assessment process is carried out by the IG Committee members and IRM members by evaluating the adequacy of the IG structure, process, and outcome against each respective assessment criteria and by looking at any other significant and relevant information in Governance implementation.

Furthermore, in the self-assessments of IG implementation, the Bank as an ME also takes into account other data and information obtained from work units, such as Risk Management, Internal Audit, 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.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

IG IMPLEMENTATION ASSESSMENT RESULTS

The results of the assessment of the implementation of TKT in the Semester I and II periods in 2022, as follows:

Results of the Self-Assessment on the Implementation of Integrated Governance	
Rating	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.

The CIMB Indonesia Financial Conglomerate is considered to have properly implemented the TKT principles and framework in general, covering the 7 IG assessment factors. This is reflected in adequate fulfillment of the three IG aspects, namely the aspects of structure, process, and outcome. Completeness and effectiveness of implementation of adequate IG structure and infrastructure, resulting in proper IG implementation outcomes in general, within the CIMB Indonesia Financial Conglomerate.

This is evidenced, among others, through the implementation of the duties and functions of the the IG and IRM Committees, which are supported by the implementation of the ICU function, the IIA function, and the IRMU function, as well as the alignment of the framework in implementing internal control, risk management, and compliance systems. The CIMB Indonesia Financial Conglomerate conducts self-assessments on the effectiveness of IG principles implementation on a regular basis and identifies areas

for improvement in the implementation of IG processes. In which the room for improvement is less significant and can be resolved by normal business actions by the ME and/or FSI members of the CIMB Indonesia Financial Conglomerate in general.

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 is also supported by validation process by independent units/functions in the Main Entity and subsidiaries (such as: Compliance, Internal Audit, Risk Management, Anti-Fraud Management, and others). In establishing report of Integrated Governance Implementation, the Main Entity also coordinate discussion with all members of CIMB Indonesia Financial Conglomerate. The outcome and its report is presented to the Integrated Governance Committee every semester for approval, to be submitted to regulators.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Sharia Business Unit Governance Report

POLICY ON GOVERNANCE IMPLEMENTATION

In Indonesia, the sharia finance industry continues to experience fairly rapid developments, as evidenced by 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 the Islamic economy in Indonesia. CIMB Niaga's SBU is also strongly committed to staying true to its beliefs while providing 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 OF SBU

CIMB Niaga's SBU is committed to managing the sharia financial business on the basis of GCG. CIMB Niaga's SBU adheres to 5 (five) main principles, namely:

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 the 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.

GCG SELF-ASSESSMENT OF THE SBU

Self-Assessment of GCG implementation is carried out by the Bank to measure the outcome of GCG implementation by CIMB Niaga's SBU in 1 (one) year, as stipulated by the regulator. The assessment is routinely conducted by sending questionnaires to respondents, namely members of the Sharia Supervisory Board (SSB), Board of Directors, and Executive Officers.

The following is CIMB Niaga's Sharia Governance self-assessment result in 2022:

Factor	Weight	Rating	Score
Implementation of the Duties and Responsibilities of the SBU Director	35%	1.09	0.38
Implementation of the Duties and Responsibilities of the Sharia Supervisory Board (SSB)	20%	1.14	0.23
Implementation of the Sharia Principles in Funding and Financing Activities and Services	10%	2.45	0.25
Financing to Core Debtors and Funding by Core Depositors	10%	2.39	0.24
Transparency of Financial and Non-Financial Conditions, GCG Implementation Report, and Internal Reporting	25%	1.66	0.42
Composite Score	100%		1.51



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

Range Table

Composite Score	Composite 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 established 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 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 the 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 (DSNMUI); approval of the GMS; passed the Fit & Proper Test in accordance with OJK Regulation on 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.
 - 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.



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

- 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.
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 third (3rd) 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. Term of office is changed to 3 (three) years on the 2022 AGM.

MEMBERSHIP STRUCTURE AND COMPOSITION OF THE SSB IN 2022

The membership structure and composition of CIMB Niaga's SSB in 2022 complied with the applicable regulations as well as the SSB Charter, as follows:

No	Name	Position	Term of Office			
			GMS Appointment	BI/OJK Approval	Most Recent 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	2019-2023
2	Prof. Dr. Fathurrahman Djamil, MA	Member	EGM 19 December 2008	No. 11/260/DPbS dated 11 February 2009	AGM 15 April 2019	2019-2023
3	Dr. Yulizar Djamaluddin Sanrego, M.Ec	Member	AGM 28 March 2013	No. 15/825/DPbS dated 10 June 2013	AGM 15 April 2019	2019-2023

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 on Sharia Banks and in the OJK Regulation No. 27/POJK.03/2016 on the Fit and Proper Test for Key Parties of Financial Services Institutions, which states that candidate SSB members must obtain approval of the Financial Services Authority prior to 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 from the OJK, which indicates that all members of the SSB have integrity, competence, and adequate financial reputation.

SHAREOWNERSHIP BY SSB MEMBERS

All member of the Bank's SSB has no shares in the Bank, or in other financial institutions or companies.

CONCURRENT POSITIONS OF SSB MEMBERS

Based on BI Regulation No.11/10/PBI/2009 on 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.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial 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:

1. Assessing and ensuring compliance with Sharia Principles regarding the Sharia operational and product guidelines issued by the Bank.
2. Overseeing the Bank's process of new Sharia product development in accordance with the DSN-MUI fatwa.
3. 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.
4. Requesting a fatwa from DSN-MUI for the Bank's new Sharia-related bank products which has no fatwa.
5. Periodically reviewing the compliance with Sharia Principles in relation to fund raising, fund disbursement, as well as SBU services.
6. Requesting data and information related to Sharia from the Bank's operating units that performs and/or related to Sharia activities.
7. Performing duties and responsibilities in accordance with the principles of Good Corporate Governance.
8. The SSB has the right to request clarification from the respective Bank and SBU officers regarding the purpose, characteristics, policy, and contract used in the products and services offered by the SBU.
9. The SSB has the right to review and approve all internal policies, systems, products and contracts issued by the Bank/SBU with regard to the fulfillment of Sharia principles.
10. 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

MANAGEMENT OF CONFLICTS OF INTEREST OF THE SSB

The SSB Charter regulates conflicts of interest issues, pursuant to Article 63 of the OJK Regulation No. 55/POJK.03/2016 on 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 be detrimental to 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:

1. 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;
2. 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;
3. The performance assessment of the SSB is carried out as follows:
 - a. The performance assessment covers a period of 1 (one) year;
 - b. In the first stage, SSB members conduct a self-assessment (against the KPI achievements and other metrics);
 - c. 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, to be stipulated by the AGM.
4. 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 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.

SSB MEETINGS

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.

In line with the implementation of HyWork (Hybrid Working, Happy Working) at the Bank, SSB meetings during 2022 were held in person, virtually, or hybrid (in person and virtual), in which 12 (twelve) regular meetings have been held with details of attendance as follows:



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

Name	Attendance Frequency	Attendance Rate	Average Attendance Rate
Prof. Dr. M. Quraish Shihab, MA	12	100%	
Prof. Dr. Fathurrahman Djamil, MA	12	100%	100%
Dr. Yulizar Djamaluddin Sanrego, M.Ec	12	100%	

In addition, there were a number of exit-meeting reviews of Sharia compliance with the following description:

Date	Agenda
15 February 2022	Exit Meeting Review of Sharia Financing Compliance in Commercial Banking of iB Sumatra and Central Java Areas
28 June 2022	Exit Meeting Review of Sharia Compliance of CIMB Niaga Sharia's Website
2 August 2022	Exit Meeting Review of Sharia Mortgage Financing Compliance of iB Jakarta Area
22 December 2022	Exit Meeting Review of Gold Xtra iB Sharia Compliance

FREQUENCY, ADVISORY AND SHARIA COMPLIANCE SUPERVISION IN 2022

The SSB submits The SSB Oversight Reports to the Management of CIMB Niaga once every 6 (six) months. The Oversight Reports are then submitted to OJK by the Management.

In 2022, the SSB made the following reports to the OJK:

Period	Letter No.	Date
Semester I	105/PD/UUS/VIII/2022	25 August 2022
Semester II	011/PD/UUS/II/2022	17 February 2023

During 2022, the SSB has realized several work programs, among others:

- Conducted 12 (twelve) regular meetings to discuss new products, features, programs, operational guidelines, financing/funding models, financing proposals, risk profile, financial performance, Qardhul Hasan funds and Zakat, and others.
- Conducted reviews on sharia compliance through financing, funding and service transaction sampling tests of Mortgage iB financing, Funding and Services at Sharia Branches (KCS) and Office Channeling, Commercial banking financing products, CIMB Niaga Syariah website, financing of the Gold Xtra iB Program.
- Conducted 4 (four) meetings with related units to discuss the results of sharia compliance reviews.
- Submitted SSB Oversight Reports for the periods:
 - Semester II of 2021 submitted in February 2022;
 - Semester I of 2022 submitted in August 2022.
- Contributed to Sharia GCG through the 2022 GCG Self-Assessment in accordance with the applicable provisions.
- Conducted Coordination Meetings with the Risk Management Director, Compliance Director, and the Internal Audit.
- Discussed and formulated the Integrated Governance (IG) Committee membership with all SSB of affiliated companies in the CIMB Indonesia Financial Conglomerate.
- Actively contributed to the membership in IG Committee in accordance with the applicable provisions.
- Attended the Pre-Ijtima Sanawi/SSB Pre-Annual Meeting and Ijtima Sanawi/SSB Annual Meeting of Sharia Financial Institutions in the 2022 Sharia Banking Sector, which was organized by DSN-MUI.
- Attended the Sharia Advisory Forum of Islamic Finance of KLIF 2022, which was organized by CERT (Centre For Research and Training), Malaysia.
- Participated in the motivational training with the theme "Islam & Maqashid Sharia View on EPICC & Sustainable Finance" for CIMB Niaga SBU employees.

SHARIA BANKING DIRECTOR

CIMB Niaga's SBU is led by the Sharia Banking Director who is fully responsible for the implementation of sharia business management based on the prudential principles and sharia principles. In 2022, 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.



Supporting Business Review



Corporate Governance Report



Corporate Social Responsibility



Other Corporate Data



Consolidated Financial Report

PROFILE OF THE SHARIA BANKING DIRECTOR

**Pandji P. Djajanegara**

Sharia Banking Director

The complete profile is presented in the Profile of members of the Board of Directors section of this Annual Report.

CRITERIA

The criteria for the appointment of the Sharia Banking Director is based on Bank Indonesia Regulation (PBI) No. 11/10/PBI/2009 on Sharia Business Units, PBI

No. 14/6/PBI/2012 on the Fit and Proper Test for Sharia Banks and Sharia Business Units, and BI Circular No. 14/25/DPbS on the Fit and Proper Test for Sharia Banks and Sharia Business Units. The criteria that must be met by 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. Knowledge and 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.

LIST OF CONSULTANTS AND ADVISORS

No	Consultant	Services
1	HHP (Hadiputranto, Hadinoto & Partners) Law Firm	Consulting and preparing documentation for the transfer of SBU assets and liabilities to Islamic Commercial Banking (ICB) resulting from the Spin Off
2	LPPI (Indonesian Banking Development Institute)	Consulting and preparation of principle permit documents in order to fulfill Spin Off obligations to OJK and develop business models after the Spin Off of CIMB Niaga SBU

INTERNAL FRAUD AND SETTLEMENT EFFORTS

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 Commissioners and Board of Directors		Permanent Employees		Non-Permanent Employees	
	2022	2021	2022	2021	2022	2021
Resolved	-	-	1	-	-	-
In the Process of Internal Resolution	-	-	-	-	-	-
Unresolved	-	-	-	-	-	-
Followed-up by Legal Proceedings	-	-	-	-	-	-
Total Fraud	-	-	1	-	-	-

LEGAL ISSUES (CIVIL AND CRIMINAL) AND SETTLEMENT EFFORTS

In 2022, the legal issues faced by the CIMB Niaga's SBU involve only civil suits and no criminal cases as presented in the following table:

Legal Issues	Criminal Cases		Civil Cases	
	2022	2021	2022	2021
Settled cases (final and legally binding)	-	-	6	3
Cases in the Settlement Process	-	-	9	8
Total Cases	-	-	15	11



Performance Highlights



Management Reports



Company Profile



Management Discussion and Analysis



Risk Management

TRANSPARENCY OF FINANCIAL AND NON-FINANCIAL CONDITIONS

Transparency of financial and non-financial conditions of the SBU is carried out in conjunction with the Bank as described in the Corporate Governance Report Section of this Annual Report.

NON-HALAL REVENUE AND ITS UTILIZATION

In 2022, there was no non-halal revenue.

FUND DISTRIBUTION FOR SOCIAL ACTIVITIES

In 2022, CIMB Niaga's SBU collaborated with humanitarian social institutions, religious institutions, and educational institutions to organize **213 fund distributions** with a total donation of **Rp5,174,901,779**. The distribution of funds is grouped into 5 (five) sectors with the following details:

Distribution Sector	Number of Activities	Donation (Rp)
Economic Empowerment	11	387,750,000
Education	19	411,094,000
Infrastructure	68	2,561,641,651
Health	6	393,726,514
Social	109	1,420,689,614
Total	213	5,174,901,779

The featured programs conducted with partner institutions in the five distribution sectors in 2022 included:

Economic Empowerment

- Business capital assistance and coaching for MSMEs in Bandung regency area for 50 beneficiaries with various types of businesses, the program is in collaboration with DT Peduli.
- Program to procure 10 carts for small and micro traders in collaboration with LazisMu of South Sulawesi.
- Procurement of livestock and the construction of stables in collaboration with the community group of the Bolang Nangkakoneng Village of Cikidang Sukabumi.
- Agro and Culinary Tourism-Based Economic Empowerment Program in West Nusa Tenggara (NTB) in collaboration with LAZ Dasi NTB.
- Provision of business capital to increase the production of rattan craftsmen group in collaboration with the Central Lombok Tourism Care Group, West Nusa Tenggara.

Education

- Procurement of 1 PC Server and 4 PC to increase the teaching and learning at the Persis Garut Islamic High School especially related to computer science.
- Build a mini library to enable students to add insight by reading for the Al Azhar Syifa Budi Samarinda Elementary School.
- Providing scholarships for orphans and poor children at the Bina Faqih Fiddiin Islamic Boarding School, Bogor.

Infrastructure

- The construction of 10 houses affected by the earthquake in the Pasaman area of West Sumatra, the program is in collaboration with Laznas Nurul Hayat.
- Assistance for the development of sport facilities and infrastructure at the Ar Risalah Lirboyo Islamic Boarding School.
- Renovation of teaching and learning classrooms at Madrasah Aliyah Negeri Insan Cendikia Serpong.
- Construction of the Ma'had Ali Manba'ul Falah Islamic Boarding School.
- Assistance for the development of Tahfidz Islamic Boarding School Orphanage and Dhuafa at Tanah Datar Regency.

Health

- Bank Niaga retirement health care assistance program, which is managed by Yayasan Ikatan Keluarga Purna Wira Bank Niaga.
- Medical assistance for CIMB Niaga employees.

Social

- Assistance in the form of ready-to-eat food and others according to the needs of the victims of the Semeru earthquake in synergy with distribution partners.
- Procurement of Mangrove tree seeds, for the coastal areas of Jakarta, especially in the Muara Angke to withstand high tides and preserve the habitat of Mangrove.
- Disaster assistance for Cianjur earthquake victims in the form of ready-to-eat food, medicines, and others, through synergy with distribution partner institutions.
- Procurement of 98 goat program, in which the meat will be distributed to communities in the vicinity of CIMB Niaga SBU Sharia Branch Offices in collaboration with Sharia Branch Office partners.



Supporting Business
Review



Corporate Governance
Report



Corporate Social
Responsibility



Other Corporate
Data



Consolidated
Financial Report

Transparency of Bad Corporate Governance Practices

In 2022, CIMB Niaga did not take any actions or policies related to Bad Corporate Governance practices, in line with the Bank's efforts to implement good corporate governance, as shown in the following table:

No	Description	Practice
1	Reports on Bank activities that pollute the environment	Nil
2	Significant legal proceedings currently involving the Bank, 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 the disclosure of meeting tax liabilities	Nil
4	Inconsistency 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 on the operating segment in the Financial Statements	Nil
7	Inconsistency between the hardcopy and softcopy of the Annual Report	Nil

Declaration of Implementation of Good Corporate Governance Principles

CIMB Niaga is committed to implementing Good Corporate Governance (GCG) practices in a transparent, accountable, responsible, and independent manner, with due observance of equality, fairness, and sustainability. The management and employees of CIMB Niaga have implemented the principles of Good Corporate Governance in conducting its business activities and have not committed any material violations of 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.

For CIMB Niaga, GCG is a must to maintain transparency and accountability in the management of the Bank to the public. The development of CIMB Niaga's GCG that is in line with best practices will provide adequate protection and fair treatment for shareholders and other stakeholders, as well as encourage the Bank to create added value for the Company (shareholders value). In the long term, GCG practices will positively contribute to business attitudes and behavior to provide high-value, innovative, friendly, efficient, and effective services, as well as provide a control system that can guarantee accountability that corresponds to the business risks.

Didi Syafruddin Yahya
President Commissioner

Lani Darmawan
President Director