CIMB NIAGA

DEVOTION TOWARDS INDONESIA

Since the establishment of CIMB Niaga, we have always dedicated ourselves to support customers in achieving their dreams, and in any circumstance.

Keep moving forward towards our aspirations, be creative and contribute to the nation.

65 Years

Aligned with CIMB Niaga's 65-year spirit of service to the nation, we have initiated the "Solid Lawan Covid" movement to unite Indonesians in helping each other in the fight against COVID-19.

CIMB Niaga believes that consistency, perseverance and devotion are keys attributes to achieving dreams, especially during this pandemic.
CIMB Niaga will continue to support customers in fulfilling their dreams through innovations in products and services.

LET US WORK IN UNITY AND DEVOTE OURSELVES TOWARDS INDONESIA.

2020 Annual Report
PT Bank CIMB Niaga Tbk

Kejar Mimpi

2020

DEVOTION TOWARDS
INDONESIA

The pandemic should not be seen as a roadblock, rather a chance to move forward. CIMB Niaga is determined to deliver the best customer experience and innovations, enabling our customers and other stakeholders to embark on a journey to reach their dreams. Guiding them to navigate through this unprecedented situation. Move forward towards your dream. Together with perseverance and consistency, we reap what we sow for the devotion towards Indonesia.

65 Years
DEVOTION TO
The First ATM in Indonesia
BizChannel@CIMB
Understand Customer's Needs
Digital Lounge
Building Our Nation Together
Keep Inspiring All Generations

WARDS INDONESIA.
Mystery Zone
The Most Helpful Bank During COVID-19
Awarded by The Asian Banker, July - 2020
Support for COVID-19 Relief
PPE, Mask, and Handsanitizer
Digital Innovations and Various Banking Products
Complete Digital Bank with
OCTO Mobile
#KEJAR MIMPI
Mobile App
Syariah for All

ANNUAL REPORT PREPARATION METHOD AND ABOUT THE REPORT

The preparation of CIMB Niaga 2020 Annual Report adheres to the applicable conditions regarding the delivery of transparent information that have to be included in several chapters of the Annual Report as follows:

PERFORMANCCE HIGHLIGHTS

Presents key financial information over the last 5 fiscal years.

MANAGEMENT REPORTS

Presents information on strategic policies supervision and implementation, key achievements, and corporate governance implementation.

COMPANY PROFILE

Presents general information about CIMB Niaga including milestones, vision and mission, as well as other related information.

MANAGEMENT DISCUSSION AND ANALYSIS

Presents analysis of CIMB Niaga's performance during the fiscal years including macro economy and banking reviews, achievements in each business segment, financial performance analysis, and information on material transactions.

RISK MANAGEMENT

Presents general information on risk management system, risk types and management, as well as a review of CIMB Niaga's risk management effectiveness.

BUSINESS SUPPORT REVIEW

Presents information on CIMB Niaga's business performance support functions including human resources and information technology.

CORPORATE GOVERNANCE REPORT

Presents complete and detailed information on corporate governance implementation by CIMB Niaga in line with applicable regulations.

CORPORATE SOCIAL RESPONSIBILITY

Presents policies, programs and activities in the implementation of corporate social responsibility (CSR), including governance, fair operating practices, human rights, environment, labor, Health & Safety Environment, responsibility towards customers, and community involvement and development.

NEGATION OF AND LIMITATION OF RESPONSIBILITY

This Annual Report contains statement of operational and financial projections as well as strategies and policies implementation along with CIMB Niaga's objectives. All is categorized as forward looking statements in adhering to applicable laws and regulations; except for all historical information. These statements might carry risk and uncertainty which could materially differ from the actual performance.

These forward looking statements are prepared based on current and most recent business assumptions where the Bank operates. CIMB Niaga does not guarantee that these documents will provide certain expected outcomes.

FIVE PILLAR STRATEGY

Corporate strategy plays an important role in guiding decision making process in order to determine the best way to achieve Bank's aspirations. Therefore, CIMB Niaga is always aware of and adapt to all changes in Bank's internal and external business environments in order to achieve business objectives by focusing on the 5 pillar strategy which includes:

1. Playing to Our Strengths
2. Expanding CASA Franchise
3. Discipline in Cost Management
4. Preservation of Capital and Balanced Risk Culture
5. Leverage Information Technology

TABLE OF CONTENTS

44 Management Report

Themes 1
Annual Report Preparation Method and About The Report 4
Negation of and Limitation of Responsibility 4
Five Pillar Strategy 5
Theme Continuity 10
Key Highlights 2020 12
Digital Platfom Initiatives 2020 14

16 FINANCIAL AND OPERATIONAL DATA HIGHLIGHTS

Financial Highlights 17
Business Operational Highlights 23
Share Highlights 24
Awards and Certification 30
Event Highlights 34

44 MANAGEMENT REPORT

Report of the Board of Commissioners 47
Report of the Board of Directors 59
Report of the Sharia Supervisory Board 70
Annual Report Responsibility Statement 72

76 COMPANY PROFILE

General Company Information 77
CIMB Niaga at A Glance 78
Name Changes Information 79

76 Company Profile

Membership in Associations 79
Milestones 80
Corporate Vision, Mission, Culture and Core Values 82
Organization Structure 85
Corporate Identity (Logo) 88
Business Activities 89
Business Network and Operating Areas 92
Board of Commissioners' Profiles 94
Board of Directors' Profiles 98
Sharia Supervisory Board's Profiles 103
Information on Changes of Management Members After The Fiscal Year 2020 105
Senior Executives Profiles 106
Employees and Competency Development Statistics 117
Shareholders Composition 121
Chronology of Shares Issued and Listing 126
Chronology of Other Securities Listing 127
Corporate Group Structure 128
Subsidiaries, Associations, and Investee Companies 130
List of Business Partnership 133
Capital Market Supporting Institutions and Professionals 134
Information on Company Website 135
Education and/or Training of The Board of Commissioners, Board of Directors, Committees, Corporate Secretary and Internal Audit Unit 138

152 Management Discussion and Analysis

286 Risk Management

152 MANAGEMENT DISCUSSION AND ANALYSIS

Review of 2020 Macro Economy 154
Operational Review per Business Segment 157
Profitability per Business Segment 159
Business Segment Review 160
- Corporate Banking 160
- Treasury and Capital Markets 164
- Transaction Banking 170
- Commercial Banking 174
- SME Banking 179
- Consumer Banking 183
- Sharia Banking 195

Financial Review 203
- 2020 Strategy 204
- Electronic Network Coverage Expansion 205
- Statements of Financial Position 207
- Consolidated Statements of Profit and Loss and Other Comprehensive Income 226
- Statements of Cash Flows 233
- Key Financial Ratios 234

Prime Lending Rate 235
Commitments and Contingencies 236
Brief Report of Subsidiary Entity 237
Other Material Financial Information 239
- Analysis of Ability to Pay Debts and Receivables Collectibility 239
- Significant Agreements 245
- Capital Structure of The Bank 246
- Investment Property 249
- Material Commitments for Capital Goods Investments 249
- Capital Expenditure Investments Realized in The Last Fiscal Year 249
- Comparison of Target With Realization in 2020 250
- Dividend Distribution Policy 252
- Employee and/or Management Equity Ownership Plan (EOP/MESOP) 253
- Realization of Proceeds From Public Offering 255
- Other Important Transactions in Significant Amount 256
- Important Changes in The Bank and Bank Business Groups During The Year 256
- Financial Information Related to Extraordinary and Rare Events 256
- Provision of Funds, Commitments and Other Facilities 257
- Significant Prohibition, Limitation and Constraint to Conduct Fund Transfer Between The Bank and Other Entities in The Business Group 257
- Material Transaction of Conflicting Interest and Transaction With Affiliated/Related Parties 257
- Information on Transactions Related to Investments, Expansion, Divestment, Acquisition and Restructuring 261
- Changes in Accounting Policies 262
- Application of Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS) 267
- Derivatives and Spot Transactions 268
- Changes in Laws and Regulations With Significant Effects and Their Impact on Financial Reports 269

Marketing Aspects 272
Business Prospects 279
Business Continuity Information 282

432 Supporting Business Review

286 RISK MANAGEMENT

- Risk Management Focus 2020 — 287
- Risk Management Framework and System — 289
- ICAAP (Internal Capital Adequacy Assessment Process) — 298
- Sharia Business Unit (SBU) Risk Management — 300
- Risk Profile & Soundness Level of Bank and Consolidation — 301
- Integrated Risk Management — 302
- Basel Implementation — 304
- Recovery Plan — 305
- AFM (Anti Fraud Management) — 308
- Basel II Pilar 3: Disclosure of Capital, Risk Exposure and Implementation of Bank Risk Management — 311
  - General Affair — 311
  - Capital — 315
  - Risk Management Approach — 330
  - Leverage Ratio — 332
  - Credit Risk — 334
  - Market Risk — 393
  - Liquidity Risk — 400
  - Operational Risk — 414
  - Legal Risk — 422
  - Reputational Risk — 423
  - Strategic Risk — 424
  - Compliance Risk — 425
  - Intra-Group Transaction Risk — 426
  - Rate of Return Risk — 427
  - Investment Risk — 428
  - Governance Risk – Remuneration Policy — 428

458 Good Corporate Governance Report

432 SUPPORTING BUSINESS REVIEW

- Human Resources — 433
- Operations and Information Technology — 449

458 GOOD CORPORATE GOVERNANCE REPORT

- Basis and Guidelines in The Implementation of Good Corporate Governance — 461
- Improvement of GCG Quality at CIMB Niaga — 461
- Achievement in The Implementation of GCG in 2020 — 463
- GCG Implementation Stage — 463
- GCG Milestones of CIMB Niaga in 1955-2020 — 464
- GCG Objectives — 465
- Structure and Mechanism of Bank Governance — 465
- GCG Implementation Assessment — 468
- General Meeting of Shareholders — 472
- Board of Commissioners — 487
- Independent Commissioners — 499
- Board of Directors — 501
- Performance Assessment on The Board of Commissioners and Board of Directors — 511
- Policy on The Diversity of The Board of Commissioners and Board of Directors — 515
- Remuneration Policy — 518
- Board of Commissioners and Board of Directors' Meeting — 526
- Ultimate and Controlling Shareholder — 537
- Affiliation Among Members of The Board of Commissioners, Board of Directors and The Controlling Shareholder — 537
- Committees Under The Board of Commissioners — 539
  - Audit Committee — 539
  - Nomination and Remuneration Committee — 547
  - Risk Oversight Committee — 553
  - Integrated Governance Committee — 560

672 Corporate Social Responsibility

Committees Under The Board of Directors 566
Corporate Secretary 574
Internal Audit (IA) 577
Compliance Unit 588
Anti Money Laundering and Counter-Terrorist Financing (AML & CFT) 593
Public Accountant 599
Risk Management 601
Internal Control System 605
Important Cases 608
Administrative Sanction from Relevant Authorities 611
Access to Bank Information and Data 612
Goods and Services Procurement Policy 618
Employees Code of Ethics & Conduct 620
Corporate Culture 623
Funding for Social and Political Activities 624
Transparency of The Bank's Financial and Non-Financial Conditions 625
Shares and Bonds Buyback of CIMB Niaga 626
Dividend Policy 626
Conflict Management Policy (Including Insider Trading) 626
Protection of Creditor's Rights 627
Provision of Funds to Related Parties 627
Customer Protection Policy 628
Internal Fraud 630
Whistleblowing System 631
Asean Corporate Governance Scorecards Implementation 635
Implementation of Corporate Governance Aspects and Principles in a Public Company Pursuant to OJK Regulation 644
Integrated Governance Report 649
Sharia Business Unit Governance Report 659
Transparency on Bad Corporate Governance Practices 668
Declaration of Implementation of Good Corporate Governance Principles 668

672 CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility 673
The Governance of Social Responsibility 674
Corporate Social Responsibility Towards Fair Business Practices 679
Corporate Social Responsibility on Human Rights 683
Corporate Social Responsibility on Environment 687
Corporate Social Responsibility on The Practice of Employment, Occupational Health, and Safety 693
Corporate Social Responsibility Towards Consumers 698
Corporate Social Resposibility on Social and Community Development 702

708 OTHER CORPORATE DATA

Office Network Addresses 710

722 CONSOLIDATED FINANCIAL REPORT

Consolidated Financial Report 722

1063 REFERENCE AND INDEX RULES/CRITERIA

Attachment to Financial Services Authority Circular Letter No. 9/SEOJK.03/2020: Transparency and Publication of Conventional Commercial Bank Reports 1063
Reference SEOJK No. 30-SEOJK.04-2016: Annual Report of Public Company 1067
Annual Report Award Criteria 1076

THEME CONTINUITY

2016

CIMB Niaga Brand Promise of 'Innovations from the Heart' followed by the new brand promise 'FORWARD' is our commitment to provide the best banking solutions that enable customers to fulfill their ambitions, goals and dreams at each stage of their lives.

2017

Continue to deliver the values of our brand promise "FORWARD", through the spirit of 'Kejar Mimpi' as a manifestation of CIMB Niaga's commitment to support the dreams of every customer segment through our banking products and services.

2018

CIMB Niaga is committed to being the best partner for both existing and potential customers at every stage of life. CIMB Niaga will continue to provide comprehensive and innovative banking solutions in order to enhance their journey in fulfilling their dreams.

2019

Committed to our brand promise "Forward" with "Kejar Mimpi" spirit, CIMB Niaga determines to ignite the spirit of every generation to move forward together to achieve their dreams. Aspire to become the bank of choice in Indonesia that provide innovative and comprehensive banking solutions to accelerate customer's aspiration.

2020

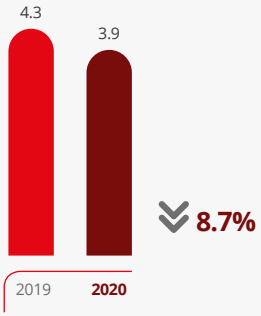
CIMB Niaga believes that consistency, perseverance and devotion are key attributes to achieving dreams. CIMB Niaga will continue to support customers and other stakeholders in fulfilling their dreams through innovations in products and services. Let us work in unison and devote ourselves towards Indonesia.

KEY HIGHLIGHTS 2020

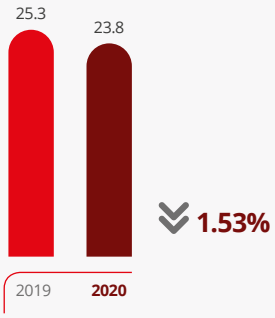
FINANCIAL PERFORMANCE

OPERATING INCOME

Non-Interest Income
(Rp trillion)

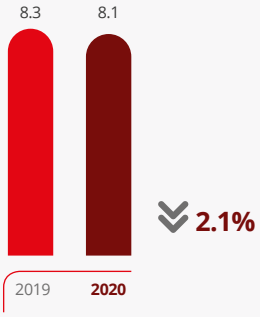


Fee Income/ Total Income
(%)

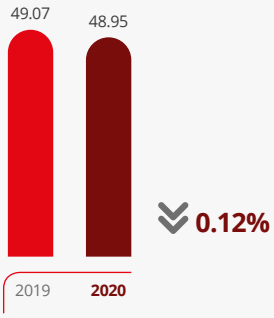


OPERATING EXPENSES*

Operating Expenses
(Rp trillion)

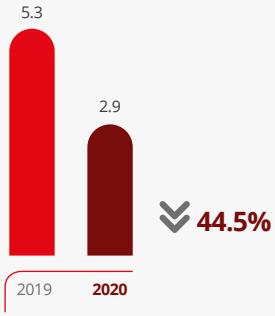


CIR
(%)

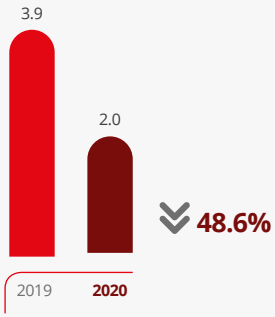


PROFIT*

Profit Before Tax
(Rp trillion)



Net Profit
(Rp trillion)



*2019: Business As Usual excluded Mutual Separation Scheme (MSS)

BANK POSITION

Maintained its position as Indonesia's second largest private bank.

GCG

2019 ASEAN Corporate Governance Scorecard (ACGS): Country Top 3 Publicly Listed Companies dan ASEAN Asset Class Publicly Listed Companies.

CAR

Improved Capital Adequacy Ratio (CAR) at 21.92% in 2020.

CIR

Cost to Income (CIR) ratio was at 48.95% in 2020, improving from 49.07% in 2019*.

CASA

CASA reached a total of Rp123.7 trillion, with CASA ratio improving to 59.62%.

*2019: Business As Usual excluded Mutual Separation Scheme (MSS)

DIGITAL PLATFOM INITIATIVES 2020

OCTO Mobile

The Rise of The Super App.

Started as GO Mobile, it was reintroduced in May 2020 as OCTO Mobile with further aspiration to transform into a Super App.

These are the main features of OCTO Mobile:

Transactions

- Fund transfer to all domestic banks and some overseas banks.
- Full complement of bill payment and top-up (eWallet, phone credit, internet, and PLN).
- Currency exchange service with competitive exchange rate
- Card-less cash deposit and withdrawal
- Scan QRIS transactions
- Online shopping (eCommerce)
- Virtual Card Number (VCN)

Deposit and Investment

- Time deposits,
- Term savings
- Bonds (Government and corporate)
- Foreign currency savings accounts
- Sharia savings accounts

Services

- Biometrics login (fingerprint or Face ID)
- Block or unblock of debit/ credit card
- Poin Xtra (balance inquiry, transfer and claim)
- Travel Concierge – plane ticket purchase

Loan

- Credit card or unsecured loan (KTA) application for selected customers
- Cashplus for selected customers

In its commitment to become a Super App, OCTO Mobile introduced the Travel Concierge services in December 2020, allowing users the utmost convenience in purchasing plane tickets without leaving the app.

Ongoing development of OCTO Mobile will see the introduction of new services and features in 2021 to further enhance customer experience in their financial activites.

OCTO Clicks

Powerful tool for your business and personal finance.

Previously known as CIMB Clicks, OCTO Clicks is CIMB Niaga's internet banking services complementing its full range of digital product offering. Targetting users with more complex transaction needs, OCTO Clicks offers a variety of sophisticated features and services, including:

SOPHISTICATED TRANSACTION FEATURES

- Financial Check-Up feature displaying the customer's total assets at CIMB Niaga as well as fund inflow/outflow.
- Conduct mass transactions including for fund transfer and bill payment.
- Upload data of transaction receiving accounts from Excel format.
- Add to chart: Single OTP for a various transactions.

TRANSACTION FEATURES

A full range transaction features, starting from fund transfer to all domestic and to overseas banks, bill payment, top-up (eWallet, phone credit, internet, and PLN), online shopping (eCommerce), Virtual Card Number (VCN), and many others.

DEPOSIT AND INVESTMENT

Time deposits, term savings, bonds (Government and corporate), foreign exchange savings, and others.

Going forward, OCTO Clicks will be further developed in 2021 with sophisticated innovative features to serve more complex transaction needs of customers, including entrepreneurs, affluent customers, and partner merchants.

Financial and Operational Data Highlights

Financial Highlights	17
Business Operational Highlights	23
Share Highlights	24
Awards and Certification	30
Event Highlights	34

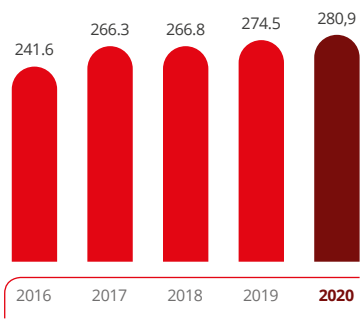
FINANCIAL HIGHLIGHTS

FINANCIAL POSITIONS

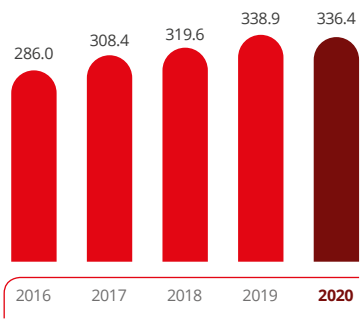
in million Rupiah

Description	2020	2019	2018	2017	2016
Total Assets	280,943,605	274,467,227	266,781,498	266,305,445	241,571,728
Earning Assets-Net	336,406,803	338,955,548	319,622,974	308,398,914	286,026,620
Loans	174,754,593	194,237,351	188,462,431	185,115,806	180,081,612
Loans-Net	162,829,633	188,177,510	182,364,079	177,807,766	171,983,359
Non-Performing Loans	6,213,417	5,324,556	5,760,517	6,827,250	6,894,089
Impaired Loans	10,536,742	7,391,927	7,623,432	9,433,852	9,421,492
Financing Lease	-	180	5,106	19,607	82,427
Financing Lease-Net	-	-	1,180	10,936	51,981
Impaired Financing Lease	-	180	3,908	4,744	21,904
Marketable Securities & Government Bonds-Net	67,444,508	34,645,825	35,269,590	38,413,540	28,071,315
Investments-Net	3,659	3,659	3,659	3,659	3,574
Total investments in Associated Entities	-	-	-	-	-
Total investments in Joint Ventures	-	-	-	-	-
Total Liabilities	239,890,554	231,173,061	227,200,919	229,354,449	207,364,106
Customer Deposits	207,529,424	195,600,300	190,750,218	189,317,196	180,571,134
Borrowing	933,433	2,647,013	2,195,916	5,809,723	5,436,073
Marketable Securities Issued	6,565,604	7,503,112	5,269,757	5,403,613	3,237,704
Subordinated Loans	224,184	1,821,175	1,742,417	1,596,772	2,979,566
Non Controlling Interest	14,112	15,275	1,005	881	818
Equity-Net	41,038,939	43,278,891	39,579,574	36,950,115	34,206,804

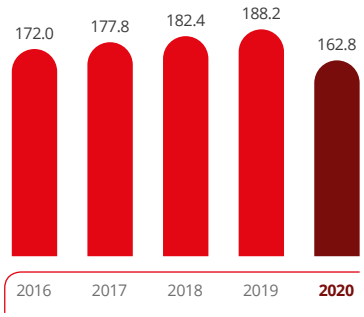
Total Assets
2016-2020 Growth
(Rp trillion)



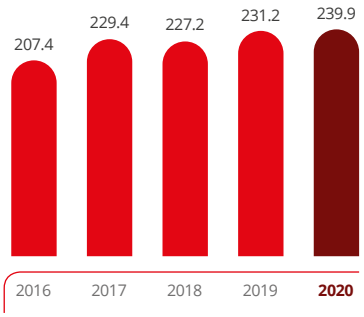
Earning Assets - Net
2016-2020 Growth
(Rp trillion)



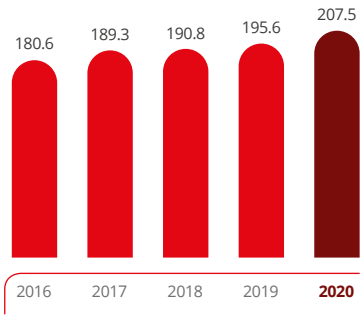
Loans - Net
2016-2020 Growth
(Rp trillion)



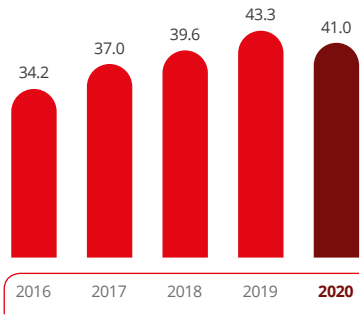
Total Liabilities
2016-2020 Growth
(Rp trillion)



Customer Deposits
2016-2020 Growth
(Rp trillion)



Equity - Net
2016-2020 Growth
(Rp trillion)



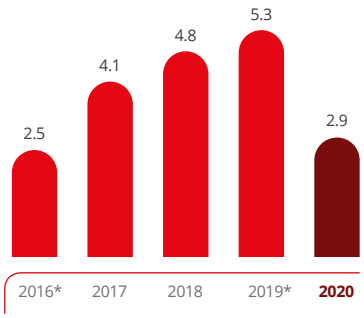
INCOME AND OTHER COMPREHENSIVE INCOME

in million Rupiah

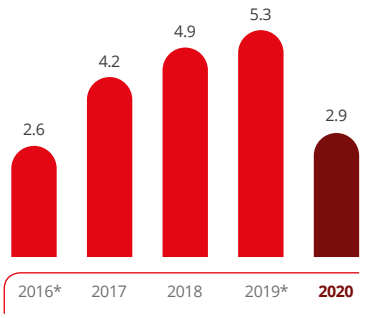
Consolidated Income Statements	2020	2019*	2018	2017	2016*
Net Interest Income	12,470,518	12,568,018	12,011,731	12,403,379	12,094,030
Other Operating Income	3,888,007	4,256,712	3,816,272	3,352,448	2,789,630
Total Operating Income	16,358,525	16,824,730	15,828,003	15,755,827	14,883,660
Allowance for Impairment of Financial and Non- Financial Assets	(5,403,886)	(3,256,619)	(3,029,532)	(4,079,805)	(4,972,951)
Other Operating Expenses	(8,100,784)	(8,275,364)	(8,004,128)	(7,569,451)	(7,432,899)
Operating Income	2,853,855	5,292,747	4,794,343	4,106,571	2,477,810
Non-Operating Income/(Expenses) - Net	93,565	20,150	56,475	48,449	97,114
Profit Before Tax	2,947,420	5,312,897	4,850,818	4,155,020	2,574,924
Tax Expenses	(936,166)	(1,400,712)	(1,368,390)	(1,177,282)	(700,045)
Net Income	2,011,254	3,912,185	3,482,428	2,977,738	1,874,879
Other Comprehensive Income After Tax	1,278,553	744,539	(279,448)	8,538	3,446,518
Total Other Comprehensive Income	3,289,807	4,656,724	3,202,980	2,986,276	5,321,397

Consolidated Income Statements	**2020**	2019*	2018	2017	2016*
Net Income Attributable to:					
Equity holders of parent	2,012,401	3,914,404	3,482,304	2,977,675	1,874,849
Non-Controlling Interest	(1,147)	(2,219)	124	63	30
Total Comprehensive Income Income Attributable to:					
Equity holders of parent	3,290,954	4,658,943	3,202,856	2,986,213	5,321,367
Non-Controlling Interest	(1,147)	(2,219)	124	63	30
	3,289,807	4,656,724	3,202,980	2,986,276	5,321,397
Earnings Per Share-Basic (Rp full amount)	80,72	156,92	139,67	118,50	74,60
Profit Before Tax (Actual)	2,947,420	4,953,897	4,850,818	4,155,020	2,850,708
Net Income (Actual)	2,011,254	3,642,935	3,482,428	2,977,738	2,081,717

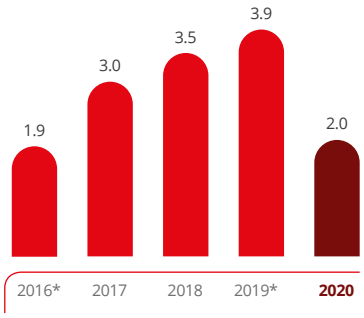
Other Operating Income 2016-2020 Growth
(Rp trillion)



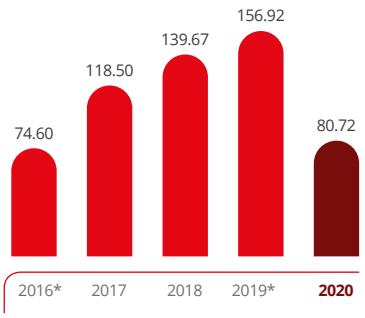
Profit Before Tax 2016-2020 Growth
(Rp trillion)



Net Income 2016-2020 Growth
(Rp trillion)



Earnings Per Share-Basic 2016-2020 Growth
(Rp full amount))



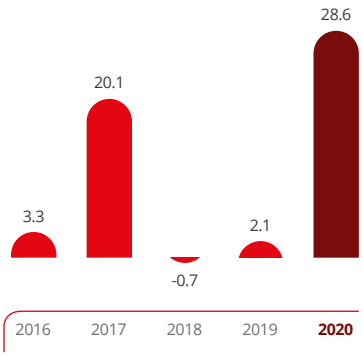
*Business As Usual (excluding)
2016: Income earned from strategic alliance
2019: Voluntary Retirement Program (VRP)

CASH FLOW STATEMENTS

in million Rupiah

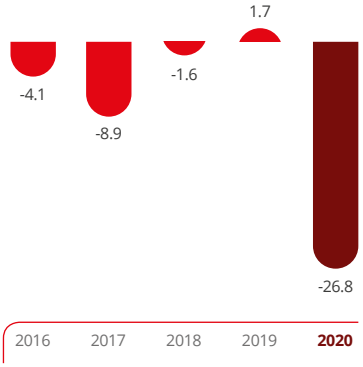
Cash Flow Statements	2020	2019	2018	2017	2016
Cash Flow from/(to) operating activities	28,624,928	2,070,946	(749,516)	20,129,300	3,291,332
Cash Flow from/(to) investment activities	(26,763,211)	1,694,831	(1,608,846)	(8,946,122)	(4,071,426)
Cash Flow from/(to) financing activities	(6,583,642)	1,398,986	(5,146,047)	(87,819)	(3,733,655)
Exchange rate differences in cash and cash equivalents	302,450	(435,089)	566,687	154,962	(200,952)
Total (decrease)/increase cash and cash equivalents - net	(4,419,475)	4,729,674	(6,937,722)	11,250,321	(4,714,701)
Cash and cash equivalents, beginning of period	32,458,388	27,728,714	34,666,436	23,416,115	28,130,816
Cash and cash equivalents, end of period	28,038,913	32,458,388	27,728,714	34,666,436	23,416,115

2016-2020 Cash Flow Growth from Operating Activities
(Rp trillion)



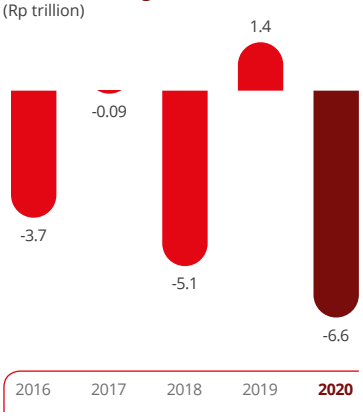
Cash Flow from operating activities

2016-2020 Cash Flow Growth from Investment Activities
(Rp trillion)



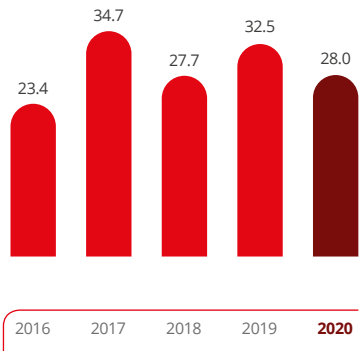
Cash Flow from investment activities

2016-2020 Cash Flow Growth from Financing Activities
(Rp trillion)



Cash Flow from financing activities

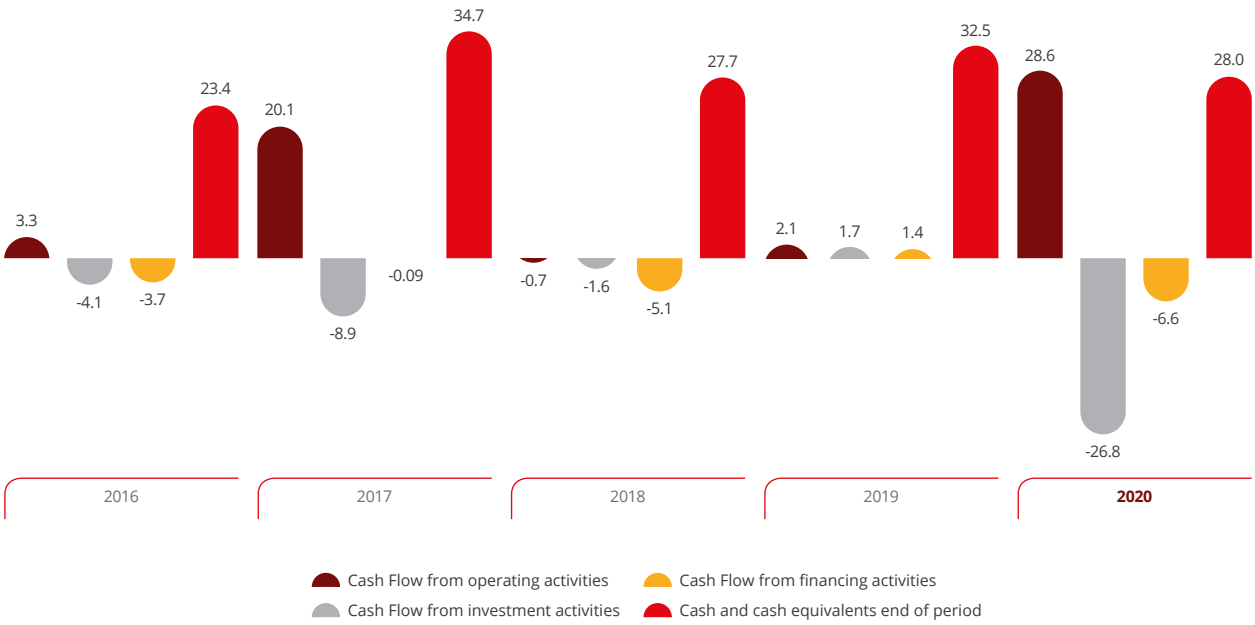
2016-2020 Cash Flow Growth and Cash Equivalents end of Period
(Rp trillion)



Cash and cash equivalents end of period

Cash Flow Growth 2016-2020

(Rp trillion)



FINANCIAL RATIO

Performance Ratios	**2020**	2019*	2018	2017	2016*
Financial Ratio					
I. Capital					
Capital Adequacy Ratio (CAR)**	21.92%	21.47%	19.66%	18.60%	17.96%
CAR Tier I	20.80%	20.20%	18.40%	17.31%	16.44%
CAR Tier II	1.12%	1.27%	1.26%	1.29%	1.52%
Fixed Assets to Capital	22.97%	18.73%	20.10%	19.98%	27.64%
II. Assets Quality					
Non Performing Earning Assets to Total Earning Assets	2.82%	2.42%	2.64%	3.13%	3.41%
Non-Performing Loan Ratio	3.62%	2.79%	3.11%	3.75%	3.89%
Non-Performing Loan Ratio - Net	1.40%	1.30%	1.55%	2.16%	2.16%
Impairment Ratio	6.03%	3.81%	4.05%	5.10%	5.24%
Loan Loss Coverage	194.33%	113.60%	105.86%	107.16%	117.68%

*Business As Usual (excluding)
2016: Income earned from strategic alliance
2019: Voluntary Retirement Program (VRP)
** After Loan and Market Risk Calculations

Performance Ratios	**2020**	2019*	2018	2017	2016*
III. Profitability					
Return On Assets (ROA)	1.06%	1.99%	1.85%	1.70%	1.09%
Return On Equity (ROE)					
Shareholders	5.01%	9.35%	9.09%	8.34%	5.81%
Tier I	5.33%	9.02%	9.49%	8.73%	6.79%
Debt to Equity	5.85	5.34	5.74	6.21	6.06
Debt to Assets	0.85	0.84	0.85	0.86	0.86
Net Interest Margin (NIM)	4.88%	5.31%	5.12%	5.60%	5.64%
Other Operating Income to Total Operating Income	23.77%	25.30%	24.11%	21.28%	18.92%
Cost to Income Ratio	48.95%	49.07%	50.21%	47.74%	49.40%
Operating Expenses to Operating Income (BOPO)	89.38%	82.44%	80.97%	83.48%	90.07%
Return On Assets (ROA) - Actual	1.06%	1.86%	1.85%	1.70%	1.20%
Return On Equity (ROE) - Actual					
Shareholders (Actual)	5.01%	8.71%	9.09%	8.34%	6.46%
Tier I (Actual)	5.33%	9.02%	9.49%	8.73%	6.79%
Cost to Income Ratio (Actual)	48.95%	51.20%	50.21%	47.74%	48.50%
IV. Liquidity					
Loan to Deposit Ratio (LDR)	82.91%	97.64%	97.18%	96.24%	98.38%
CASA Ratio	59.62%	55.35%	52.61%	52.55%	50.84%
V. Compliance					
LLL Violation	-	-	-	-	-
Statutory Reserve - Rupiah					
Minimum Statutory Reserve	3.16%	6.10%	6.70%	6.74%	6.76%
Macroprudential Liquidity Buffer	25.98%	10.78%	6.09%	10.12%	12.05%
Statutory Reserve - Foreign Currency	4.05%	8.08%	8.14%	8.05%	8.33%
Net Open Position	1.77%	3.63%	1.20%	0.80%	1.66%
Net Open Position on Financial Positions	-1.77%	2.46%	3.08%	5.10%	2.19%

*Business As Usual (excluding)
2016: Income earned from strategic alliance
2019: Voluntary Retirement Program (VRP)
** After Loan and Market Risk Calculations

BUSINESS OPERATIONAL HIGHLIGHTS

Consumer Banking (Rp trillion)	2020	2019	2018
Customer Deposits	**106.0**	**104.7**	**96.5**
- Current Account	1.9	2.0	1.6
- Saving Account	62.8	56.4	49.7
- Deposits	41.2	46.3	45.1
Total Loans	**55.2**	**54.3**	**49.1**
Non-Interest Income (Rp billion)	**1,499**	**1,839**	**1,842**

Corporate Banking (Rp trillion)	2020	2019	2018
Customer Deposits	**51.0**	**46.6**	**47.3**
- Current Account	27.2	23.9	20.6
- Saving Account	0.1	0.3	2.6
- Deposits	23.7	22.5	24.1
Total Loans	**63.2**	**72.1**	**70.0**
Non-Interest Income (Rp billion)	**437.0**	**645**	**610**

Transaction Banking (Rp trillion)	2020	2019	2018
Customer Deposits – Cash Management	**90.0**	**80.2**	**82.2**
- Current Account	57.2	50.2	47.3
- Deposits	32.8	30.0	34.9
Total Loans	**7.8**	**10.9**	**12.8**
Non-Interest Income (Rp billion)	**510**	**522**	**519**

Commercial Banking (Rp trillion)	2020	2019	2018
Customer Deposits	**20.1**	**18.8**	**20.5**
- Current Account	10.5	9.3	9.2
- Saving Account	0.9	0.8	0.7
- Deposits	8.7	8.8	10.6
Total Loans	**36.2**	**46.5**	**50.8**
Non-Interest Income (Rp billion)	**121**	**429**	**269**

SME Banking (Rp trillion)	2020	2019	2018
Customer Deposits	**30.5**	**25.5**	**26.5**
- Current Account	16.3	13.8	14.5
- Saving Account	4.1	1.9	1.5
- Deposits	10.1	9.8	10.5
Total Loans	**20.2**	**21.4**	**18.5**
Non-Interest Income (Rp billion)	**164**	**478**	**241**

Sharia Banking (Rp trillion)	2020	2019	2018
Customer Deposits	**29.8**	**32.6**	**23.7**
- Current Account	3.7	2.8	2.7
- Saving Account	10.5	7.4	5.7
- Deposits	15.7	22.4	15.3
Total Financing	**31.9**	**33.1**	**26.5**
Non-Interest Income (Rp billion)	**313**	**345**	**202**

SHARE HIGHLIGHTS

INITIAL PUBLIC OFFERING

PT Bank CIMB Niaga Tbk (formerly PT Bank Niaga) conducted an Initial Public Offering based on the permission of the Minister of Finance of the Republic of Indonesia No.SI-057/SHM/MK.10/1989 dated 2 October 1989 and listed on the Indonesia Stock Exchange. Pursuant to the Underwriting Agreement and the Underwriter Intermediate Agreement dated 29 September 1989, the Underwriter approved the issuance of 5,000,000 Common Shares with a nominal value of Rp1,000 per share at the offering price of Rp12,500 per share.

Lead Underwriters:
1. PT First Indonesian Finance and Investment Corporation (FICORINVEST);
2. Bank Pembangunan Indonesia (BAPINDO);
3. Merchant Investment Corporation (MERINCORP).

Managing Underwriter:
PT First Indonesian Finance and Investment Corporation (FICORINVEST).

Co-Underwriter:
1. PT Finconesia;
2. PT Indonesian Finance and Investment Company (IFI);
3. PT Indonesian Investment International (INDOVEST);
4. PT Inter-Pacific Financial Corporation (Inter-Pacific);
5. PT Multinational Finance Corporation (MULTICOR);
6. PT Mutual International Finance Corporation (MIFC);
7. PT Private Development Finance Company of Indonesia (PDFCI);
8. PT Usaha Pembiayaan Pembangunan Indonesia (UPPINDO);
9. PT Aseam Indonesia (ASEAM);
10. PT Danareksa (Persero).

Supporting Institutions:
1. Public Accountant, Drs. Siddharta & Siddharta;
2. Notary, Kantor Notaris Kartini Muljadi, SH;
3. Legal Council, Tumbuan & Associates.

Meanwhile, PT Bank Lippo Tbk as a company which merged into PT Bank CIMB Niaga Tbk effective 1 November 2008, conducted an Initial Public Offering under the regulation of the Minister of Finance of the Republic of Indonesia No. SI-059/SHM/MK.10/1989 dated 2 October 1989 of 6,800,000 Common Shares with a nominal value of Rp1,000 per share at the offering price of Rp15,000 per share, and listed on the Indonesia Stock Exchange.

STOCK TRADING PERFORMANCE

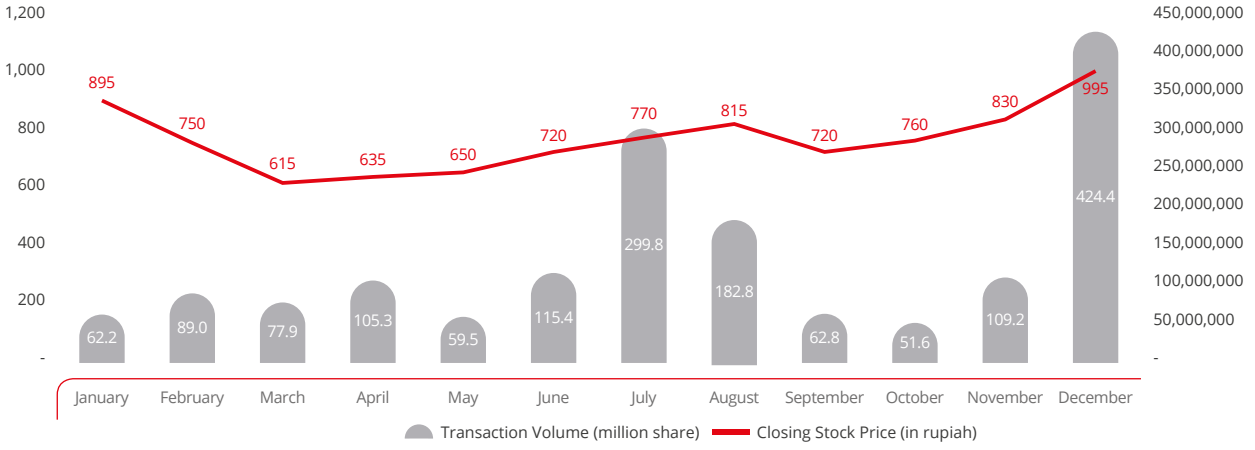
Month	Opening Price		Highest Price		Lowest Price		Closing Price		Change		Transactions Volume		Value (in thousand Rupiah)		Frequency	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
January	970	915	980	1,210	885	915	895	1,105	-75	190	62,243,600	280,820,200	58,879,701	308,275,012	6,971	31,909
February	895	1,115	915	1,290	735	1,110	750	1,190	-145	75	88,972,500	199,922,600	73,660,686	241,890,557	10,493	21,347
March	750	1,195	850	1,240	515	1,055	615	1,055	-135	-140	77,925,500	68,601,800	52,443,502	78,301,491	8,893	11,070
April	625	1,060	740	1,135	590	1,020	635	1,065	10	5	105,310,300	55,629,000	71,480,024	59,606,441	13,933	10,509
May	635	1,065	675	1,100	595	950	650	1,115	15	50	59,485,300	89,352,800	37,364,365	89,577,657	10,686	10,898
June	650	970	830	1,175	650	960	720	1,115	70	145	115,378,000	142,060,600	84,229,089	153,527,334	14,166	17,919
July	720	1,130	935	1,170	720	1,060	770	1,075	50	-55	299,780,400	95,713,500	248,189,914	105,935,921	38,635	14,684
August	760	1,070	885	1,110	720	1,000	815	1,050	55	-20	182,804,000	45,923,400	149,393,049	49,029,893	22,017	7,273
September	800	1,050	845	1,060	685	990	720	1,005	-80	-45	62,810,300	53,185,100	48,408,439	53,945,621	13,573	8,730
October	720	1,005	790	1,045	720	945	760	975	40	-30	51,644,400	54,144,800	39,205,869	53,716,229	9,382	10,177
November	760	975	915	995	745	880	830	910	70	-65	109,216,300	46,125,700	90,096,739	43,907,459	15,810	8,895
December	830	910	1,170	1,005	820	910	995	965	165	55	424,403,000	53,296,600	447,680,118	51,586,734	51,403	6,535

2020	Share Price (in Rupiah)				Number of Shares Outstanding	Transactions Volume (shares)	Value (in thousand Rupiah)	Market Capitalization (in trillion Rupiah)
	Opening	Highest	Lowest	Closing				
1st Quarter	970	980	515	615	25,131,606,843	229,141,600	184,983,889	15.5
2nd Quarter	625	830	590	720	25,131,606,843	280,173,600	193,073,478	18.1
3rd Quarter	720	935	685	720	25,131,606,843	545,394,700	445,991,402	18.1
4th Quarter	720	1,170	720	995	25,131,606,843	585,263,700	576,982,726	25.0

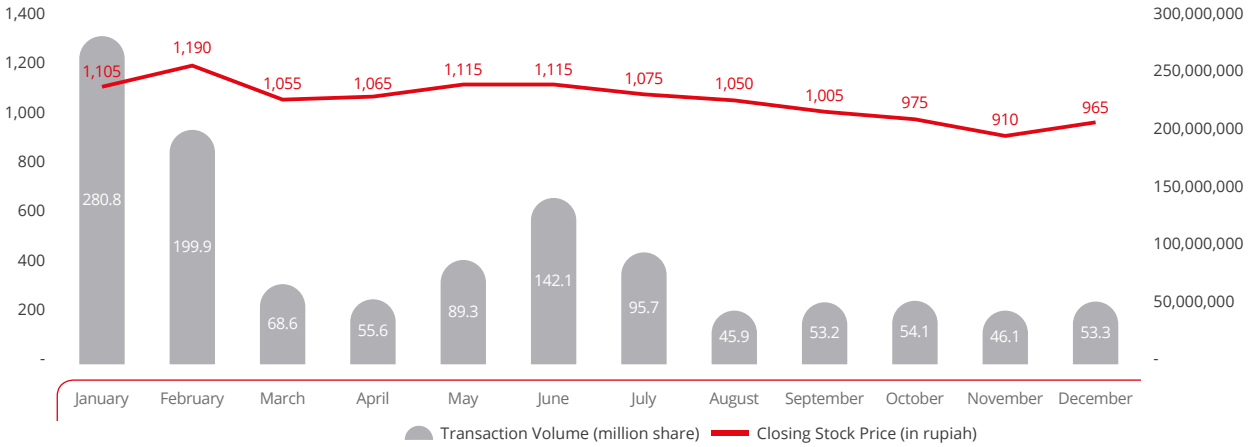
2019	Share Price (in Rupiah)				Number of Shares Outstanding	Transactions Volume (shares)	Value (in thousand Rupiah)	Market Capitalization (in trillion Rupiah)
	Opening	Highest	Lowest	Closing				
1st Quarter	915	1,290	915	1,055	25,131,606,843	549,344,600	628,467,061	26.5
2nd Quarter	1,060	1,175	950	1,115	25,131,606,843	287,042,400	302,711,432	14.8
3rd Quarter	1,130	1,170	990	1,005	25,131,606,843	194,822,000	208,911,434	25.2
4th Quarter	1,005	1,045	880	965	25,131,606,843	153,567,100	149,210,421	24.2

STOCK PRICE MOVEMENTS

Trading Volume and Closing Stock Prices During 2020



Trading Volume and Closing Stock Prices During 2019



CORPORATE ACTION

Throughout 2019 and 2020, CIMB Niaga did not conduct corporate actions in the form of stock split, reverse stock split, stock dividend, bonus shares, or changes in share nominal value.

However, in 2019, CIMB Niaga distributed the final cash dividends for the 2018 fiscal year in accordance with the resolution of the Bank's AGM on 15 April 2019, amounting to Rp696,485,584,153 (or a maximum of 20% of the Net Profit for the 2018 fiscal year). The dividends were distributed to all Shareholders of both class A and class B shares totalling 25,131,606,843 shares (before deducting shares in treasury), so that each holder / owner of 1 (one) share will receive a dividend of a minimum of Rp27.71 (gross). Dividend payments were made on 15 May 2019 (30 days after the Shareholders Meeting resolution) to the shareholders whose names are registered in the Bank's Register of Shareholders, or in accordance with the securities account balances recorded at the collective custody with KSEI, as of the close of 29 April 2019.

On 25 March 2019, CIMB Niaga obtained OJK approval through letter No. S-19/PB.33/2019 to repurchase shares (share buyback) for a maximum amount of 20 million shares at a maximum cost of Rp25 billion, from the total issued and fully paid up shares. This repurchase plan was previously approved by the shareholders through the AGM on 15 April 2019, and will be completed no later than 18 months after the date of the CIMB Niaga AGM. In accordance with this agreement, as of 31 December 2019, the Bank repurchased 3,724,900 (full amount) of shares with detailed results of the share purchase exercise as of June 2019, as follows:

No.	Transaction Date	Total Shares Purchased	Average Purchase Price (in Rupiah)	Percentage of Nominal Shares Purchased from the Total Nominal Shares to be Purchased in accordance with the GMS	Remaining Costs of Share Buyback (in Rupiah)
1	30 April 2019	1,215,700	1,065,04	6.1%	23,702,773,003
2	2 May 2019	1,596,200	1,062,59	14.1%	22,003,450,480
3	6 May 2019	535,000	1,039,19	16.7%	21,446,429,155
4	9 May 2019	378,000	1,056,06	18.6%	21,046,480,694
5	1 July - 31 December 2019*	-	-	18.6%	21,046,480,694

*) Bank does not conduct a share repurchase during the period.

The Corporate Actions taken in the form of issuance of bonds/Sukuk in 2019 include:

1. Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase II Year 2019 Series A;
2. Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase II Year 2019 Series B;
3. Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase II Year 2019 Series C;
4. Shelf Registration Bond III Bank CIMB Niaga Phase I Year 2019 Series A;
5. Shelf Registration Bond III Bank CIMB Niaga Phase I Year 2019 Series B;
6. Shelf Registration Bond III Bank CIMB Niaga Phase I Year 2019 Series C; and
7. Subordinated Bond I Bank CIMB Niaga Phase I Year 2019

Further, in 2020, CIMB Niaga distributed the final cash dividends for the 2019 fiscal year in accordance with the resolution of the Bank's AGM on 9 April 2020, amounting to a maximum of Rp1,392,161,339,032 (gross) or a maximum of 40% of the Net Profit for the 2019 fiscal year. The dividend has been distributed to all Shareholders of both class A and class B shares totalling 25,131,606,843 shares (before deducting shares in treasury), so that each holder / owner of 1 (one) share will receive a dividend of a minimum of Rp55.39 (gross). The dividend payment has been conducted on 8 May 2020 (30 days after the Shareholders Meeting resolution) to the shareholders whose names are registered in the Bank's Register of Shareholders, or in accordance with the securities account balances recorded at the collective custody with KSEI, as of the close of 22 April 2020.

With regard to the share buyback that has received OJK approval through Letter No. S-19/PB.33/2019 on 25 March 2019 and has been approved by the AGM of CIMB Niaga on 15 April 2019, the Bank has repurchased 3,486,600 (full amount) of shares, with detailed results of the share purchase exercise as of June 2020 and October 2020 as follow:

No.	Transaction Date	Total Shares Purchased	Average Purchase Price (in Rupiah)	Percentage of Nominal Shares Purchased from the Total Nominal Shares to be Purchased in accordance with the GMS	Remaining Costs of Share Buyback (in Rupiah)
1	30 March 2020	400,000	600	20.6%	20,806,024,694
2	1 April 2020	1,123,000	600	26.2%	20,130,463,562
3	3 April 2020	520,600	637	28.8%	19,798,343,711
4	8 April 2020	1,098,500	637	34.3%	19,097,033,731
5	28 April 2020	343,700	640	36.1%	18,876,647,792
6	1 May - 15 October 2020*	-	-	36.1%	18,876,647,792

*) Bank does not conduct a share repurchase during the period.

Corporate action in the form of Bonds/Sukuk issuance during 2020 include:
1. Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020 Series A;
2. Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020 Series B; and
3. Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020 Series C.

SUSPENSION OF STOCK TRADING AND OR STOCK DELISTING

In 2019 and 2020, CIMB Niaga was not subject to any Stock Exchange sanction in the form of stock trading suspension and/or stock delisiting.

BONDS, SUKUK AND CONVERTIBLE BONDS HIGHLIGHTS

OUTSTANDING BONDS AND SUKUK

Name of Bonds and Sukuk	Issuance Date	Tenor (year)	Currency	Nominal (in billion Rupiah)	Maturity Date	Interest Rate	Rating		Trustee
							2020	2019	
Shelf Registration Bond II Bank CIMB Niaga Phase I Year 2016 Series C	3 Nov 2016	5	Rupiah	182	3 Nov 2021	8.25%	AAA (PEFINDO)	AAA (PEFINDO)	PT Bank Permata Tbk
Shelf Registration Bond II Bank CIMB Niaga Phase II Year 2017 Series C	23 Aug 2017	5	Rupiah	822	23 Aug 2022	8.15%	AAA (PEFINDO)	AAA (PEFINDO)	PT Bank Permata Tbk
Shelf Registration Bond II Bank CIMB Niaga Phase III Year 2017 Series C	2 Nov 2017	5	Rupiah	843	2 Nov 2022	7.75%	AAA (PEFINDO)	AAA (PEFINDO)	PT Bank Permata Tbk
Shelf Registration Bond II Bank CIMB Niaga Phase IV Year 2018 Series B	20 Sep 2018	3	Rupiah	137	20 Sep 2021	8.50%	AAA (PEFINDO)	AAA (PEFINDO)	PT Bank Permata Tbk
Shelf Registration Bond II Bank CIMB Niaga Phase IV Year 2018 Series C	20 Sep 2018	5	Rupiah	118	20 Sep 2023	8.80%	AAA (PEFINDO)	AAA (PEFINDO)	PT Bank Permata Tbk
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase I Year 2018 Series B	15 Nov 2018	3	Rupiah	559	15 Nov 2021	9.25%	AAA (sy) (PEFINDO)	AAA (sy) (PEFINDO)	PT Bank Permata Tbk

Name of Bonds and Sukuk	Issuance Date	Tenor (year)	Currency	Nominal (in billion Rupiah)	Maturity Date	Interest Rate	Rating		Trustee
							2020	2019	
Subordinated Bond III Bank CIMB Niaga Year 2018 Series A	15 Nov 2018	5	Rupiah	75	15 Nov 2023	9.85%	AA (PEFINDO)	AA (PEFINDO)	PT Bank Permata Tbk
Subordinated Bond III Bank CIMB Niaga Year 2018 Series B	15 Nov 2018	7	Rupiah	75	15 Nov 2025	10.00%	AA (PEFINDO)	AA (PEFINDO)	PT Bank Permata Tbk
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase II Year 2019 Series B	21 Aug 2019	3	Rupiah	936	21 Aug 2022	7.90%	AAA (sy) (PEFINDO)	AAA (sy) (PEFINDO)	PT Bank Permata Tbk
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase II Year 2019 Series C	21 Aug 2019	5	Rupiah	429	21 Aug 2024	8.25%	AAA (sy) (PEFINDO)	AAA (sy) (PEFINDO)	PT Bank Permata Tbk
Shelf Registration Bond III Bank CIMB Niaga Phase I Year 2019 Series B	19 Dec 2019	3	Rupiah	1,066	19 Dec 2022	7.55%	AAA (PEFINDO)	AAA (PEFINDO)	PT Bank Permata Tbk
Shelf Registration Bond III Bank CIMB Niaga Phase I Year 2019 Series C	19 Dec 2019	5	Rupiah	481	19 Dec 2024	7.80%	AAA (PEFINDO)	AAA (PEFINDO)	PT Bank Permata Tbk
Subordinated Shelf Registration Bond I Bank CIMB Niaga Phase I Year 2019	19 Dec 2019	5	Rupiah	83	19 Dec 2024	8.05%	AA (PEFINDO)	AAA (PEFINDO)	PT Bank Permata Tbk
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020 Series A	27 Mar 2020	370 days	Rupiah	322	7 Apr 2021	5.80%	AAA (sy) (PEFINDO)	-	PT Bank Permata Tbk
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020 Series B	27 Mar 2020	3	Rupiah	287	27 Mar 2023	7.00%	AAA (sy) (PEFINDO)	-	PT Bank Permata Tbk
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020 Series C	27 Mar 2020	5	Rupiah	391	27 Mar 2025	7.25%	AAA (PEFINDO)	-	PT Bank Permata Tbk
Total Outstanding Bonds & Sukuk				**6,806**					

MATURED AND SETTLED BONDS (2019 – 2020)

Name of Bonds and Sukuk	Issuance Date	Tenor (year)	Currency	Nominal (in billion Rupiah)	Maturity Date	Interest Rate	Rating		Trustee
							2020	2019	
Shelf Registration Bond III Bank CIMB Niaga Phase I Year 2019 Series A	19 Dec 2019	370 days	Rupiah	276	29 Dec 2020	6.50%	AAA (PEFINDO)	AAA (PEFINDO)	PT Bank Permata Tbk
Subordinated Bond II Bank CIMB Niaga Year 2010	23 Dec 2010	10	Rupiah	1.600	23 Dec 2020	10.85%	AA- (Fitch)	AA- (Fitch)	PT Bank Permata Tbk
Shelf Registration Bond II Bank CIMB Niaga Phase III Year 2017 Series B	2 Nov 2017	3	Rupiah	657	2 Nov 2020	7.50%	AAA (PEFINDO)	AAA (PEFINDO)	PT Bank Permata Tbk

Name of Bonds and Sukuk	Issuance Date	Tenor (year)	Currency	Nominal (in billion Rupiah)	Maturity Date	Interest Rate	Rating		Trustee
							2020	2019	
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase II Year 2019 Series A	21 Aug 2019	370 days	Rupiah	635	31 Agt 2020	7.10%	$AAA_{(sy)}$ (PEFINDO)	$AAA_{(sy)}$ (PEFINDO)	PT Bank Permata Tbk
Shelf Registration Bond II Bank CIMB Niaga Phase II Year 2017 Series B	23 Aug 2017	3	Rupiah	376	23 Agt 2020	7.70%	AAA (PEFINDO)	AAA (PEFINDO)	PT Bank Permata Tbk
Shelf Registration Bond II Bank CIMB Niaga Phase IV Year 2018 Series A	15 Nov 2018	370 days	Rupiah	441	25 Nov 2019	8.35%	AAA (PEFINDO)	AAA (PEFINDO)	PT Bank Permata Tbk
Shelf Registration Bond II Bank CIMB Niaga Phase I Year 2016 Series B	3 Nov 2016	3	Rupiah	386	3 Nov 2019	8.00%	AAA (PEFINDO)	AAA (PEFINDO)	PT Bank Permata Tbk
Shelf Registration Bond II Bank CIMB Niaga Phase IV Year 2018 Series A	20 Sep 2018	370 days	Rupiah	766	30 Sep 2019	7.50%	AAA (PEFINDO)	AAA (PEFINDO)	PT Bank Permata Tbk
Total Matured Bonds & Sukuk				**5,137**					

COMPANY RATING

No.	Rating Agency	Rating	Rating Description	Validity Period
1	Fitch Rating • Long-Term National Rating • Short-Term National Rating	AA+ (idn) F1+ (idn)	National rating at AA category represents expectancy of a very low risk of default relative to other issuers or debt notes in Indonesia. The F1 National Rating indicates a very strong capacity for ontime payment of financial obligations relative to other issuers or bonds issued in Indonesia.	Feb 2021 - Feb 2022
2	PT Pemeringkat Efek Indonesia (PEFINDO)	$_{id}$AAA	The obligor's capacity to meet its long-term financial commitment, relative to that of other Indonesian obligors, is superior.	Sep 2020 - Sep 2021

AWARDS AND CERTIFICATION

INTERNATIONAL AWARDS

1
Name of Award
2020 Elite Quality Recognition Award
- U.S. Dollar Clearing MT103 99.35%

Awarded by
J.P. Morgan

2
Name of Award
BNY Mellon STP Award 2019
- Recognition of Outstanding Payment Formatting and Straight-Through Rate

Awarded by
BNY Mellon

3
Name of Award
Citi US Dollar Payments Straight Through Processing Excellence Award 2019
- Commercial Payments STP Rate 99%+
- Treasury Payments STP Rate 98%+

Awarded by
Citibank

4
Name of Award
World Finance Digital Banking Awards 2020
- Best Mobile Banking Apps in Indonesia
- Best Consumer Digital Banks in Indonesia

Awarded by
World Finance

REGIONAL AWARDS

1
Name of Award
The Asian Banker Risk Management Awards 2020
- The Liquidity Risk Technology Implementation of the Year

Awarded by
The Asian Banker

2
Name of Award
2019 ASEAN Corporate Governance Scorecard (ACGS)
- Country Top 3 Publicly Listed Companies
- ASEAN Asset Class Publicly Listed Companies

Awarded by
ASEAN Capital Markets Forum (ACMF)

3
Name of Award
The BankQuality Consumer Survey and Rankings 2020
- The Most Helpful Banks During COVID-19 in Indonesia
- The Most Helpful Banks During COVID-19 in Asia Pasific

Awarded by
The Asian Banker

4
Name of Award
The Asian Banking & Finance Corporate & Investment Banking Awards 2020
- Project Infrastructure Finance of the year - Indonesia
- Syndicated Loan of The Year – Indonesia
- Corporate & Investment Bank of The Year – Indonesia

Awarded by
The Asian Banking & Finance

5
Name of Award
The Asset Asian Awards 2020
- Investment Awards: Best Bank for Investment Solutions, Rates - Indonesia
- Investment Awards: Best Bank for Investment Solutions, FX - Indonesia

Awarded by
The Asset

6
Name of Award
Asia Risk Awards 2020
- House of The Year, Indonesia

Awarded by
Asia Risk

7 **Name of Award**
Red Hat APAC Innovation Awards 2020
- Digital Transformation
- Cloud-native Development

Awarded by
Red Hat, Inc.

8 **Name of Award**
Asian Local Currency Bond Benchmark Review 2020
- Best Individuals Trading Indonesia - Rank 4 (Michael Isprihanto)

Awarded by
The Asset

NATIONAL AWARDS

1 **Name of Award**
JCB Indonesia Award 2020
- Best Growth of Issuing Sales Volume in Indonesia 2019

Awarded by
JCB International

2 **Name of Award**
Satisfaction, Loyalty, & Engagement Awards 2020
- Rank I Customer Knowledge – BUKU IV Conventional Commercial Bank
- Rank II Customer Influence - BUKU IV Conventional Commercial Bank
- Rank II Engagement - BUKU IV Conventional Commercial Bank
- Rank V SLE Index 2020 - BUKU IV Conventional Commercial Bank

Awarded by
Majalah Infobank

3 **Name of Award**
Top Digital Company Award 2020
- The Best in Building Digital Transformation Category BUKU IV National Bank

Awarded by
Majalah Marketing

4 **Name of Award**
Infobank The Best Bank in Mortgage 2020
- The Best Bank in Mortgage Year 2019

Awarded by
Majalah Infobank

5 **Name of Award**
Indonesia Green Awards 2020
- Biodiversity Improvement Category

Awarded by
La Tofi School of CSR

6 **Name of Award**
Indonesia Most Experiential Brand Activation Award 2020
- The Best Experiential Activation 2020 through Kejar Mimpi Program

Awarded by
SWA Media

7 **Name of Award**
Banking Service Excellence Awards 2020
- Best Cash Recycling Machine (CRM) – Conventional Commercial Bank

Awarded by
Majalah Infobank

8 **Name of Award**
20 Pilar Finansial Indonesia Award 2020

Awarded by
The Iconomics

9 **Name of Award**
GRC & Performance Excellence Award 2020
- The Best GRC Overall for Corporate Governance & Risk Management 2020 (Foreign Banking)
- The Best Governance & CCO 2020 (Foreign Banking) - Fransiska Oei

Awarded by
Business News Indonesia

10 **Name of Award**
IDX Channel Anugerah Inovasi Indonesia 2020
- Main Award in Sustainability Category for Bamboo Conservation Innovation

Awarded by
IDX Channel

11 **Name of Award**
TOP GRC Awards 2020 "
- Top GRC 2020 (5 stars)
- Top BOC GRC 2020
- The Most Committed GRC Leader 2020 - Tigor M. Siahaan
- Top High Performing Corporate Secretary on GRC 2020 - Fransiska Oei

Awarded by
Majalah TopBusiness

12 **Name of Award**
Best Sharia Awards 2020
- Best Sharia Bank 2020 – Category Sharia Business Unit with Assets of More than Rp5 Trillion

Awarded by
Majalah Investor

13 **Name of Award**
Infobank Sharia Awards 2020
- The Best Performance Sharia Business Unit Commercial Bank 2020
- Excellent for 5 Consecutive Years
- Excellent Financial Performance in 2019
- 5th Best Overall Performance
- 2nd Best Teller
- 2nd Best Security

Awarded by
Majalah Infobank

14 **Name of Award**
Best Sustainability Report from a Public Company 2019
- A+ (highest) Rating for 2019 Sustainability Report

Awarded by
Foundation for International Human Rights Reporting Standards (FIHRRST)

15 **Name of Award**
Environmental, Social & Governance (ESG) Award 2020
- Governance (G) Transparency – Best Issuer
- ESG Transparency – Best Issuer in Banking Sector
- Environmental (E) Transparency - Best Issuer in Banking Sector
- Governance (G) Transparency - Best Issuer in Banking Sector
- ESG Transparency – Best BUKU IV Category Bank
- Environmental (E) Transparency - Best BUKU IV Category Bank
- Governance (G) Transparency - Best BUKU IV Category Bank

Awarded by
Majalah Investor

16 **Name of Award**
Property & Bank Award 2020
- The Longest Tenure for Fixed Rate Mortgage Loan

Awarded by
Majalah Property & Bank

17 **Name of Award**
The Best Contact Center Indonesia 2020
- The Best Technology Innovation: Platinum winner
- The Best Team Leader Inbound - Large: Gold winner
- The Best Agent English - Large: Silver winner
- The Best Supervisor - Large: Bronze winner

Awarded by
Indonesia Contact Center Association (ICCA)

18 **Name of Award**
Housing Estate Awards 2020
- The Best Bank in Mortgage Performance

Awarded by
Majalah HousingEstate

19 **Name of Award**
DataGovAi Award 2020
- Best Data Technology for Adoption AI 2020

Awarded by
Asosiasi Big Data & AI (ABDI)

20 **Name of Award**
Gatra Awards 2020
- Encouraging Productive Economic Activities by Communities during the Pandemic through the Bazar Indonesia Program

Awarded by
Majalah Gatra

21 **Name of Award**
MURI Record Award
- The First Bank to Conduct an Online Bazaar in Indonesia

Awarded by
Museum Rekor-Dunia Indonesia (MURI)

22 **Name of Award**
Baznas Awards 2020
- Best Zakat Collector Partner

Awarded by
Badan Amil Zakat Nasional (Baznas)

23 **Name of Award**
Indonesia Digital Marketing Champions 2020
- Top 3 Future Digital Marketing Champion 2020 Category Bank

Awarded by
SWA Media

24 **Name of Award**
Indonesia Most Admired CEO 2020
- Category Conventional Bank - Outstanding Leadership in Increasing Contribution for The National Economy Through Various Financial Solution - Tigor M. Siahaan

Awarded by
Majalah Warta Ekonomi

25 **Name of Award**
Anugerah Syariah Republika (ASR) 2020
- Best Sharia Business Unit – Category Sharia Business Unit (UUS)

Awarded by
Republika

CERTIFICATIONS

1 **Name of Certificate**
ISO 9001:2015
- Education and Learning Services

Awarded by
SGS Indonesia

EVENT HIGHLIGHTS

23 JANUARY

Accountability Program - *Ayo Menabung dan Berbagi* (AMDB) and Tour de Bank CIMB Niaga 2019

Implementation of Financial Literacy Accountability for the 'Ayo Menabung dan Berbagi' (AMDB) and Tour de Bank (TDB) Programs During 2019 to Stakeholders.

30 JANUARY

Launch of Virtual Card Number (VCN) & BizChannel@CIMB Mobile

CIMB Niaga launched the Virtual Card Number (VCN) and BizChannel@CIMB Mobile for corporate customers on 30 January 2020 at the Four Seasons Hotel, Jakarta.

04 FEBRUARY

Kick Off for the 65th Anniversary of CIMB Niaga

Welcoming its 65th anniversary on 26 September 2020, CIMB Niaga held a press conference which became the kick-off to mark the commencement of CIMB Niaga's series of anniversary activities with the theme "65 Years of Serving Indonesia."

08 - 09 FEBRUARY

Xtra Xpo

Xtra Xpo is the annual CIMB Niaga event as a form of customer loyalty program and an appreciation to CIMB Niaga customers, where the customers can enjoy special offers from merchants partner, from mortgage, automotives, gadgets, travel to fashion and beauty, by redeeming Points Xtra and paying with CIMB Niaga credit/debit card.

17 FEBRUARY

Inauguration of the Digital Lounge @Campus at UGM

CIMB Niaga inaugurated the Digital Lounge@Campus at the Faculty of Economics & Business (FEB) Gadjah Mada University (UGM), Yogyakarta, on 17 February 2020, officiated by Tigor M. Siahaan, President Director, and Lani Darmawan, Consumer Banking Director CIMB Niaga and Prof. Dr. Paripurna, S.H., M. Hum., LL.M., UGM Deputy Rector for Cooperation and Alumni.

19 FEBRUARY

Launch of *Ayo Menabung dan Berbagi* (AMDB) 2020 Program

Launch of 'Ayo Menabung dan Berbagi' (AMDB) 2020 Program. The AMDB is one of CIMB Niaga's social responsibility programs, designed to provide financial literacy and inclusion to high school students in Indonesia through a variety of educational activities.

21 FEBRUARY

Launch of the First Communal Space CIMB Niaga

As part of celebrating 65th Anniversary and implementing Transformation Forward23 "Semangat Perubahan", CIMB Niaga launched the first co-working space. Located at Sentraya Tower, Floor 32, Jl. Iskandarsyah II No. 2, Jakarta, on 21 February 2020, the "OCTO Lounge" was inaugurated by Rita Mas'Oen, Operations and IT Director and Hedy Lapian, Director of Human Resources CIMB Niaga.

29 FEBRUARY

Program Tour de Bank (TDB) 2020

Launch of 2020 Tour de Bank Program. Tour de Bank (TDB) is one of CIMB Niaga's social responsibility programs, designed to educate elementary school students in Indonesia about financial literacy and inclusion, the benefits of savings, and an introduction of banking activities, by inviting participating students to visit branch office.

28 FEBRUARY

Greater Jakarta Flood Donation Distribution

In cooperation with Lembaga Amil Zakat (LAZ) Al Azhar CIMB Niaga conducted an emergency logistics assistance program for victims of floods in the Bekasi area, which succeeded in raising Rp74,014,100,- of funds.

09 APRIL

The 2020 Annual General Meeting of Shareholders (AGM)

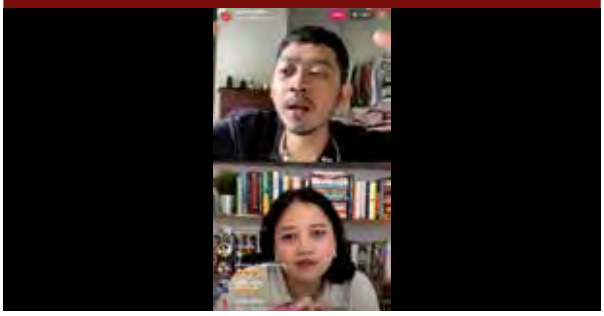
The 2020 AGM of CIMB Niaga on 9 April 2020, was held for the first time ever by implementing the COVID-19 health protocol in 3 (three) separate rooms, each for the Management, Supporting Professionals and Service Institutions, and the Shareholders and/or Proxy of Shareholders, which are interlinked (online) through video screens and connected via video conference (telepresence) with other AGM participants who cannot attend physically.

14, 15, 18 & 20 MAY

1st Management Update - Ramadan Berbagi "Sharing & Caring"

Since the first confirmed COVID-19 case entered Indonesia in early March 2020, most CIMB Niaga employees have carried out Work From Home (WFH) in accordance with management directives. However, the conditions of the COVID-19 pandemic did not step Management and Employees down from interacting actively with each other.

16 MAY



#KejarMimpi Leaders Camp with Pamungkas

The Leaders Camp is an inspirational activity for the youth segment which aims to expand knowledge and soft skills through sharing sessions and talk shows from inspiring speakers.

20 MAY

Donation for Ramadan Sharing

As part of the Ramadan Berbagi "Sharing & Caring" event, CIMB Niaga donated packages of nine staple items (sembako) through CIMB Niaga outsourcing vendors throughout Indonesia, totaling 2,678 people that consist of security officers, drivers, cleaning service personnel affected by the COVID-19 pandemic.

22 MAY - 24 OCTOBER

#KejarMimpi Goes to Orphanage 2020

#KejarMimpi Goes to Orphanage (GTO) is an initiative to spread the spirit of 'Kejar Mimpi' (Pursuing Dreams) for the nation's next generation in the midst of a pandemic, especially for the younger siblings who are in orphanages.

12 - 14 JUNE

#KejarMimpi Online Fest "Living the New Culture"

CIMB Niaga held a #KejarMimpi Online Fest with the theme "Living The New Culture" on 12-14 June 2020, using the Kejar Mimpi applicatios. Participants of the Online Fest had the opportunity to take part in various discussions from personal development to psychology in dealing with life during and after a pandemic.

29 JUNE

Transformation of CIMB Niaga Internet Banking Services into OCTO Clicks

CIMB Niaga improves its internet banking services through the transformation from CIMB Clicks to OCTO Clicks, offering a breakthrough digital banking experience as well as more complex and sophisticated financial transaction solutions for individual affluent customers, aspiring entrepreneurs, and retail merchant customers.

03 - 14 AUGUST

2nd Management Update - #GayaBaru Talks Digital with BMC

Employees' interest in being able to interact with all levels of BMC and Senior Leaders has never decreased and is highly anticipated by CIMB Niaga employees. Therefore, a second face-to-face digital event was held between the Management and Employees of CIMB Niaga with the theme #GayaBaru Bincang Digital with BMC on 03 - 14 August 2020, attended by 6,256 employees from all over Indonesia.

16 AUGUST

#KejarMimpi Leaders Camp Independence Edition

The Leaders Camp is an inspirational activity for the youth segment which aims to expand knowledge and soft skills through sharing sessions and talk shows from inspiring speakers.

04 SEPTEMBER

National Customer Day

CIMB Niaga commemorates the National Customer Day (Harpelnas) on 4 September 2020, with the theme of "65 Years of Serving Indonesia", in line with CIMB Niaga's 65th anniversary celebrations.

12 SEPTEMBER

Bamboo Conservation Program

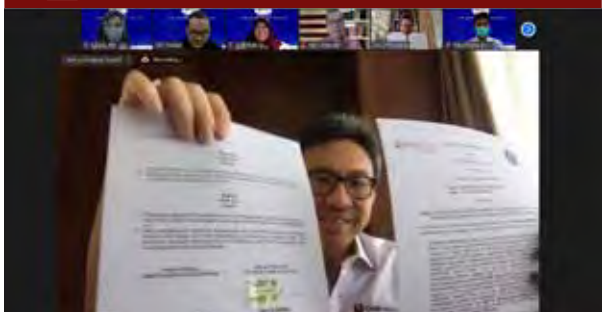
CIMB Niaga has a concern for the preservation of biodiversity in Indonesia, one of which is through the implementation of the Bamboo Conservation Program first initiated in 2012.

13 SEPTEMBER

#KejarMimpi Parentime

#KejarMimpi Parentime is an inspirational talk show aimed at young families which is useful for providing insight in the field of family financial management and children's education.

17 SEPTEMBER



Memorandum of Understanding Signing Ceremony with CIMB Niaga and Institut Pertanian Bogor

CIMB Niaga and Institut Pertanian Bogor (IPB) signed a Memorandum of Understanding concerning the Collaboration in Sharia Banking Education, Research and Community Service, in a virtual signing ceremony on 17 September 2020 by Tigor M. Siahaan, President Director of CIMB Niaga dan Prof. Dr. Ir. Arif Satria, SP., M,Si, the Rector of IPB.

22 SEPTEMBER

Group CEO Townhall

The Group CEO Townhall meeting, a routine annual event, is held differently this year, namely by live streaming on 22 September 2020.

24 - 27 SEPTEMBER

#KejarMimpi Online Fest 2.0 "We are the Change"

#KejarMimpi Online Fest x Kejar Mimpi Community is a series of webinars organized by CIMB Niaga on 24-27 September 2020, conducted in the Kejar Mimpi application in collaboration with some 29 Kejar Mimpi communities throughout Indonesia. The #KejarMimpi Online Fest was also held in celebrating the Indonesian National Community Day on 28 September 2020, with the spirit of inviting Indonesia's young generation to become agents of change who bring positive change.

25 SEPTEMBER

The 2020 Extraordinary General Meeting of Shareholders (EGM)

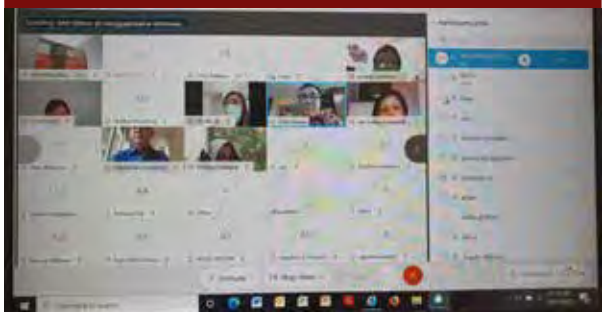
CIMB Niaga's EGM was held on 25 September 2020 with the same method or event mechanism as the 2020 AGM, in order to prevent the spread of the COVID-19 virus, in separate rooms which are interlinked through video screens and online via video conferencing (telepresence).

26 SEPTEMBER -29 NOVEMBER

Haya Online Festival 2020

The conditions of the COVID-19 pandemic did not stop CIMB Niaga from being creative in providing its best services to stakeholders with the implementation of the first online Festival of Islamic banking products and services in Indonesia.

01 OCTOBER



Webinar "Digitalization of Banking in the New Normal Era"

CIMB Niaga held a Webinar with the theme "Banking Digitalization in the New Normal Era" on 1 October 2020 which was attended by more than 200 customers, especially those of the Directorate of Treasury and Capital Market, Small Medium Enterprise and Transaction Banking.

07 & 09 OCTOBER

Commercial Banking Talks

CIMB Niaga held a series of webinars with the overall title of Commercial Banking Talks with the theme "National Economic Prospects Post-COVID-19 Pandemic" on 7 and 9 October 2020 for customers of Commercial Banking.

08 OCTOBER

Virtual Workshop International Commercial Terms (Incoterms)

CIMB Niaga held a virtual workshop on 8 October 2020 regarding International Commercial Terms (Incoterms) 2020 for customers using Trade Finance services.

23 OCTOBER

CIMB Niaga Scholarship Program 2020-2022

Inauguration of CIMB Niaga 2020-2022 Scholarship Program. The CIMB Niaga Scholarship program is an implementation of the Bank's social responsibility in the education pillar, carried out through the provision of scholarship for Indonesian undergraduate students. Since 2006 , the CIMB Niaga Scholarship program has provided scholarship grants to a total of 1,077 students.

05 NOVEMBER

CIMB Preferred webinar – I Prefer hacking the future by way of established financial portfolio

CIMB Niaga held a special webinar for CIMB Preferred customers via the Zoom apps with several resource persons namely Sandra Dewi, Entrepreneur and Public Figure ; Pandu Sjahrir, President Commissioner of SEA Group Indonesia and Henra Sensei, CFP Ambassador Qualified Financial Educator & Legacy Designer, with Andini Effendi (Independent Journalist) as moderator. Approximately 325 CIMB Preferred customers participated in the event.

07 NOVEMBER - 12 DECEMBER

Jelajah Nusantara 2020

CIMB Niaga Syariah conducts virtual Intimate Gathering activities for customers and prospective customers with the headline "Jelajah Nusantara."

11 NOVEMBER

Community Link Program 2020

Through the Community Link program, CIMB Niaga encourages active involvement of community members and/or its employees in social activities that bring positive benefits to the surrounding communities.

27 NOVEMBER

Economic Outlook "Forward Looking & Banking in the New Normal"

CIMB Niaga Japan Desk, as part of the Corporate Banking Directorate, provides services to Japanese clients in Indonesia and shows our appreciation to the customers through the Economic Outlook webinar event organized on 27 November 2020 with the theme "Forward Looking & Banking in the New Normal."

27 NOVEMBER

CIMB Niaga Syariah Sustainability Development Goal Initiatives "Abhipraya Project"

CIMB Niaga launched the Sharia Sustainable Development Goals (SDGs) Initiatives 2020 under the name "Abhipraya Project", in a virtual launch ceremony officiated by Tigor M. Siahaan, President Director, accompanied by Pandji P. Djajanegara, Director of Sharia Banking, and Fransiska Oei, Director of Compliance, Corporate Affairs and Legal CIMB Niaga, on 27 November 2020 with the tagline "Now For the Future."

07 DECEMBER

Collaboration for the Nation

Kolaborasi Untuk Negeri ('Collaboration for the Nation') is an online gathering giving insights on the economic prospects of indonesia in 2021, the various achievement of CIMB Niaga Syariah during 2020, and also about the challenges facing entrepreneurs in pursuing their dreams, espacially during this challenging times.

11 DECEMBER

CIMB Preferred webinar – I Prefer to maximize situation for maximum gain!

CIMB Niaga conducted another special webinar for CIMB Preferred customers via Zoom apps, featuring Dr. Avliani SE, Msi, Senior Economist of INDEF ; Steven Satya Yudha, Head of Sales Marketing at Ashmore as resource persons, and Zivanna Letisha as moderator. The event was attended by 136 CIMB Preferred customers.

11 DECEMBER

2020 Year-End Celebrations CIMB Niaga

Approaching the end of the year 2020, with a spirit of 'Semangat Perubahan', CIMB Niaga on 11 December 2020 organized a live streaming event titled the 'Year-End Thanksgiving Special 2020' (SAT), attended by over 4,000 CIMB Niaga's employees all over Indonesia.

23 DECEMBER

Donation Distribution for Flash Flood in Banten

In collaboration with LAZ Al Azhar, CIMB Niaga provided emergency assistance to victims of flash floods in Banten, in the form of ready-to-eat meals, medicines, beddings, and sanitary items.

CIMB NIAGA

COLLABORATION

2020

Thank you for your service and devotion

Together with customers, we can collaborate to help Indonesians during the COVID-19 pandemic and emulate the spirit of devotion towards Indonesia.

65

CIMB NIAGA

Management

Report

Report of the Board of Commissioners 47
Report of the Board of Directors 59
Report of the Sharia Supervisory Board 70
Annual Report Responsibility Statement 72

REPORT OF THE BOARD OF COMMISSIONERS

> The COVID-19 pandemic has exerted pressures on many industries and faced with this condition, the Board of Commissioners is committed to overcome the challenge by working closely together with the Bank's management.

Dear Shareholders and Stakeholders,

Throughout 2020, the Board of Commissioners continues to carry out the functions and duties of supervision over the Board of Directors, including in monitoring the management's execution of the Bank's Business Plan (RBB) and 2019-2023 Sustainable Finance Action Plan (RAKB). In addition, we also provided oversight on the implementation of the Bank's strategy, primarily on the aspects of loans, profitability, use of information technology, human resources development, good corporate governance, as well as the adoption of sustainable finance.

As we are all aware, the year 2020 has been a challenging year. The spread of the Corona Virus Disease 2019 (COVID-19) has adversely affected economic growth globally and at the time of writing of this report,COVID-19 has infected more than a hundred million people resulting in over two million death worldwide. This pandemic has forced many countries to enforce travel and mobility restrictions resulting in a sharp decline of global business activity.

During this crisis, CIMB Niaga's management took certain initiatives to mitigate the impact of COVID-19 on the Bank including in implementing necessary procedures to stop the spread of COVID-19 within the Bank and in ensuring the safety of its staff. At the same time, the Bank continues to support its customers, clients and communities during this difficult year.

In response to this pandemic, governments around the world have extended fiscal and monetary stimulus to support their respective economies. The unprecedented government actions together with the introduction of COVID-19 vaccines at the end of the year have given renewed optimisms and hope that going forward we would see economic growth again. By the end of 2020, economic conditions in both developed and developing countries have improved resulting in higher global trade volume and commodity prices as well as a recovery in the global financial markets. We expect that the increased risk appetite in the global financial markets would result in an increase in capital inflow to developing economies including Indonesia.

The domestic economy contracted by 2.07% in 2020, but is estimated to recover in 2021. Several economic indicators on consumer and business demands have shown improvements since the third quarter of 2020. The Consumer Confidence Index rose to 96.5 in December 2020 from their lowest level of 77.8 in May 2020. In the business sector, the Manufacture Index (PMI) rose to 51.3 in December 2020 from their lowest level of 27.5 in April 2020. The Indonesian economy also benefitted from a relatively stable exchange rate and inflation rate.

Going forward, the success of the COVID-19 vaccination program, along with growing consumer demand and increasing business activities should drive economic recovery. This recovery will also be supported by a number of policies aimed at the productive sectors including bank's loans disbursement in response to rising demand and accelerated digitalization of finance, especially relating to the development of SMEs.

In the banking sector, the COVID-19 pandemic caused a decline in loan growth by 2.41% in 2020. However, customer deposits increased by 11.11%. This had resulted in an increase of banking liquidity with Loan-to-Deposit (LDR) Ratio that declined to a level of 82.24% at the end of 2020 compare to 93.64% at the end of 2019. Throughout 2020, Bank Indonesia implemented an accommodative monetary policy reducing the benchmark interest rate of the BI 7-day Reverse Repo Rate (BI7DRR) by 125 basis points from 5.00% to 3.75% during the year. The high liquidity and lower BI7DRR environment has contributed to the decline of weighted average interest rates on deposits, working capital loans, and investment loans to 4.53%, 9.15% dan 8.88%, respectively, by the end of 2020. Bank Indonesia is expected to continue with its accommodative monetary policy in 2021 to support the recovery of the banking sector and the national economy. This is shown by the additional 25 basis point cut on 18 February 2021.

ASSESSMENT ON THE PERFORMANCE OF THE BOARD OF DIRECTORS IN MANAGING THE BANK

The COVID-19 pandemic has exerted pressures on many industries and faced with this condition, the Board of Commissioners is committed to overcome the challenge by working closely together with the Bank's management. Our priority is to minimize the adverse impact of the pandemic on our customers and clients by providing additional liquidity support and assistance program and thereby contributing to the recovery of businesses generally.

Amidst the challenging economic conditions, CIMB Niaga was able to maintain its position as the second largest private sector bank in Indonesia by assets, with total assets reaching Rp280.9 trillion at the end of 2020. Total consolidated net profit for the year 2020 amounted to Rp 2.0 trillion, resulting in an earnings per share of Rp80.72. CIMB Niaga also succeeded in generating third-party fund of Rp207.5 trillion, with a CASA ratio of 59.62%

by the end of 2020. Our current account and savings account rose by 14.14% and 14.41%, respectively. Given the difficult environment, the Board of Commissioners considers that the Board of Directors has performed well in the management and administration of the Bank throughout 2020.

In addition to the above, in line with the Bank's commitment to developing its digital services to enhance the customer experience, CIMB Niaga was able to book loans of Rp 174.8 trillion, mainly contributed by Consumer Banking which grew 1.69%, consisting of mortgage and auto loans which increased by 5.92% and 4.44% respectively.

In carrying out our oversight duties, we continue provide direction, advice, and recommendations to the Board of Directors with respect to the management and administration of the Bank, a particular focus in maintaining strong liquidity, good assets quality, and proper cost control. Moreover, we also provided inputs with regards to anticipating future economic challenges and the importance of adhering to the banking prudential principles in disbursing loans to ensure strong capital position and adequate provision for the Bank.

OVERSIGHT ON THE FORMULATION AND IMPLEMENTATION OF THE STRATEGIES AND POLICIES OF THE BANK

CIMB Niaga's Strategic Plan supports and reflects the aspirations of CIMB Group's recalibrated Forward23+ Strategic Plan which sets out a clear purpose to build a high performing sustainable organization to help advance customers and society. This drives our vision to be the leading focused ASEAN bank. As such we will continue to accelerate growth in the Consumer and Small Medium Enterprise (SME) segments whilst strengthening our position in the Corporate and Commercial segments. We will grow CASA and relentlessly pursue cost reduction and capital preservation.

Risk management remains a vital pillar supporting our decision-making processes. Investments will continue to be made to boost technology resilience, accelerate digital and analytics adoption and transform customer journeys for better experience.

CIMB Niaga team will be guided by the values that make us a high performing organization.

We believe that Forward23+ puts us in the right position to realise our full potential whilst navigating the challenging market environment.

The Board of Commissioners continuously review and monitor the formulation and implementation of the Bank's strategy and policy, primarily focusing on the formulation and oversight of the RBB, and the monitoring of the Bank's quarterly results. Pursuant to the OJK Regulations No. 5/POJK.03/2016 on the RBB, the Board of Commissioners is mandated to oversee the execution of RBB that includes, among others, the policies and strategies of Management. The result of this supervision is presented in the Report on Oversight of the Execution of RBB, submitted to OJK every semester.

We review and approve revision to the RBB focusing on providing oversight on the execution of the Bank's 5 pillar strategy, namely 1) playing at our strengths, 2) expanding CASA franchise, 3) discipline in cost management, 4) preservation of capital and balanced risk culture, and 5) leverage information technology. The Board of Commissioners considers that the Board of Directors has appropriately executed these 5 pillar strategy and has been able to incorporate external banking business challenges in its implementation of the Bank's policies and strategy.

Assisted by the Committees, the Board of Commissioners also evaluated other key areas and provides our reports and recommendations to the Board of Directors. We will continue to remind the Board of Directors to uphold the banking prudential principles while striving to achieve the Bank's growth targets.

OPINION ON THE BUSINESS PROSPECT OF THE BANK AS FORMULATED BY THE BOARD OF DIRECTORS

With respect to the business prospects that have been prepared by the Board of Directors and presented in the RBB, the Board of Commissioners is of the opinion that they have generally been well formulated and are in line with the direction and objectives of the Bank. The business prospects have appropriately considered the external and internal conditions of the Bank. Although growth has not fully recovered from the impact of COVID-19 pandemic, we remain optimistic that the economy will recovery and resume its growth trajectory. This is supported by the introduction of the COVID-19 vaccine and the discipline in complying with health protocols therefore allowing an increase in mobility and business activity.

The introduction of the COVID-19 vaccine has given rise to the expectation of a global economic recovery and an increase in risk appetite in the global financial markets resulting in capital inflows to emerging markets including Indonesia. Moreover, with the accommodative monetary and macroprudential policies of Bank Indonesia, liquidity is expected to remain high, and combined with the low interest rate environment, this should provide support for economic and business growth.

The financial system has been strong in the face of pandemic and is expected to show continuing resiliency. In looking ahead, banking credit is should return to its normal growth in line with the economic recovery.

The Board of Commissioners is confident that the Board of Directors will be able to capitalize on the various opportunities of the banking industry. The Board of Commissioners believes that CIMB Niaga has great potential to continue its growth in the banking and financial services sector. This belief is grounded upon a number of factors including the realistic targets that have been set by the Board of Directors which are fully in line with the expectation of shareholders. The Bank targets a 3%-5% loans growth in 2021 supported by growth in third-party funds of 3%-5% and CASA ratio of 59%-63%.

The assessment of the Board of Commissioners on the business prospects that have been prepared by the Board of Directors is also based on the strength of CIMB Niaga including its strong capital and liquidity position. With our financial and non-financial strengths, the Board of Commissioners is of the opinion that the Board of Directors has devised a reasonably prospective business plan. Nevertheless, the Board of Commissioners also reminds the Board of Directors to continue to be vigilant and mitigate any risks that may arise from external factors, especially from the continuing challenges arising from the COVID-19 pandemic.

INITIATIVES ON SUSTAINABILITY FINANCE

CIMB Niaga has formulated the Sustainable Finance Action Plan (RAKB) as a manifestation of the Bank's commitments to sustainable finance initiatives. This allows the Bank to contribute to the sustainable development goals while achieving a low-carbon economy by integrating the aspects of environment, social and governance (ESG) in our business activities. The implementation of sustainable finance at the Bank is pursuant to OJK Regulation No.51/POJK.03/2017 on the Implementation of Sustainable Finance by Financial Services Institutions, Issuers, and Public Listed Companies; OJK Regulation No. 60/POJK.04/2017 on the Issuance and Terms of Green Bonds; President RI Regulation No. 59 of 2017 on the Implementation to Realize the Sustainable Development Goals; and the sustainability strategy of the CIMB Group. The sustainability strategy of CIMB Niaga is also aimed at realizing its Sustainable Finance vision to be the leading ASEAN company that embraces the harmony of economic, social and environmental aspects with the mission to conduct sustainable business activities that results in continuous and integrated growth.

The Board of Commissioners has observed that the implementation of sustainable finance at CIMB Niaga continues to improve. In 2020, the Bank has applied the policies and procedures of sustainable finance to financing activities in the corporate banking segment, issued high sustainability risk list, and carried out training programs on a continuous basis. At the end of 2020, the Bank entered a new chapter in the implementation of sustainable finance by issuing sector guide for financing to the palm oil plantation. This guideline testifies to our support for the low-carbon economy. Not to be outdone, the Sharia Business Unit (SBU) of CIMB Niaga also launched the Abhipraya project to accelerate the development of sustainable finance products and services as well as increase sustainable finance portfolios of CIMB Niaga. The Board of Commissioners will continue to oversee the Bank's initiatives on sustainable finance.

HUMAN RESOURCES

CIMB Niaga has been effective in developing its people in 2020. The Board of Commissioners considers that the Bank's human resources focus on capability sourcing, capability building, high performance organization and HR digitalization has been able to overcome current challenges faced by the organization.

The spread of COVID-19 has resulted in a major change in the ways our people work and learn. We have seen the increasing use of technology in day-to-day tasks during the pandemic and this shift in greater technological use has been effectively adopted during the year, one of example of this is the adoption of new method of learning through online learning and e-learning, from previously in-class learning sessions. The areas of focus for the e-learning training programs in 2020 are on the Mandatory Certification Program, Development Program, Acceleration Program, 3D (Digital, Data Design) Program, Sales & Credit Program (including restructuring program), and Learning on the Go (LoG).

Looking ahead, we believe that the challenges faced by the Bank will be more complex, especially as a result of the disruptive innovation currently experienced in various industries including banking. Human Resources department (HR) is at the forefront in facing these challenges. As such, the Board of Commissioners is fully behind the efforts of the Board of Directors in utilizing HR to support business growth with the focus and strategy of embracing the new way of working, including flexible working hours, digitalization of the HR information system, employee service automation, enhancement of HR data analytics, development of 3D capabilities for internal talents and recruitment of the best talents in the market.

INFORMATION TECHNOLOGY

The Board of Commissioners have an opinion that during 2020 the Board of Directors has implemented Information Technology development and management strategy, in a proper and effective manner. Amid the COVID-19 pandemic, CIMB Niaga was able to optimize the use of technology as part of the efforts to mitigate the impact of COVID-19 on its banking operations. At the same time, the Bank was able to provide technology-based banking services that exceeded both expectation standards and customer needs.

In 2020, CIMB Niaga also developed and utilized the digital banking services on a broad scale by emphasizing on Application Program Interface (API) that enabled interaction between a third party and our banking services. CIMB Niaga concentrated its banking service through branchless banking, customer experience and sales processes via digital delivery channels, as well as enhancement of our mobile banking system capabilities. Going forward, we expect the Bank to adopt technological advances that are suitable for Bank's business and able to support service qualities that are effective, efficient, reliable and safe.

OBSERVATION ON IMPLEMENTATION OF BANK GOVERNANCE

In the views of the Board of Commissioners, the implementation of Good Corporate Governance (GCG) at CIMB Niaga in 2020 was exemplary. The four aspects of governance, namely governance commitment, governance structure, governance process and governance outcomes were implemented and manifested clearly to the customers, employees, public and other stakeholders.

We also observed that the Board of Directors had elevated the quality of GCG implementation effectively and continuously on the basis of standards imposed by the Regulator and other international standards. As a result of these efforts, we are pleased that, in 2020, CIMB Niaga received a third-party recognition in the form of an award for being the Top 3 Indonesia and ASEAN Asset Class category from the ASEAN Capital Markets Forum for our consistency in applying the highest standard of GCG (beyond compliance).

In applying risk management, in 2020 CIMB Niaga implemented risk management processes in the framework of Enterprise Wide Risk Management (EWRM) that covers the identification process of risks that are considered significant in the banking business. EWRM has substantial bearings on mitigating the potential or impact of various risks faced by the Bank through the formulation of the Bank's risk appetite and risk tolerance on each type of risk, as well as on the development of policies and procedures of risk management that are suited for maintaining risk level at set limits. Furthermore, CIMB Niaga has also deployed the internal control system that relies on the Three Lines of Defense concept, which constitutes the latest implementation in the strategy of the internal control system of COSO – Internal Control Framework.

Overall, we see that CIMB Niaga has implemented effective governance to protect the rights of shareholders, ensure fair treatment of all shareholders, involve the roles of stakeholders, disseminate information comprehensively, accurately and timely, as well as discharge the duties of the Board of Commissioners and the Board of Directors responsibly.

THE FREQUENCY AND METHOD OF ADVISING THE BOARD OF DIRECTORS

Advice from the Board of Commissioners to the Board of Directors is conveyed formally through meetings and as well as informally during working visits by the Board of Commissioners and its various Committees. Formal meetings comprise of meetings of the Board of Commissioners; meetings with the Committees under the Board of Commissioners; and joint meetings between the Board of Commissioners and the Board of Directors.

Throughout 2020, the Board of Commissioners convened a total of 8 (eight) Board of Commissioners meetings and 4 (four) joint meetings with the Board of Directors. In these meetings, the Board of Commissioners discussed a number of issues, which among others included the report on follow up of the minutes of meetings of the Board of Commissioners; the Bank's financial statements; and report of the Committees under the Board of Commissioners.

The Board of Commissioners considers the inputs of its Committees when providing advice and recommendation to the Board of Directors. Our Committees have actively carried out oversights on their respective areas of responsibilities.

OBSERVATION ON THE IMPLEMENTATION OF WHISTLEBLOWING SYSTEM

CIMB Niaga has and implements a policy on Whistleblowing System to provide an outlet for every employee of the Bank and or external parties to submit a report on alleged breaches over the principles of Corporate Governance, code of ethics, and prevailing policies and procedures of the Bank, based on evidence/ data/information that can be substantiated and with good faith in the interest of the Bank.

The Bank has appointed a third party to manage the whistleblowing reports in order to provide safe assurances to the employees and other stakeholders to have the courage to report fraudulent activities or indications of frauds. The types of frauds reported are corruption, scam, theft, embezzlement and forgery. The whistleblowing system (WBS) can also be used to report non-fraud misdemeanors such as breaches of Code of Ethics and Conduct.

The Board of Commissioners considers the appointment of a third party to manage the whistleblowing reports as the right policy in order to ensure the independency and professionalism of the system whereby the whistleblower can be assured that there will be no conflict of interest in the resolution of complaints, and that over the long-term, it will increase the trust from stakeholders on the management of the Bank's whistleblowing system. The role of the Board of Commissioners in the management of the whistleblowing system is among others to ensure that every report is properly followed up. All alleged misdemeanors that will have been proven right following the investigation will receive sanctions in accordance with the prevailing rules.

ASSESSMENT OF THE PERFORMANCE OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In discharging its duties and responsibilities, the Board of Commissioners is assisted by the Audit Committee, Nomination and Remuneration Committee, Risk Oversight Committee and Integrated Governance Committee. The Board of Commissioners considers that these committees have performed their duties and responsibilities well in 2020 in supporting the oversight function of the Board of Commissioners. The committees have provided their inputs and recommendations to the Board of Commissioners in line with their respective areas of responsibilities. The basis for performance assessment of these committees includes, among others, the collective performance of the committees, individual performance of committee members and chairman of the committee. The assessments cover the structure of the committees, effectiveness of meetings, and effectiveness in the execution of their duties and responsibilities in 2020.

The Audit Committee is responsible for assisting and facilitating the Board of Commissioners in carrying out its duties and oversight function on issues related to the quality of financial information, internal control, effectiveness of internal and external audits, effectiveness of risk management and compliance to prevailing laws and regulations. Throughout 2020, the Audit Committee has performed its duties and responsibilities well.

The Nomination and Remuneration Committee is responsible to assist the Board of Commissioners in carrying out its duties and oversight function on issues related to the nomination of and remuneration for members of the Board of Directors and Board of Commissioners. Throughout 2020, the Nomination and Remuneration Committee has performed its duties and responsibilities well.

The Risk Oversight Committee is responsible for assisting the Board of Commissioners in carrying out its duties and oversight function and in advising the Board of Directors to obtain reasonable assurances that the implementation of risk management by the Bank has sufficiently met the procedures and methodologies of risk management, as such the business of the Bank is always controlled within the Bank's risk tolerance and profitability objectives. Throughout 2020, the Risk Oversight Committee has performed its duties and responsibilities well.

The Integrated Governance Committee is responsible to assist the Board of Commissioners in carrying out its duties and oversight function on the implementation of Governance in the respective Financial Institutions within the CIMB Indonesia Financial Conglomerate, to be in line with the Guidelines on Integrated Governance. Throughout 2020, the Integrated Governance Committee has performed its duties and responsibilities well.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) programs of CIMB Niaga constitute the Bank's commitments to develop sustainable economic by incorporating social and environmental aspects into the Bank's business. The Board of Commissioners is aware that success in business does not merely depend on operational and managerial excellence alone, but also the support of communities in which the Bank operates.

In the views of the Board of Commissioners, in over six decades of operations, CIMB Niaga has had the moral duties to develop businesses and advance the national economy sustainably by constantly serving our customers and other stakeholders with integrity, complying with all prevailing laws and regulations and uphold good business ethics. To this end, we fully support the CSR programs and activities of the Bank that focuses of four key aspects, namely education, development and empowerment of communities, philanthropy, and environment. Our CSR focus on these four aspects is aligned with the vision and mission of Sustainable Finance of the Bank.

CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

There was a change in the composition of the Board of Commissioners in 2020. This change was implemeted with the aim of enhancing the implementation of Good Corporate Governance, especially with respect to increasing the diversity of board members in terms of background of expertise/experience, nationality, gender and age. Moreover, the addition of new members of the Board of Commissioners with expertise and credibility should strengthen the performance of the Board of Commissioners.

The Annual General Meeting of Shareholders (AGM) on 9 April 2020 approved the changes to the composition of the Board of Commissioners of CIMB Niaga, with the appointments of Didi Syafruddin Yahya as President Commissioner effective 7 July 2020, and Glenn Muhammad Surya Yusuf as Vice President Commissioner (Independent) effective 16 September 2020. Furthermore, the Extraordinary General Meeting of Shareholders (EGM) on 25 September 2020 has approved the appointment of Dato' Abdul Rahman Ahmad as Commissioner effective upon the approval of OJK (in the process of fit and proper test).

On 9 March 2020, CIMB Niaga received the resignation notice of Tengku Dato' Sri Zafrul Tengku Abdul Aziz from his post as President Commissioner of the Bank, due to his appointment as the Finance Minister of Malaysia. His resignation was approved in the AGM of the Bank on 9 April 2020. The Board of Commissioners thanks Tengku Dato' Sri Zafrul for his guidance, contribution and service as President Commissioner of CIMB Niaga and wishes him well in his important appointment.

As at the preparation of this Annual Report, members of the Board of Commissioners of CIMB Niaga are as follows:

Didi Syafruddin Yahya	: President Commissioner
Glenn Muhammad Surya Yusuf	: Vice President Commissioner (Independent)
Jeffrey Kairupan	: Independent Commissioner*
Sri Widowati	: Independent Commissioner
Dato' Abdul Rahman Ahmad	: Commissioner**
David Richard Thomas	: Commissioner

*) Appointed as Senior Independent Commissioner of the Bank through the Circular Resolution of the Board of Commissioners of CIMB Niaga No.014/DEKOM/KP/VI/2019 of 28 June 2019.
**) Effective upon obtaining OJK approval and/or fulfilled the requirements as determined in the OJK approval.

The Board of Commissioners expresses its gratitude and highest appreciation to Mr. Zulkifli M. Ali and Pri Notowidigdo, whose tenures expires at the AGM of 9 April 2020 for their contributions and dedication as a member of the Board of Commissioners, enabling the Bank to grow into being the second largest private bank in Indonesia. The Board of Commissioners would like to welcome the new members of the Board of Commissioners and wish them well in their new assignments. With the new composition, the Board of Commissioners will strengthen its oversight duties and contribute towards the sustainable growth of CIMB Niaga.

A CLOSING WORD OF APPRECIATION

The Board of Commissioners is optimistic that CIMB Niaga will be able to improve its performance through tireless efforts and consistent adherence to principles of GCG. We implore to all executive management and employee of the Bank to work together in synergy with and among all stakeholders, to successfully deliver service from the heart that exceeds the expectations of all of our customers.

On behalf of the Board of Commissioners, we express our heartfelt gratitude to the Board of Directors, the executive management and all #teamCIMB for their tireless efforts throughout 2020 in the face of extraordinary challenges. To all business partners and other stakeholders, we also express our highest appreciation for the excellent cooperation that we have forged throughout the financial year 2020. We hope that our excellent collaboration will continue in the years ahead. The Board of Commissioners believes that CIMB Niaga has great potential to continue its growth and evolutions in the banking industry in the future.

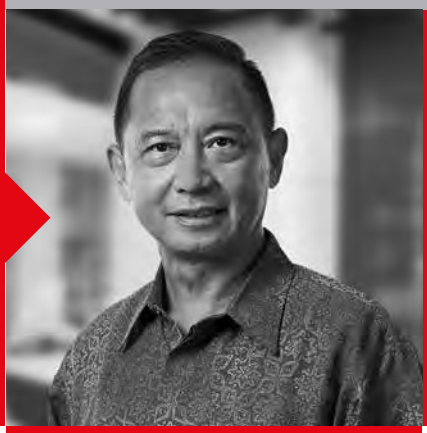
10 March 2021

DIDI SYAFRUDDIN YAHYA
President Commissioner

BOARD OF COMMISSIONERS

Didi Syafruddin Yahya
President Commissioner

Glenn Muhammad Surya Yusuf
Vice President Commissioner
(Independent)



Jeffrey Kairupan
Independent Commissioner*

Sri Widowati
Independent Commissioner

Dato' Abdul Rahman Ahmad**
Commissioner

David Richard Thomas
Commissioner

*) Appointed as Senior Independent Commissioner of the Bank through Circular Resolution of the Board of Directors of the Bank No. 014/DEKOM/KP/VI/2019 as of 28 June 2019.

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

REPORT OF THE BOARD OF DIRECTORS

> CIMB Niaga focuses on growing market share in the segments that constitute the Bank's key strengths and well-understood target markets, namely consumer and SME.

To Our Valued Shareholders and Other Stakeholders,

2020 was a watershed in the history of CIMB Niaga amid the challenges to the banking industry brought by COVID-19. To ensure business continuity of Bank and our customers, in short and medium term we focused on ensuring health and welfare of our employees, helping our customers in sustaining their business by providing their financial needs as well as supporting government programs to revive the national economy. For the medium to long term, we remain focused on growing the Bank's business by providing the best services to our customers driven by qualified human capital and supported by current digital technology. In 65 years of service, we remain committed to taking an active role in innovating to provide better banking products and services for our customers in Indonesia.

Through this Annual Report, we are pleased to present the execution of CIMB Niaga's corporate strategy in response to the multi-facet challenges throughout 2020 as well as the performance of the Bank and our prospects going forward.

MACRO ECONOMIC TRENDS IN 2020

The International Monetary Fund (IMF) projected a global economic growth contraction of 3.5% in 2020 as a result of the COVID-19 pandemic. COVID-19 has infected more than 100 million people and caused the death of more than 2 millions people around the world. Implementation of social distancing protocols in many countries resulted in declining business activities in all industries including banking.

There were some significant changes to all aspects of our behaviours as well as the way we do our business to adapt and survive in this very challenging year. Towards

end of 2020, the global economic trends showed early improvements, fuelled by increasing economic activities in both first-world and developing nations. Furthermore, the successful trials and availability of the COVID-19 vaccine had created strong optimism and induced greater mobility and economic activities especially since some nations had already begun administering these vaccines since early December 2020.

The COVID-19 pandemic had a detrimental impact on the Indonesian economy as the economy contracted by 2.07% in 2020 whereas it grew 5.02% in 2019. Improving trends of economy had started to show in the third quarter of 2020, giving rise to the hope that a number of sectors will grow positively and hence affecting the national economic growth.

Banking sector was one of the sectors directly affected by the COVID-19 pandemic. Drastic decline in economic activities in both business and public consumption, especially during the early period of the pandemic, resulted in declining loan growth along with the deterioration in asset quality. This ultimately led to increase in provision expenses and thus lower profitability of the bank. However, bank liquidity had improved due to growth in customer deposit amid the slowing loan growth. This was marked by the decrease in the average Loan to Deposit Ratio (LDR) to a level of 82.24%.

BANK PERFORMANCE ANALYSIS 2020

STRATEGY AND POLICY

The Board of Directors set out the business strategy and policy of the Bank. In 2020, we continued execution of the 5 pillar Strategy as our core strategy. In its conception, the Board of Directors has set forth the ideas and formulation behind the strategy, which is key for the Bank to achieve business growth. In order to ensure that the Bank can effectively implement the strategy and policy, the Board of Directors has broken down the elements and incorporated them in the RBB of 2020.

Seeing how the year 2020 was filled with challenges, we are keenly focused on identifiying and responding changes that occurred in our business environment, both externally and internally, in order to achieve the Bank's business goals and objectives. The 5 pillar Strategy of CIMB Niaga has become more relevant in these challenging times, all the more reasons why we have continued to adopt the strategy consistently. The Five Pillars are: 1) playing to our strengths, 2) expanding CASA franchise, 3) discipline in cost management, 4) preservation of capital and balanced risk culture and 5) leverage Information Technology.

1. **Playing to Our Strengths**
   CIMB Niaga focuses on growing market share in the segment that constitutes the Bank's key strengths and well-understood target markets. The Consumer and SME segments are our main focus for growth, not only because they represent our primary strengths, but also because of significant growth potentials for these two segments in the future. Moreover, Consumer and SME Banking segments provide Risk-adjusted Return on Capital (RAROC) that are relatively higher than other banking segments.

   Throughout 2020, Consumer Banking successfully booked a positive loan growth amid weakening domestic economic growth due to the pandemic. Consumer Banking loan grew 1.69% to Rp55.2 trillion from Rp54.3 trillion a year before. Mortgage and auto loan grew by 5.92% and 4.44% respectively and becoming the backbone of the consumer segment growth. This grew CIMB Niaga's mortgage market share from 6.4% to 6.6%.

   We consider SME as a segment with good potentials. Although the segment experienced negative loan growth of -5.75% in 2020 as a direct result of the COVID-19 pandemic, we are confident that the SME segment will be one of the first to recover along with the expectation of the national economic recovery. By collaborating with other business units through the re ferral and cross selling programs, and our strengths on digital technology, we work closely with our SME customers, helping them to recover their businesses more quickly.

   Sharia Banking is another business unit that is resilient against crisis. Although outstanding financing declined by 3.52% to Rp31.9 trillion, Sharia Banking was still able to post a growth of 17.56% in Profit Before Tax. The implementation of Dual Banking

Leverage Model (DBLM) coupled with the Sharia First initiative resulted in a strong performance for the Bank.

2. **Expanding CASA Franchise**
   We believe that low cost of fund will provide a competitive advantage for CIMB Niaga and enable us to grow good quality of assets sustainably. Our efforts to increase composition of CASA have been and will continue to be our focus to reduce the Bank's cost of fund. So far, these efforts have yielded good results over the years, continuing through to 2020 as our CASA ratio rose to 59.62% from 55.35% in 2019.

   The Bank successfully undertook several initiatives and programs in an integrated manner between consumer banking and business banking. The offering of bundling products and services such as payroll, cash management and other banking transactions represent our efforts to optimize our relationship with customers from different banking segments. Furthermore, the use of data analytics and digital capabilities have been instrumental in providing the right products and services to targeted customers. Efforts to improve business processes and customer experience remain front and center to grow our customer base and maintain customer loyalty.

3. **Discipline in Cost Management**
   Discipline in cost management is key to achieving not only operational efficiency but also high productivity in a consistent and sustainable manner. At a time when growth is hindered by unfavourable economic conditions, the Bank does not stop investing in information technology, digital and robotics capabilities in order to automate business processes as well as high-volume and repetitive tasks. Hence, employees can focus on high value added activities. Other efficiency measures are carried out in optimizing the costs of telecommunications, transportations as well as outsourcing.

   In 2020 we decreased number of our ATMs by 184 as part of the Bank's efforts to optimise its network footprint while encouraging customers to migrate to online banking. These initiatives succeeded in reducing our Cost to Income Ratio from 49.07% to 48.95%, at a time when our income has declined as a result of the pandemic.

4. **Preservation of Capital and Balanced Risk Culture**
   As the second largest private bank in Indonesia in terms of asset size, CIMB Niaga is committed to maintaining sound capital adequacy. In 2020, the Bank had a Capital Adequacy Ratio (CAR) of 21.92%, well above the prevailing minimum statutory ratio.

   CIMB Niaga implements the Enterprise Wide Risk Management (EWRM) as the guideline for the Bank's business activities and decision-making process enabling the Bank to build a balanced culture of "Risk and Compliance" in all of its business units. Risk awareness is also instilled by strengthening the roles of Risk Control Unit (RCU) as well as quality assurance in all functions of the organization.

   The use of the latest technology such as machine learning in data-driven risk management is continuously enhanced to help the Bank in managing risk more effectively. At the same time, the risk culture is instilled in all CIMB Niaga personnel at all levels of the Bank's operations.

   The NPL ratio of banking industry in Indonesia has increased as a result of the pandemic including that of CIMB Niaga whose NPL rose to 3.62% in 2020 from 2.79% the year before. We continue to place a strong emphasis on asset quality by strictly adhering to the prudential principles in order to ensure sound capital adequacy and a sufficient level of provisioning expenses to anticipate future economic challenges.

5. **Leverage Information Technology**
   The Bank sustain its commitment to invest in information technology in order to strengthen our position as a leader in information technology and digital banking services. The use of the digital platform remains a main focus of the Bank to provide the best customer experience and safest banking transaction. We continue to explore opportunities for innovation and to exploit data analytics to maintain our competitive advantage.

Changes in the customer's transaction behaviour have increased the use of digital channels to serve this growing need. Even though we have advanced and latest features in our digital banking, we continue development of new features and service capabilities in both the retail and non-retail banking segments with the aim of enhancing customer experience.

A number of initiatives that have been undertaken long before the COVID-19 pandemic by the Information Technology team together with the Digital Center of Excellence (DCOE). The initiatives include OCTO Clicks, API (Application Programming Interface) gateway, sales force tools, collaboration with a fintech firm in financing, opening of an online account with securities and fintech firms, OCR (Optical Character Recognition), biometrics and chatbot. The initiatives are supported by upgrades of systems and IT infrastructures to meet a dynamic business need and future growth opportunities.

PERFORMANCE ACHIEVEMENT OF 2020 IN COMPARISON WITH TARGETS

Amid these challenging conditions, as of year-end 2020, CIMB Niaga has been able to maintain its level of performance, despite pressure on the purchasing power and consumer demand. We responded by continuing implementation of a selective and prudent policy in providing loan to all segments of our banking business. Overall, CIMB Niaga's total loan outstanding in 2020 amounted to Rp174.8 trillion, declined 10.03% from Rp194.2 trillion in 2019. However, total loan in the Bank's Consumer Banking segment increased by 1.69% from Rp54.3 trillion a year ago to Rp55.2 trillion in 2020. This growth was primarily driven by loan growth in mortgage and auto loans.

On the funding side, in line with our strategy to increase the portion of low cost funds, the Bank's CASA ratio rose significantly to 59.62% from 55.35% a year before, mainly due to the growth of CASA by 14.28% to Rp123.7 trillion. We expect our strategy to increase CASA will continue to reduce our cost of funds in the long run. The Bank's total customer deposit grew by 6.10% to Rp207.5 trillion in 2020, from Rp195.6 trillion a year before.

Through various sustainable efforts, we succeeded in increasing the operational efficiency of the Bank which is marked by the declining Cost to Income (CIR) ratio from 49.07% to 48.95%. Liquidity had been well maintained as evidence by the Liquidity to Capital Ratio (LCR) of 235.17%. Meanwhile, consolidated net profit for the year under review was Rp2.0 trillion, or a net Earnings per Share (EPS) of Rp80.72.

Other achievements by the Bank in 2020 were various awards and sertifications that we received at national, regional and international levels. Amid the COVID-19 pandemic, we are grateful for having been designated as the Most Helpful Banks During COVID-19 in Indonesia and the 10th Most Helpful Banks During COVID-19 in Asia Pacific through a survey of bank customer in The Bank Quality Consumer Survey and Rankings 2020 by The Asian Banker. This testified to our commitments in supporting and helping customers to deal with the pandemic. CIMB Niaga was also selected as one of the companies in Indonesia that qualify into the ASEAN Asset Class Category in the assessment of the ASEAN Corporate Governance Scorecard (ACGS). In 2020 CIMB Niaga earned a total of 38 awards and certifications, the details of which are presented in the Section on Awards and Certifications in the Discussion of Financial and Operational Highlights of this Annual Report.

ANTICIPATING CHALLENGES

The COVID-19 pandemic, which has brought multi-dimensional crises on a global scale, is unprecedented in many decades. This has become a major challenge for CIMB Niaga in 2020. Overall, the banking industry has experienced declines in loan growth and profitability as a result of increased loss provisioning on credit risk. As such, the Bank strives continuously to maintain sound liquidity, asset quality, cost management and a reliable control and risk management system during these difficult times. Equally important is our efforts to look after the health and welfare of our employees, helping our customers to maintain their business continuity and meet their financial needs, as well as to support government programs to revive the national economy.

However, there is always a silver lining in every cloud. As the frontrunner in digital banking in Indonesia, we see the COVID-19 pandemic as an opportunity for the Bank to innovate continuously in the delivery of our services,

providing unmatched customer experience through the strength of CIMB Niaga's digital banking services. In line with changes in customer preferences for banking transactions, we continue to complement the features of our digital services through a diverse range of applications such as OCTO Clicks, OCTO Mobile, BizChannel@CIMB and other digital services, all of which are able to deliver reliable banking services amid the pandemic.

In addition, the Bank also strives to accelerate the use of digital tools and data analytics for various internal business processes, such as to support sales processes, implement risk management, decision making, and other operating processes in the interest of cost efficiency.

ANALYSIS OF OTHER KEY PERFORMANCES

Key Activities and Types of Products and Services

CIMB Niaga carries out business activities in banking services of funding and lending at the most competitive interest rates. The products and services that we offer, including the loan disbursement to SME business customers, are presented in the section of Company Profile in the discussion on the Products and Services of CIMB Niaga.

Interest Rates on Deposits and Loans

In 2020, CIMB Niaga's offered interest rates on deposits and loans in the Rupiah currency were as follows:

Description	Base Lending Rates by Segment				Interest Rates on Rupiah Deposits
	Loans		Consumer Loans		
	Corporate	Retail	Mortgage	Non-Mortgage	
	2020				
March	9.40%	10.10%	9.55%	9.95%	4.45%
June	9.40%	10.05%	9.50%	9.95%	4.11%
September	9.40%	9.95%	9.50%	9.95%	3.86%
December	9.40%	9.95%	9.50%	9.95%	3.62%

Organizational Structure

To ensure the continuity of leadership within the Bank and its business, especially that which pertains to critical positions within the organization, the Bank carries out a successor identification process in a structured and integrated manner, combined with the development process of the successors. Our organization is also reviewed continuously to enhance its effectiveness and efficiency, ultimately to ensure the continuity of the organization going forward.

Operating Network and Business Partners

CIMB Niaga forges close cooperation with a number of business partners both at home and abroad to increase the Bank's resilience, competitiveness, and efficiency in achieving the targets set in the RBB. A number of collaborations to provide financial products and services as well as the best options on banking transaction access in 2020 included the cooperation on bancassurance products capitalizing on the Bank's distribution networks and customers as the target market. The Bank also undertake other collaborations as an effort to expand its business and increasing the performance of the Bank sustainably.

Number, Type and Location of Branches

As of year-end 2020, CIMB Niaga's banking activities are supported by a network of 451 branch offices, 4.316 ATM units, 133 Cash Deposit Machine (CDM) units and 801 Cash Recycle Machine (CRM) units, as well as 12,899 personnel (includes subsidiaries employee) throughout Indonesia. With strong commitments towards integrity, diligence, emphasis on customer needs, and a winning spirit, CIMB Niaga will exert all efforts to create synergies among the business units and with the CIMB Group.

Share Ownership of Members of the Board of Directors, Board of Commissioners and Shareholders within the Bank's Business Group

The share ownership (either directly or non-directly) of the members of the Board of Commissioners and the Board of Directors who are currently active and/or appointed in 2020 within the business group of either CIMB Niaga or the CIMB Group, is in accordance with the information presented in the Corporate Profile Section of this Annual Report. All members of the Board of Directors and the Board of Commissioners do not hold any shares ownership in the Subsidiary Entities.

Material Changes in the Bank and Subsidiary Entities

We can report that, throughout 2020, there were no material changes in either the Bank or Subsidiary Entities.

BUSINESS PROSPECTS

We are highly optimistic of the long term business prospects of CIMB Niaga. In general, the Bank's business prospects can be viewed from two factors, namely the macroeconomic conditions, including those of the banking sector, and the internal condition of the Bank.

Globally, economic recovery is expected to continue as people's mobility increases and economic stimulus continues. The monetary and fiscal stimulus that will continue in many countries in 2021 is expected to accelerate economic recovery from the effects of the COVID-19 pandemic.

On the domestic front, Indonesia's economic recovery will depend on that of the global economy, especially with regards to export and foreign direct investment that will require some time to return to pre-pandemic level, for similar reasons. Nonetheless, based on recent trends, the Indonesian economy has been seen improving since the third quarter of 2020, albeit still in negative growth territory. The government efforts through strategic policies and economic stimulus will continue in order to turn the national economic wheel towards growth in 2021. Based on government projections in its 2021 State Budget, the economy is expected to grow in the range of 5%. Aside from that, economic growth in 2021 will largely depend on the accelerated eradication of COVID-19 both nationally and globally.

In line with the improving Indonesian economy, the growth of banking loan is expected to be positive. OJK estimates loan growth in 2021 could reach the range of 7.5% +/- 1% or in tandem with the continuing prospect of economic recovery as well as fiscal and monetary stimulus, and macroprudential policies.

Lower lending interest rates and higher consumer demands will drive consumer and corporate loan upwards in 2021. The extension of loan restructuring program by OJK will also drive loan demands in line with improving sales and corporate liquidity.

SUSTAINABLE FINANCE INITIATIVES

CIMB Niaga has implemented Sustainable Finance since 2019, namely by integrating environment, economy, and social aspect into the risk management and business strategy of the Bank to ensure that our business activities create positive impacts to stakeholders over the long-term period in a comprehensive and integrated manner. Furthermore, as one of the largest financial institutions in the country, CIMB Niaga is aware of the importance of the role that financial institutions can undertake in their business activities to support sustainability in the interest of achieving Sustainable Development Goals (SDGs) in Indonesia, as well as in adapting to climate change towards the low-carbon economy.

As one of our commitments in Sustainable Finance, the Bank has developed an Action Plan for Sustainable Finance, which consists of 1) developing products and/or services and increasing the portfolio of Sustainable Finance, 2) enhancing the Bank's capacity for Sustainable Finance, 3) internal adjustments including risk management and governance, 4) Corporate Social and Environment Responsibilities.

As of year-end 2020, the implementation of sustainability and sustainable finance principles have continued to increased, which include among others, the completion of the sustainable finance procedure and the mitigation of sustainability risk related to Bank financing activities, especially in the corporate banking sector; high sustainability risk list and sector guide for oil palm plantation financing; undertake training in Sustainable Finance on a continuous basis; calculation and efficiency efforts on carbon emission; as well as CSR programs

that are in line with sustainability principles such as Community Link, women empowerment, financial literacy and inclusivity, and the bamboo conservation program that is undertaken holistically. By year-end 2020, the CIMB Niaga Sharia Business Unit had initiated the launch of the Abhipraya project, which contains a number of initiatives to accelerate the development of products and/or services as well as increase the portfolio of sustainable finance at CIMB Niaga.

HUMAN RESOURCE MANAGEMENT

In managing Human Resources (HR), CIMB Niaga focused on four key items in 2020. They are Capability Sourcing that focuses on the strategy of fulfilling the need for human capital to support business growth, Capability Building that focuses on enhancing the capabilities of human capital through 3D knowledge and skills, High Performance Organization that focuses on a strategy of rewards based on merits and on projects, and HR Digitalization that focuses on the strategy of developing automated HR processes and reporting, and the digitalization of the HR system.

In addition, we continue to urge HR management to response to future challenges, including among others the implementation of an integrated HR system, HR Dashboard, Robotic Process Automation (RPA), and Forward Way of Working. These innovations and adaptations in the HR field are expected to support the Bank's efforts to provide innovative banking services and solutions to customers and create a delightful customer experience.

More specifically, we will continue to exert every effort to protect the safety and health of our employees and prevent the proliferation of COVID-19 within the Bank, chiefly by implementing strict health protocol that are mandatory for every employee. As part of the prevention, management, communication, and other employee activities, the Bank has carried out several efforts which include, among others, forming CIMB Niaga COVID-19 Task Force whose members are the heads of the operating units of Human Resources, Business Continuity Management, Operating Risk Management, Strategic Procurement & Admin Property Management, and Compliance; implementing the Work from Home (WFH) for non-critical operating units and the Split Operation Policy for critical operating units, to ensure normal continuity of Bank operations.

OPTIMIZING INFORMATION TECHNOLOGY

In Information Technology, CIMB Niaga focus on the implementation of strategy and policy in anticipating the impact of COVID-19 on the business and operational process of the Bank. We developed information technology efficiently, on time, and cost effectively in creating technology-based banking products and quality services which are reliable and secured and hence should propel business development of the Bank.

We implemented the right strategy in the area of Governance, and carried out innovations and improvements to the information technology and operational processes on a continuous basis. We developed and delivered our digital banking services broadly with an emphasis on the Application Program Interface (API) and implementation of the Cloud ecosystem to create faster interaction with our business partners through digital channels.

In addition, we also strengthened the Bank's IT security in terms of safeguarding the Bank confidential data through the Safety Incident Management Platform, the Endpoint Response and Detection System, and Digital Signature for internal processes. CIMB Niaga's commitment in IT security capabilities has been proven and certified by ISO 27001:2013 - Information Management System awarded in January 2021.

In developing digital banking, CIMB Niaga focused on emphasizing optimal service on branchless banking, customer experience, and sales processes through digital channels, as well as increasing the capability of mobile banking system. In addition, the Bank also digital banking services for financial and non-financial transaction, including account opening based through mobile application.

With the right use and optimization of Information Technology, we will be able to manage the Bank strategically, provide and develop business processes that are both efficient and effective while ensuring their alignments with the goals of the Bank, and ensuring a robust and comprehensive IT risk management. We have also designed and developed a core banking application in-house to ensure innovation, speed and the unique value proposition of CIMB Niaga that is superior to other banks.

BANK GOVERNANCE

CIMB Niaga is highly committed to the implementation of Good Corporate Governance (GCG) consistently and qualitatively in all aspects of the Bank's business activities. At CIMB Naga, GCG is not merely meeting the Bank's obligations, but is part of our beliefs to operate with transparency and accountability in the management of the Bank. The practices of Good Corporate Governance at CIMB Niaga are founded upon four pillars: Governance Commitment, Governance Structure, Governance Process and Governance Outcome. These four pillars constitute the accountability of CIMB Niaga to all stakeholders, comprising of customers, employees, shareholders, government and the general public. The development of GCG that is in line with best practices on a continuous basis and its consistent implementation will induce the Bank to create values on its business attitude and action; provide high value services, innovative, helpful, efficient and effective; and create a control system that can ensure accountability at par with the associated business risk.

We continue to strive to become a bank with the best implementation of Corporate Governance in order for every program and plan can be fruitfully realized to expectation. As such, we continue to improve and enhance GCG every year. In 2020, we have improved and achieved GCG initiatives including among others the Signing of Declaration of Integrity Pact, Code of Ethics and Anti-Corruption Commitments by the Board of Commissioners and Board of Directors; issued the Governance Policy that comprises of the Integrated Governance Policy of the CIMB Indonesia Financial Conglomerate and the Governance Policy of CIMB Niaga and the Guideline Framework for Subsidiary Entities; and issued the Corporate Charter of the CIMB Indonesia Financial Conglomerate.

In 2020, as a result of the hard work and commitment of the Bank in GCG implementation, CIMB Niaga once again succeeded in earning the appreciation of Top 3 Indonesia and ASEAN Asset Class category from the ASEAN Capital Markets Forum for consistent implementation of GCG based on the highest standard (beyond compliance). Not resting on our laurels, we also undertook measurement of the quality of our GCG implementation through the self-assessment pursuant to OJK Circular Letter No. 13/SEOJK.03/2017 on the Implementation of Corporate Governance for Commercial Banks. CIMB Niaga consistently achieved a score of 2 (two) with the predicate of "Good" in the self-assessment that is carried out in every semester.

ASSESMENT ON THE PERFORMANCE OF COMMITEES UNDER THE BOARD OF DIRECTORS

In discharging its duties and responsibilities, the Board of Directors is assisted by four Executive Committees, which are the Risk Management Committee, Asset & Liability Committee, IT Steering Committee, and Credit Policy Committee. The Board of Directors is of the opinion that throughout 2020, the duties, responsibilities and discussions in the meetings of the Executive Committee were discharged capably and effectively.

The criteria and basis for consideration in the assessment of the Executive Committee are based on the respective terms of reference comprising of the number of meetings convened; attendance of Directors; Service Level Agreement (SLA); minutes of meetings; actions taken on arising matters; and the distribution of meetings invitation. The attendances of Directors in the committee meetings in 2020, including resolutions taken and discussions in the meetings can also be a reference for assessing the performance of committees under the Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY

CIMB Niaga is fully aware that the success of any banks do not depend on the performance of Management and the operation of the Bank alone, but is also highly dependent on the support of the communities in which the Bank operates, where business and social interactions occurred constantly between the Bank and the communities. As such, we place great importance on the implementation of Corporate Social Responsibility (CSR), which in addition to aiming for the creation of a harmonious and mutually beneficial relationship between the Bank and the communities, also seeks to achieve the the Bank's sustainable finance mission, namely conduct sustainable business activities that results in continuous and integrated growth.

We also undertook the CSR program as a manifestation of CIMB Niaga support for the United Nations Resolution on 21 October 2015 on Sustainable Development Goals (SDGs). Subsequently, pursuant to OJK Regulation No. 51/POJK.03/2017 on the Implementation of sustainable finance, CIMB Niaga is committed to carrying out CSR programs and activities that support the principles of sustainability.

Throughout 2020, CIMB Niaga contributed a total of Rp 28.0 billion for its CSR programs that were allocated to the four main focal points of the Bank's CSR, namely education, development and empowerment, philanthropy, and environment. Other social activities of the Bank were carried out through the Qardhul Hasan Fund amounting to Rp 16.4 billion.

Responding to the challenges of the COVID-19 pandemic, the Bank made an innovative initiative by carrying out its CSR activities through on-line training programs for bamboo farmers, financial literacy and inclusion through Tour the Bank and Ayo Menabung dan Berbagi (Let's Save and Share), and the training empowerment for the disabled. Meanwhile, a bamboo conservation program was carried out by transplanting 5,000 Bamboo Betung shoots in Ngada, Flores, East Nusa Tenggara.

We are committed to continuing our CSR programs with thorough planning, accountability, and pursuant to prevailing policies and regulations, in order to provide additional value to shareholders and all other stakeholders.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

In 2020, the composition of the Board of Directors of CIMB Niaga underwent a change on the basis of the resolution of the Annual General Meeting of Shareholders (AGM) on 9 April 2020. The AGM accepted the resignation of Rahardja Alimhamzah from his post as Director of the Bank effective 9 April 2020 or as at the closing of Meeting, due to his decision to pursue a new career. In addition, there were other Directors whose tenure had ended, namely Rita Mas'Oen, Megawati Sutanto and Hedy Lapian. We express our gratitude and highest appreciation to all members of the Board of Directors for their services and dedication to the Bank.

The AGM also appointed Tjioe Mei Tjuen as Director of the Bank effective since the closing of the AGM and after the approval of OJK. We welcome Ibu Tjioe Mei Tjuen and wish her well in her new assignment. With her extensive experience in banking operation and information technology, we hope the changes in the composition of the Board of Directors will provide the best solutions for the continuing growth of the Bank.

The AGM also approved the reinstatement of Vera Handajani, Lani Darmawan, Pandji P. Djajanegara and Fransiska Oei as members of the Board of Directors of CIMB Niaga. With these changes, the composition of the Board of Directors of CIMB Niaga as of this Annual Report is as follows:

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

A WORD OF APPRECIATION

In closing, on behalf of the Board of Directors, I express our highest appreciation to the Board of Commissioners for their advice, direction, and recommendations to the Board of Directors throughout 2020. We also express our gratitude to our customers and business partners for their support, trust, and excellent cooperation that have been forged in all these years. We thank from the bottom of our hearts the CIMB Niaga folks who have exerted their best efforts with dedication and love in discharging their duties and responsibilities towards realizing our common Vision and Mission. Last but not least, to the remaining stakeholders who we cannot address one by one, we hope to continue our excellent working relationships in the future, enabling CIMB Niaga to achieve continuous and sustainable growth in the future.

10 March 2021

TIGOR M. SIAHAAN
President Director

BOARD OF DIRECTORS

Tigor M. Siahaan
President Director

Lee Kai Kwong
Director

John Simon
Director

Vera Handajani
Director

Lani Darmawan
Director

Pandji P. Djajanegara
Director

Fransiska Oei
Director

Tjioe Mei Tjuen
Director

REPORT OF THE SHARIA SUPERVISORY BOARD

Bismillaahirrahmaanirrahim Assalamu'alaikum wa Rahmatullaahi wa Barakatuh,

Alhamdulillaahi rabbil 'alamiin, with praise and gratitude we extend to the presence of Allah Subhanahu wa Ta'ala for His mercy and grace to us in carrying out our entrusted duties and responsibilities. Prayers and greetings to the Prophet Muhammad sallallaahu alaihi wa sallam and his family and friends.

Throughout 2020, the Sharia Supervisory Board (DPS) of the Sharia Business Unit (UUS) of CIMB Niaga carried out its duties and responsibilities to supervise and provide advisories and recommendations that can propel the growth and performance of UUS CIMB Niaga. Pursuant to Bank Indonesia Regulation No. 11/33/ PBI/2009 and Bank Indonesia Circular Letter No. 12/13/ DPbS regarding the Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units, DPS supervises the activities of the UUS CIMB Niaga in accordance with the sharia principles as part of the Bank's commitment to applying good corporate governance and maintaining the confidence of all its stakeholders.

We also ensure that the Fatwas from the National Sharia Council (DSN-MUI) have been applied in all aspects of the UUS CIMB Niaga business, and that we collaborate closely with all of CIMB Niaga's Management and employees.

In general, we assessed that UUS CIMB Niaga performed well in 2020. The sharia banking transactions were carried out in accordance with the provisions established by the Authority/Regulator as stipulated in POJK/PBI and SEOJK/ SEBI, the sharia provisions in the DSN-MUI fatwas, the DPS opinions, and the General Policy on the Compliance of the Sharia Bank. These sharia transactions comprise of financing, funding, servicing as well as the initiatives of product developments and other innovations.

DPS also carried out various oversight activities, including a more in-depth and comprehensive focus on the development of the Dual Leverage Banking Model (DBLM), supported by the implementation of the 'Sharia First' program. In addition, DPS brought its supervision to the business unit periodically, and carried out reviews to approve proposals on products, policies and procedures, as well as on other matters that relate to compliance with the sharia principles, in the form of DPS opinions.

Amid the COVID-19 pandemic, we see that UUS CIMB Niaga was able to meet its assets growth target, driven by the increasing portion of low-cost fund in its third party funds mix composition as the main impetus, while still maintaining Allowance for Impairment Losses at an adequate level. Implementation of the DBLM strategy, along with the 'Sharia First' program within it, enabled UUS CIMB Niaga to grow its assets by 5,39%, or an increase of Rp2.3 trillion, from Rp42.5.5 trillion in 2019 to Rp44.8 trillion in 2020. Total sharia financing stood at Rp31.9 trillion, with Non Performing Financing (NPF)-gross ratio maintained at a level of 1.10%. Total low-cost customer deposits (CASA) stood at Rp14,1 trillion, an increased of Rp3,9 trillion or rose 38,74% from Rp10,2 trillion in 2019. The performance was also marked with an achievement of profit before tax (PBT) amounting to Rp1.4 trillion, a growth of 17.56% from Rp1.1 trillion in the previous year.

For all these accomplishments in 2020, on behalf of the DPS, I express our appreciation for the efforts and dedication of Management and all employees in the development of UUS CIMB Niaga. We are optimistic that with our pure and sincere endeavors in upholding the sharia principles, together we can carry UUS CIMB Niaga to a sustainable long-term growth, and continue to cater our sharia banking products and services to the needs of the people.

Finally, the Sharia Supervisory Board expects the Management of UUS CIMB Niaga to always keep their spirit up in pursuing the established targets to achieve success in the coming years. In closing, let us always pray to Allah SWT that He may grant us with health, accommodation, and benevolence in all that we aspire and hope to achieve. Aamiin yaa rabbal 'alamin.

Waassalamu'alaikum wa Rahmatullaahi wa Barakatuh,

On behalf of the Sharia Supervisory Board

PROF. DR. M. QURAISH SHIHAB, MA
Chairman of the Sharia Supervisory Board

SHARIA SUPERVISORY BOARD

DR. YULIZAR DJAMALUDDIN SANREGO, M.EC.
Member

PROF. DR. M. QURAISH SHIHAB, MA
Chairman

PROF. DR. FATHURRAHMAN DJAMIL, MA
Member

ANNUAL REPORT RESPONSIBILITY STATEMENT

Board of Commissioners' Responsibility Statement for the 2020 Annual Report of PT Bank CIMB Niaga Tbk

We the undersigned, Board of Commissioners of PT Bank CIMB Niaga Tbk hereby declare that all information in the 2020 Annual Report of PT Bank CIMB Niaga Tbk is presented in its entirety, and that we take full responsibility for the correctness of the contents of this Annual Report.

This statement is made in all truthfulness.

10 March 2021

By the undersigned,

Didi Syafruddin Yahya
President Commissioner

Glenn Muhammad Surya Yusuf
Vice President Commissioner (Independent)

Jeffrey Kairupan
Independent Commissioner

Sri Widowati
Independent Commissioner

Dato' Abdul Rahman Ahmad*)
Commissioner

David Richard Thomas
Commissioner

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

Board of Directors' Responsibility Statement for the 2020 Annual Report of PT Bank CIMB Niaga Tbk

We the undersigned, Board of Directors of PT Bank CIMB Niaga Tbk, hereby declare that all information in the 2020 Annual Report of PT Bank CIMB Niaga Tbk is presented in its entirety, and that we take full responsibility for the correctness of the contents of this Annual Report.

This statement is made in all truthfulness.

10 March 2021

By the undersigned,

Tigor M. Siahaan
President Director

Lee Kai Kwong
Director

John Simon
Director

Vera Handajani
Director

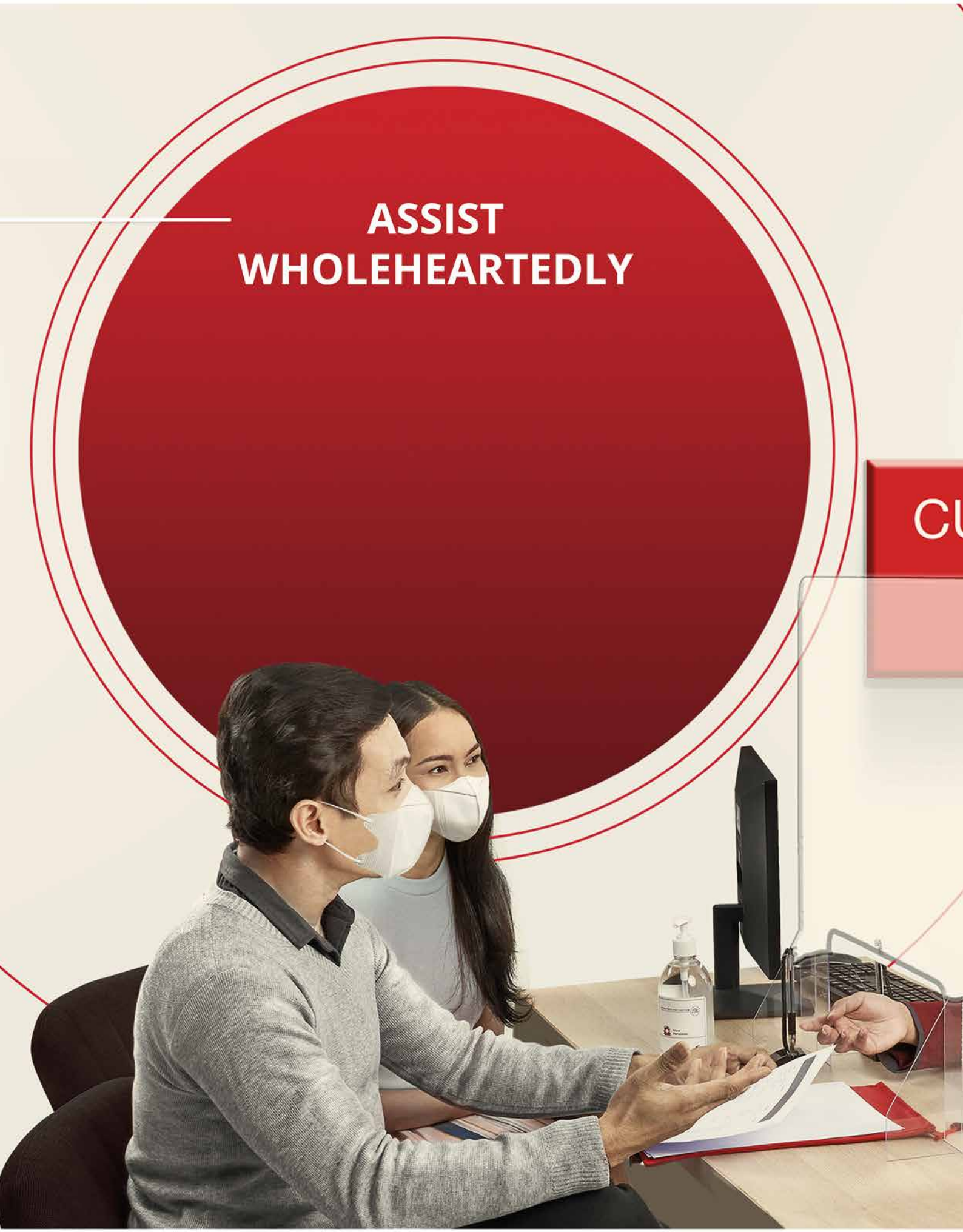
Lani Darmawan
Director

Pandji P. Djajanegara
Director

Fransiska Oei
Director

Tjioe Mei Tjuen
Director

ASSIST WHOLEHEARTEDLY



2020

Sharia for all

CIMB Niaga Syariah provides an variety of choices for our customers' islamic banking needs. We are committed to contribute to the Indonesian Sharia economy.

CIMB NIAGA Syariah

Company **Profile**

General Company Information	77
CIMB Niaga at A Glance	78
Name Changes Information	79
Membership in Associations	79
Milestones	80
Corporate Vision, Mission, Culture and Core Values	82
Organization Structure	85
Corporate Identity (Logo)	88
Business Activities	89
Business Network and Operating Areas	92
Board of Commissioners' Profiles	94
Board of Directors' Profiles	98
Sharia Supervisory Board's Profiles	103
Information on Changes of Management Members After The Fiscal Year 2020	105
Senior Executives Profiles	106
Employees and Competency Development Statistics	117
Shareholders Composition	121
Chronology of Shares Issued and Listing	126
Chronology of Other Securities Listing	127
Corporate Group Structure	128
Subsidiaries, Associations, and Investee Companies	130
List of Business Partnership	133
Capital Market Supporting Institutions and Professionals	134
Information on Company Website	135
Education and/or Training of The Board of Commissioners, Board of Directors, Committees, Corporate Secretary and Internal Audit Unit	138

GENERAL COMPANY INFORMATION

Company Name
PT Bank CIMB Niaga Tbk (CIMB Niaga)

Familiar Name
CIMB Niaga

Line of Business
Banking

Date of Establishment
26 September 1955

Legal basis of Establishment
Deed No. 90 made before Raden Meester Soewandi dated 26 September 1955 and amended by Deed No. 9 dated 4 November 1955 before the same Notary. The deed of establishment was ratified by the Ministry of Law and Human Rights (formerly Ministry of Justice and Human Rights) No. J.A.5/110/15 dated 1 December 1955, State Gazette No. 71 dated 4 September 1956, State Gazette Supplement No. 729/1956.

Change of Name
On 26 September 1955, the Company was established under the name of PT Bank Niaga, and upon becoming a Public Company by adjusting to Law No. 40 Year 2007 on Company Law, therefore became PT Bank Niaga Tbk. In 2008, the name changed into PT Bank CIMB Niaga Tbk.

Merger History
In 1973 bank Niaga merged with PT Bank Agung, and in 1978 with PT Bank Tabungan Bandung, and in 1983 with PT Bank Amerta, and in 2008 with PT Bank Lippo Tbk.

Ownership
- CIMB Group Sdn Bhd 91.48%
- PT Commerce Kapital 1.02%
- Public Shareholders (<5%) 7.50%

Authorized Capital
Rp2,900,000,000,000 or 50,886,460,336 shares, consisting of Class A shares at Rp359,269,680,000 of 71,853,936 shares at a nominal value of Rp5,000 per share; and Class B shares at Rp2,540,730,320,000 or 50,814,606,400 shares at a nominal value of Rp50 per share.

Issued and Fully Paid-Up Capital
Rp1,612,257,325,350 or 25,131,606,843 shares, consisting of Class A at Rp359,269,680,000 or 71,853,936 shares at a nominal value of Rp5,000 per share, and Class B at Rp1,252,987,645,350 or 25,059,752,907 shares at a nominal of Rp50 per share.

Public Listing
29 November 1989

Stock Exchange
Indonesia Stock Exchange

Shares and Bonds Code
BNGA

ISIN Code
D1000098007

SWIFT Code
BNIAIDJA

Number of Employees 2020
12,064 Employees

Total Assets 2020
Rp280.9 trillion

Office Network 2020
As of 31 December 2020, CIMB Niaga had 451 networks consisting of conventional and Sharia branch offices and mobile cash. More detailed information related to the offices can be found in the Operational Areas and Network section of this Annual Report, and branch addresses are in the List offices section in this Annual Report.

Head Office Address
Graha CIMB Niaga
Jl. Jend Sudirman Kav. 58, Jakarta 12190, Indonesia
Tel: +62 21 250 5252, 250 5353
Fax: +62 21 250 5205

Website
www.cimbniaga.co.id

Contact Address
Corporate Secretary:
corporate.secretary@cimbniaga.co.id

Corporate Investor Relations:
investor.relations@cimbniaga.co.id

Contact Center:
Telp : 14041 atau +62 21 2997 8888 (from overseas)
E-mail : 14041@cimbniaga.co.id

Business Banking Contact Center:
Telp : 14042 atau +62 21 8065 5111 (from overseas)

Social Media:
Facebook : CIMB Niaga
Twitter : @CIMBNiaga
Instagram : cimb_niaga
YouTube : CIMB Niaga
LinkedIn : CIMB Niaga

Subsidiaries
PT CIMB Niaga Auto Finance (99.93%)
Line of Business: Consumer Financing
Jl. Bintaro Utama 9 Blok B9/I No. 15, Bintaro Jaya Sektor IX
Kel. Pondok Pucung, Kec. Pondok Aren,
South Tangerang 15229
Tel : +62 21 2788 1800
Fax : +62 21 2788 1900
Call Center : 0804 1 090909
E-mail : info@cnaf.co.id
Website : www.cnaf.co.id

PT CIMB Niaga Sekuritas (94.78%)
Line of Business: Securities Company
Graha CIMB Niaga 28th Floor
Jl. Jend. Sudirman Kav. 58, Jakarta 12190
Tel : +62 21 5084 7847
Fax : +62 21 5084 7849
E-mail : corsec@cimbniaga-ibk.co.id

CIMB NIAGA AT A GLANCE

BRIEF HISTORY

PT Bank CIMB Niaga Tbk, hereinafter referred to as "CIMB Niaga" or "Bank" was established on 26 September 1955 based on Deed of Establishment No. 90 made before Raden Meester Soewandi, Notary in Jakarta on 26 September 1955 with the name PT Bank Niaga, and amended with deed made before the same Notary, Deed No. 9 on 4 November 1955. This Deed of Establishment was approved by the Ministry of Justice of the Republic of Indonesia (now the Ministry of Law and Human Rights) through Decision No. J.A.5/110/15 dated 1 December 1955 and announced in the State Gazette of the Republic of Indonesia No. 71 dated 4 September 1956, Official Gazette No. 729/1956.

On 11 November 1955, based on the Ministry of Finance of the Republic of Indonesia Decree No. 249544/U.M.II, the Bank obtained a business license as a commercial bank that was then followed by a license as a foreign exchange bank based on Bank Indonesia's Board of Directors Decree No. 7/116/Kep/Dir/UD on 22 November 1974. The Bank became widely known as a trusted provider of quality products and services. In the course of its business, the Bank recorded a number of achievements and helped determine the direction of the banking industry development in the country.

In 1987, CIMB Niaga became the first local bank to launch banking services through Automatic Teller machine (ATM) in Indonesia. This achievement is widely regarded as Indonesia's entry point into the modern banking world. On 29 November 1989, the Bank became a publicly listed company by listing the Bank's registered shares, on the Indonesia Stock Exchange (formerly PT Jakarta Stock Exchange and PT Surabaya Stock Exchange). CIMB Niaga's leadership and innovation in applying the latest technology became increasingly well known in 1991 by became the first bank to provide online banking services.

With a long-term vision, on 16 September 2004 the Bank began to conduct banking business activities based on Sharia principles after obtaining a business license through Governor of Bank Indonesia Decree No. 6/71/KEP.GBI.2004 by established Sharia Business Units.

Due to the Asian financial crisis, the majority shares ownership of the Bank was transferred to the Government of the Republic of Indonesia through the Indonesian Bank Restructuring Agency (IBRA). Then in 2002, CIMB Group Holdings Berhad (CIMB Group) formerly Commerce Asset Holding Berhad, acquired a majority shares in Bank from IBRA. In a separate transaction, Khazanah, the majority shareholder of CIMB Group, acquired a majority ownership of Lippobank on 30 September 2005.

In 2007, the total shares ownership was transferred to CIMB Group as part of an internal reorganization to consolidate the activities of all CIMB Group subsidiaries with a universal banking platform. The majority of the Bank's shares, 92.5%, is owned directly and indirectly by CIMB Group Sdn. Bhd., which is the fifth largest universal banking group, among others in ASEAN with extensive regional networks in Indonesia, Malaysia, Thailand, Singapore, Cambodia, Brunei Darussalam, Vietnam, Myanmar, Laos and Philippines.

As the controlling shareholder of the Bank (through CIMB Group) and Lippobank since 2007, Khazanah took merger as a measure to comply with the Single Presence Policy (SPP) stipulated by Bank Indonesia. This was the first merger in Indonesia related to the SPP policy. In 2008 before the merger, PT Bank Niaga Tbk changed its name to PT Bank CIMB Niaga Tbk (rebranding) based on Deed No. 38 dated 28 May 2008, made before Dr. Amrul Partomuan Pohan, S.H., LLM, Notary in Jakarta and approved by the Ministry of Law and Human Rights of the Republic of Indonesia through letter No. AHU-32968.AH.01.02.Year 2008 dated 13 June 2008 and the Governor of Bank Indonesia Decree No. 10/56/KEP.GBI/2008 dated 22 July 2008.

Through the Governor of Bank Indonesia Decree No. 10/66/KEP.GBI/2008 dated 15 October 2008 regarding "Granting Permit for Business Merger of PT Bank Lippo Tbk to PT Bank CIMB Niaga Tbk", and the Minister of Law and Human Rights Republic of Indonesia Letter No. AHU-AH.01.10-22669 dated 22 October 2008, the merger became effective on 1 November 2008, with the Bank merging Bank Lippo into CIMB Niaga. This merger received an effective notification from Bapepam-LK through letter No. S-4217/BL/2008 dated 30 June 2008. The effective date of the business merger with Bank Lippo took place on 1 November 2008 based on Deed No. 9 dated 16 October 2008, made before Notary Dr. Amrul Partomuan Pohan, S.H., LLM, Notary in Jakarta.

This merger is a monumental step in the Southeast Asian banking sector, and provided CIMB Niaga the advantage of connectivity to the ASEAN regional network through the CIMB Group. CIMB Niaga was successfully recorded in the category of Commercial Bank Business Activity (BUKU) 4 bank with a minimum core capital of Rp30 trillion.

CIMB Niaga now provides its customers a comprehensive range of banking products and services in Indonesia ranging from consumer banking, Small and Medium Enterprises (SME) banking, commercial banking, and corporate banking, supported by treasury and transaction banking capabilities and branchless banking networks. CIMB Niaga also offers commercial and sharia products and services through the CIMB Niaga Sharia Business Unit. One of CIMB Niaga's advantages is its Transaction Banking capability, which offers a variety of products and services and comprehensive solutions for companies to manage their domestic and cross border financial operations transactions. These solutions include cash management, remittance, trade finance and value chain. With internet banking features such as BizChannel@CIMB's for the corporate segment, corporate customers are given the convenience of being able to conduct a wide variety of payment transactions and also buying and selling foreign currencies online, without having to go to the CIMB Niaga branch office. These capabilities have earned CIMB Niaga several prestigious awards in the field of transaction and FX banking, as the Best Cash Management Bank, Best Trade Finance Bank and The Leading FX Provider in Indonesia.

As of December 31, 2020, CIMB Niaga was supported by 451 branch offices, 4,316 ATM units, 133 Cash Deposit Machines (CDM) and 801 Cash Recycle Machines (CRM) units, as well as 12,064 employees spread across Indonesia. By committing to integrity, perseverance to place top priority on customers and the spirit to continue to excel, CIMB Niaga will continue to utilize all its resources to create synergy between business units and the CIMB Group. These are the core values of CIMB Niaga and are obligations that must be fulfilled for a very promising future. The Bank believes it can continue to grow to be the leader and best in providing banking services to the community.

NAME CHANGES INFORMATION

BANK NAME CHANGES CHRONOLOGY

Company Name	PT Bank Niaga Tbk.
Establishment Deed Number	90
Establishment Deed Date	26 September 1955
Name Change	PT Bank CIMB Niaga Tbk.
Change of Name Deed Number	38
Change of Name Deed Date	28 May 2008
Notary	Dr. Amrul Partomuan Pohan, S.H., LLM, Notaris in Jakarta
Effective Date of Change	13 June 2008
Ratification of Name Change	Ministry of Law and Human Rights of the Republic of Indonesia Letter No. AHU-32968. AH.01.02 dated 13 June 2008
Business Permit Approval following Name Change	Governor of Bank Indonesia Decree No. 10/56/KEP.GBI/2008 dated 22 July 2008
Reason of Change	Adjustment with the name of the Majority Shareholder

MEMBERSHIP IN ASSOCIATIONS

Associations Name	Membership Status
National Bank Association (PERBANAS)	Active
Indonesian Payment System Association (ASPI)	Regular/Active
Indonesian Banking Dispute Resolution Alternative Agency (LAPSPI)	Active
Indonesian Listed Companies Association (AEI)	Active
Indonesia's Sustainable Finance Initiative	Active
Indonesian Corporate Secretary Association (ICSA)	Compliance, Corporate Affairs & Legal Director as Member
Communication Forum of Banking Compliance Director (FKDKP)	Compliance, Corporate Affairs & Legal Director the Chairwoman
ACI Financial Market Association (ACI FMA) Indonesia	Active
Indonesia Foreign Exchange Market Committee (I-FEMC)	Active

MILESTONES

1955

Established under the name of PT Bank Niaga

1973-1983

Merged with:
- Bank Agung in 1973
- Bank Tabungan Bandung in 1978
- Bank Amerta in 1983

1987

The first bank to launch an ATM

Launched mmQ Home Financing – Sharia Home Financing with floating rate

2015

2016

- Implemented "Core banking System" using one platform (1P") scheme
- Launched Visa Credit Card Pay Wave Card and sticker (contactless)

2014

Launched the first online TD opening in Indonesia through CIMB Clicks

2013

- Launched Digital Lounge
- Launched Rekening Ponsel
- Launched Poin Xtra
- Launched Net banking - online account opening

2017

- Bank status raised to BUKU 4 Bank by OJK, the highest classification for banks
- Established 2nd call center in Yogyakarta
- Launched Indie Account saving product
- Launched BizChannel@CIMB for Business
- Launched New Go Mobile services

2018

- Became the first Public Company in Indonesia to conduct shareholders electronic voting (e-voting) at the General Meeting of the Shareholders.
- Added Go mobile Features with QR & Online Deposit Account Opening
- Launched Precious Card credit card
- Launched Debit Contactless
- Digital Lounge@Campus

2019

- Launched the Self Service banking engine with new features, namely card replacement and fast data updating in just 5 minutes
- Digital Lounge at Home Kemang
- Added features of Go Mobile with eWallet Top Up, QR Code, withdraw and deposit without a card, and enhanced the Go Mobile appearance and user experience
- Added CIMB Clicks feature with opening of mutual funds and retail bond purchases
- Launched of the Waqf QR

1989

Initial Public Offering (IPO) on the Surabaya Stock Exchange

1991

The first bank to provide Online Banking Service

2002

CIMB Group Took over **50.99%**

CIMB Group took over 50.99% shares of PT Bank Niaga Tbk from IBRA

2004

Launched Sharia Bank

2005

Rights Issue Rp1,3 trillion

2008

- Changed name of PT Bank CIMB Niaga Tbk
- Effective merger between CIMB Niaga & Lippobank

2009

- Became the 5th largest bank in Indonesia
- Distributed Rp305 billion final dividends, or Rp12.75 per share
- Completed the integration of systems and operations after merger

2010

Launched BizChannel and CIMB Clicks internet banking platforms

2012

- Launched new mobile banking platform - Go Mobile
- Launched Phone banking service 14041 and Preferred Phone banking 1 500 800 with various exclusive features

2020

- **Launched Virtual Card Number (VCN) and BizChannel@CIMB Mobile for corporate customers**
- **Opening of Digital Lounges in 6 new locations**
- **The Go Mobile app transformation into OCTO Mobile with full features like the Super App**
- **Launched OCTO Clicks, enhancement of CIMB Niaga internet banking ulitizing the latest advanced features**

CORPORATE VISION, MISSION, CULTURE AND CORE VALUES

VISION

To be the leading ASEAN company

MISSION

To provide universal banking services in Indonesia as a high-performing, institutionalized and integrated company located in ASEAN and key markets beyond, and to champion the acceleration of ASEAN integration and the region's links to the rest of the world.

VISION AND MISSION REVIEW

In 2020, CIMB Niaga conducted a study and review of the Company Vision and Mission's suitability based on the Bank's current condition and the business challenges it will face in the future. The review was conducted by management through the Bank's Senior Leaders meeting and attended by the Bank's Board of Directors on 3 October 2020. Hence, it can be concluded that the Company's Vision and mission were still relevant and intact.

CORPORATE CULTURE

3 Critical Behaviors

Go the extra-mile to delight customers

Respect each other, engage openly and work together

Recognize each other's efforts and always back each other up

CORE VALUES

C

Customer Obsessed

We are here for our customers, to ensure they're happy and satisfied.

H

High Performance

We always strive to go above and beyond in everything we do.

I

Integrity

We're always honest, responsible and accountable in everything we do. Be vigilant, be alert, be thorough.

D

Diversity and Inclusion

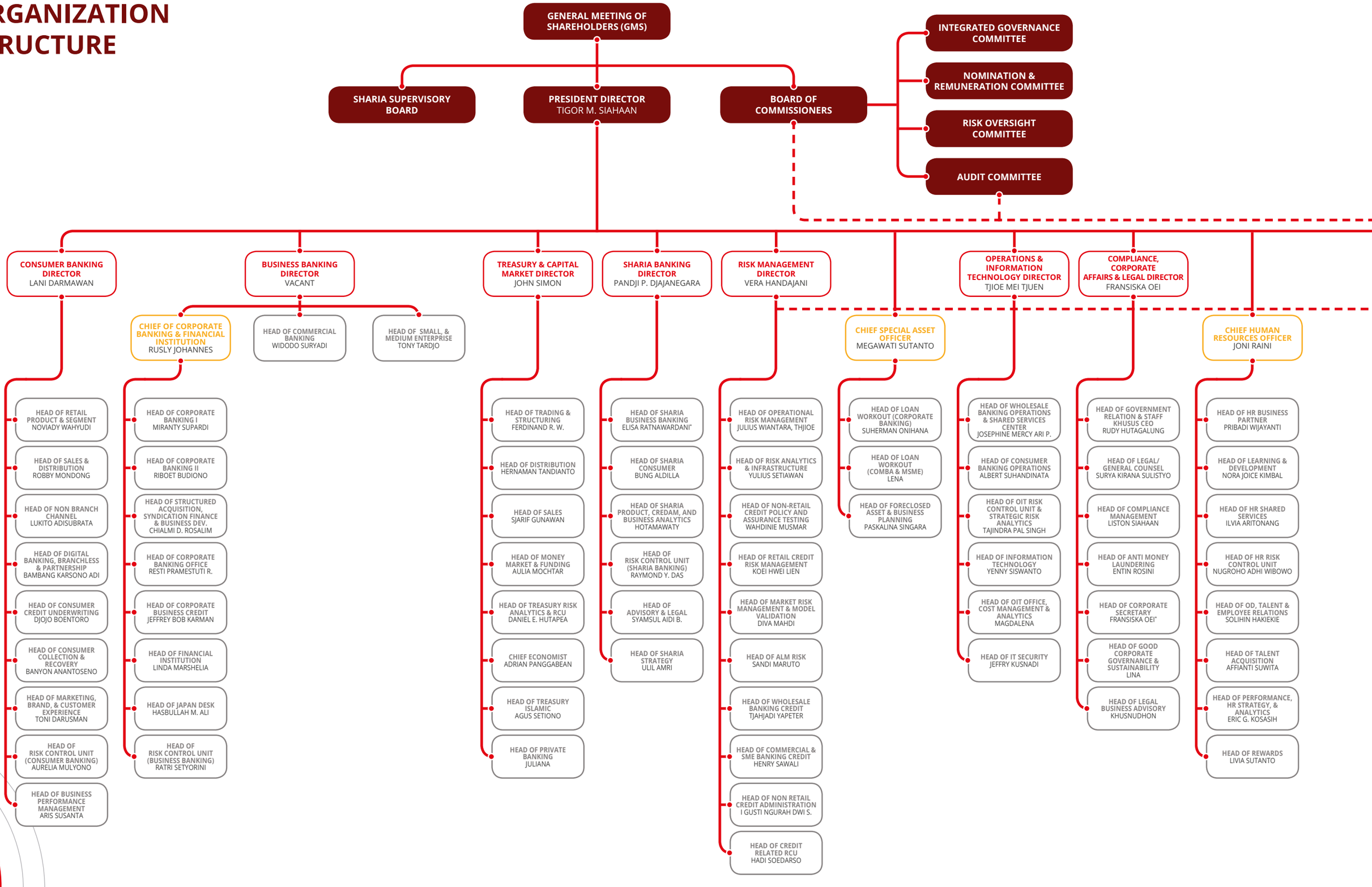
We believe everyone has something to contribute, regardless of race, gender or opinions.

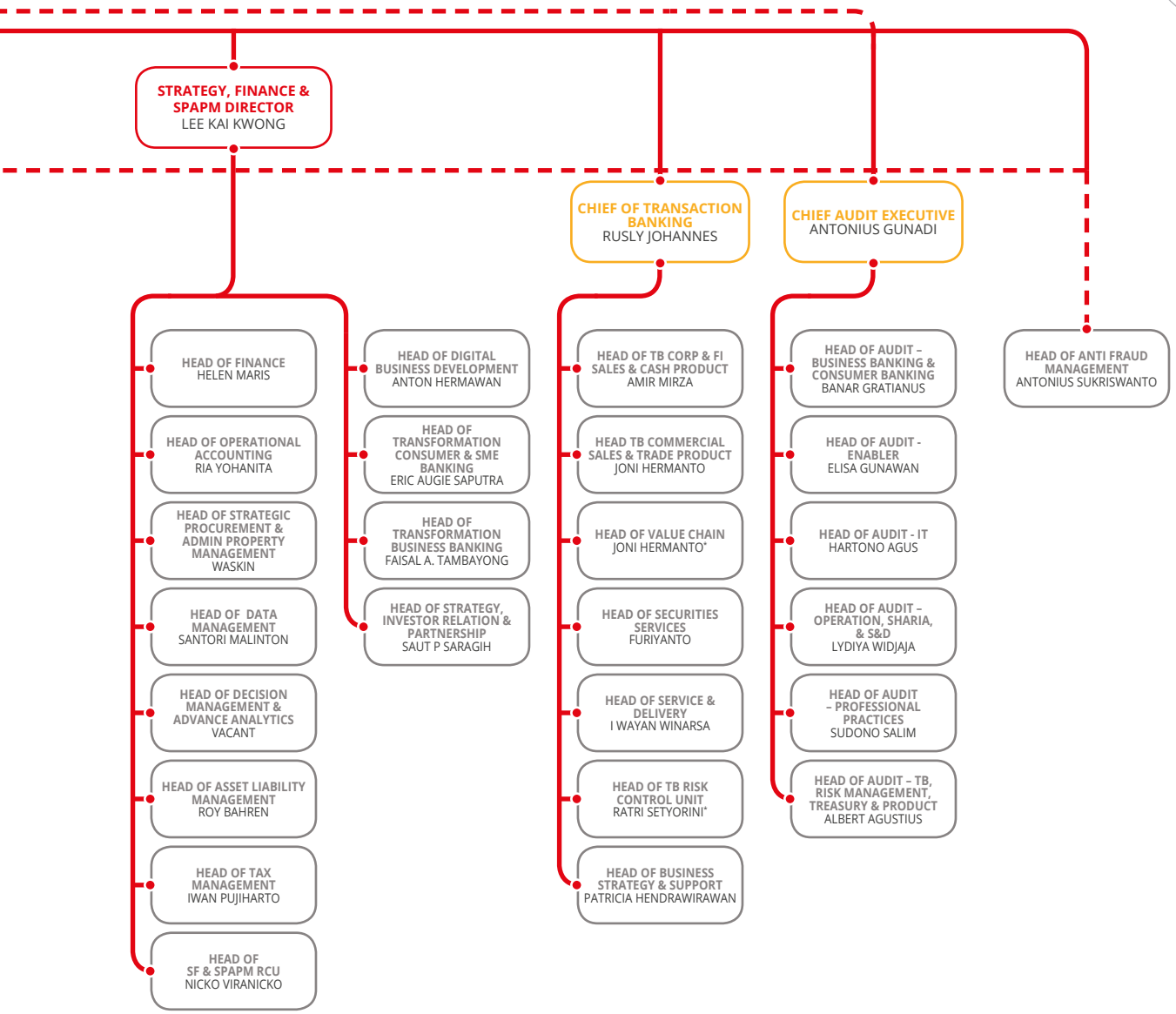
A

Agility

We must respond quickly to change and be problem solvers.

ORGANIZATION STRUCTURE





Keterangan:

- Directorate
- Chief
- Sub Directorate

* Interim

CORPORATE IDENTITY (LOGO)

LOGO

Spot Colour:	**4-Colour Process (CMYK):**			
Pantone® 202C	C 0%	M 100%	Y 85%	K 60%
Pantone® 485C	C 0%	M 100%	Y 100%	K 0%

Greyscale:

Black 100%

Black 50%

The official logo of CIMB Niaga consists of 2 (two) main elements, namely the logo mark and the logotype, where both elements show an integral logo that cannot be separated. The CIMB Niaga logo is specifically designed to capture the Company's identity and values.

Separately these two elements have the following meanings:

- Logomark
  Logo symbol is an arrow motive formed with square graphics. This symbol illustrates the value and spirit of the company to always think and step forward.

- Logotype
  Serves to strengthen logomark as a descriptive word. All logotypes have the initials 'CIMB' and the suffix 'Niaga'.

To ensure quality and consistency, the official CIMB logo cannot be changed or modified.

BUSINESS ACTIVITIES

BUSINESS ACTIVITIES PURSUANT TO ARTICLES OF ASSOCIATION

Based on the latest CIMB Niaga Articles of Association, as set forth in Deed No. 20 dated 9 April 2020, made before Ashoya Ratam, S.H., M.Kn., Notary at Administrative City of South Jakarta, in accordance with Article 3 paragraph 3.2, CIMB Niaga was established with the intention and purpose to carry out business activities in field of Commercial Banks. In order to achieve these aims and objectives, the Bank may carry out the scope of the main and supporting business activities, as follows:

MAIN BUSINESS ACTIVITIES

1. Funding from the public in the form of deposits, including demand deposits, terms deposits, certificates of deposit, savings and/or their equivalents;
2. Lending;
3. Issuing debt instruments;
4. Purchase, sell, or collateralize at its own risk or for the benefit the request of its customers:
    a. Promissory notes including those accepted by banks with validity period no longer than the customary commercial instruments;
    b. Debenture notes and other commercial paper with validity periods no longer than the customary commercial instruments;
    c. State treasury notes and government guarantee instruments;
    d. Bank Indonesia Certificates (SBI);
    e. Bonds;
    f. Commercial paper valid up to 1 (one) year pursuant to prevailing laws and regulations;
    g. Other commercial instruments valid up to 1 (one) year, pursuant to prevailing laws and regulations.
5. Transfer money for its own interest or for the interest of the bank's customers;
6. Place funds in, borrow from, or lend to other banks using notes, telecommunication means, sight drafts, checks, or any other means;
7. Accept payment from commercial paper and perform calculation with or among third parties;
8. Provide storage for the safekeeping of goods and commercial paper;
9. Perform depository activities for the interest of other parties or on the basis of contract;
10. Place funds from a customer to another in the form of commercial paper not listed on stock exchanges;
11. Perform factoring activities, credit card businesses, and trusteeship activities;
12. Perform activities in foreign exchange in compliance with the requirements stipulated by bank Indonesia;
13. Perform Sharia-compliant banking activities;
14. Perform marketing agency activities for nonbanking products such as insurance, mutual funds, government bonds, or others pursuant to the regulations.

SUPPLEMENTARY BUSINESS ACTIVITIES

1. Purchase from auction or others, collateral either wholly or partially should a debtor default on an obligation to the Bang, under the condition that the purchased collaterals are required to be immediately disbursed;
2. Perform capital investment in a bank or other financial institution, such as leasing, joint venture, consumer financing, securities, or insurance companies, or in a clearing house and underwriting, and settlement and depository agency accordance with bank Indonesia regulations;
3. Perform temporary capital investments to manage the consequences of default, or Sharia-based financing default, under the condition that the investment shall be withdrawn in compliance with Bank Indonesia regulations;
4. Act as pension fund founder and pension fund manager pursuant to pension fund rules and regulations;
5. Perform other supporting activities to sustain the bank's primary business activities as commonly performed by a bank as long as they are not against the laws and regulations.

BUSINESS ACTIVITIES CONDUCTED IN 2020

As of 31 December 2019, CIMB Niaga conducted all of the business activities set forth in the most recent Articles of Association.

CIMB NIAGA PRODUCTS AND SERVICES

SAVINGS PRODUCTS

- CIMB Junior
- Indie Account
- ON Account
- Tabungan Xtra
- Tabungan Xtra Manfaat
- Tabungan Usaha
- CIMB Preferred Account
- CIMB Private Banking Account

- Investor Account
- TabunganKu
- Simpanan Pelajar
- Xtra Pandai
- Tabungan Mapan
- Deposito Berjangka
- Giro Usaha
- Giro (Individual/Corporate)

ELECTRONIC ACCESS FACILITIES

- Debit Card
- ATM
- Contact Center CIMB Niaga : 14041 / +6221-29978888 (from overseas)
- Business Banking Contact Center: 14042 or +62 21 8065 5111 (from overseas)
- Contact Center Preferred : 1500800
- Email : 14041@cimbniaga.co.id
- Preferred Assistant
- Cash Deposit Machine (CDM)
- Multi-Function Device (MFD)
- Electronic Data Capture (EDC)
- OCTO Clicks
- OCTO Mobile
- BizChannel@CIMB
- BizChannel@CIMB Mobile
- Account Balance Consolidation
- e-MFTS (Electronic Mass Fund Transfer System)
- e-Chain
- e-Factoring
- e-Notification
- e-Statement & e-Combine Statement
- e-Tax Payment
- Fax Statement
- Cash & Cheque Pick–up
- Virtual Account
- Rekening Ponsel
- Video Banking
- Digital Lounge
- Domestic and International Transfers
- Cardless Cash Withdrawals and Deposits
- Bills Payment & Top Up (Phone Credit, Internet/Data, PLN and e-Wallet)
- Virtual Card Number (VCN)
- Account Opening (Rupiah and foreign exchange), Credit Cards, Mutual Funds, Bonds, Insurance and Time Deposits Online
- Bulk Transactions & Scheduled Transactions
- Pay with OCTO Mobile by scanning QR and Scan QRIS
- Quick Access to Accounts and Transactions without Login
- Foreign Exchange Transactions to Own Accounts at Competitive Rates
- Travel Concierge: Buy Airline Tickets Through the Mobile Banking Application
- Buy Games Vouchers
- Checks and Points Xtra Transactions (Loyalty Points)
- Cash Plus facility via OCTO Mobile / Clicks
- Installment facility via OCTO Mobile / Clicks
- Contactless Credit Card
- Waqf

INDIVIDUAL LOANS

- Mortgages
- Auto Loans
- Xtra Dana (Personal Loan)
- Partnership Vehicle Ownership Financing (Joint Financing)
- Credit Card
- Corporate Credit Card

BUSINESS, TREASURY, AND CORPORATE BANKING

- Working Capital Loan
- Investment Loan
- Syndicated Loan
- Partnership (Linkage Program)
- Trustee & Agency Services
- Custodian Services
- Payment Bank
- RDN Bank
- Intraday
- Bank guarantee
- Value Chain - Distributor/Dealer/Agent Financing
- Supplier Financing
- Trade Financing
- Factoring
- Tender or Bid Bond
- Performance Bond
- Retention Bond
- Payment Bond
- Maintenance Bond
- Custom Bond
- Advance Payment Bond
- Counter Guarantee
- Shipping Guarantee
- Standby LC
- Issuance of LC - Sight and Usance
- Issuance of Domestic Letters of Credit (SKBDN)
- Inward Documentary Collection - D/P and D/A
- Usance Payable At Sight/Usance (UPAS/UPAU)
- Post Import Financing/Trust receipt
- Import Tax - PIB/PIBT
- Continuation of Export LC
- Transfer LC
- SKBDN Negotiation/Discount with Facilities
- SKBDN Negotiation/Discount without Facilities
- Negotiation/Discount on Export LC with Facility
- Negotiation/Discount on Export LC without Facility
- Outward Documentary Collection - D/P and D/A
- Pre-Shipment Financing
- Trade Loan Account Receivable

- Trade Loan Account Payable
- LC Confirmation
- Avalisasion
- Forfaiting
- Risk Participation
- Bank Notes
- FX Today/Tom/Spot
- FX Forward
- FX Swap
- Par Forward
- DNDF/Domestic Non Delivery
- Forward
- ACCD/Appointed Cross Currency Dealer
- FX Option
- Call Spread Option
- Interest Rate Swap
- Cross Currency Swap
- Interest Rate Option
- Bond Trading
- Repo/Reverse Repo
- Bond Forward Casa
- BLI/Bond Link Investment
- Market Linked Deposit
- SWAP Depo
- Strike Currency
- Bond Issuance
- SBI/Bank Indonesia Certificates
- Call Money
- Negotiable Certificate of Deposit

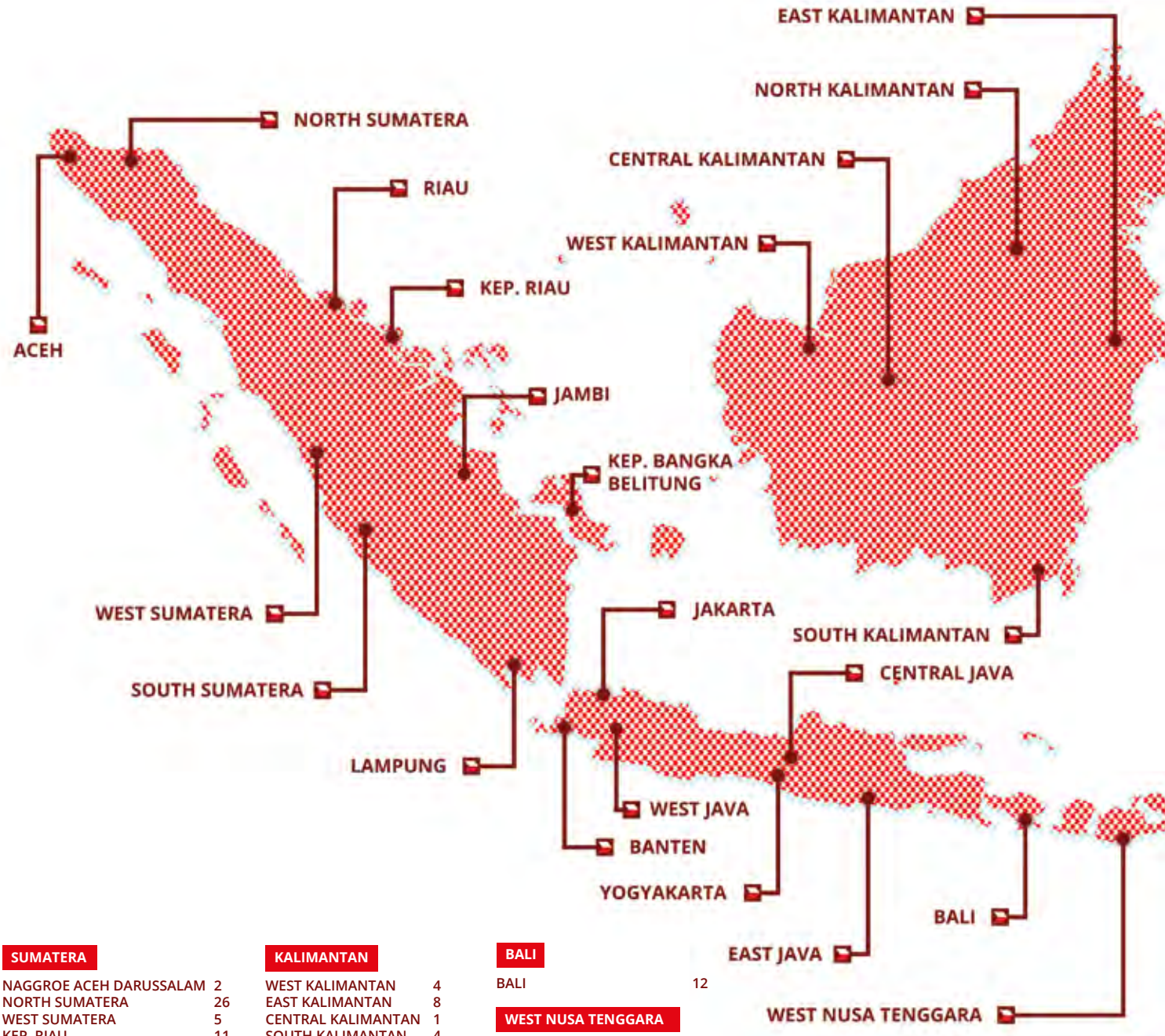
CIMB NIAGA SYARIAH

- iB CIMB Junior
- iB Indie Account
- iB ON Account
- iB Tabungan Xtra
- iB Tabungan Usaha
- iB CIMB Preferred Account
- iB CIMB Private Banking
- iB Investor Account
- iB TabunganKu
- iB Simpanan Pelajar
- iB Xtra Pandai
- Tabungan iB Pahala
- iB Tabungan Mapan
- iB Deposito
- iB Giro (Individual/Corporate)
- Mudharabah Muqayyadah
- iB Mortgage
- iB Indirect Auto Financing
- Xtra Dana iB (Personal Financing iB)
- Sharia Credit Card
- Sharia Corporate Credit Card
- iB Working Capital Financing & iB USD Working Capital
- iB Investment Financing & iB USD Investment
- iB Overdraft Facility
- FX Today/Tom/Spot
- Sharia Hedging
- Bank Notes
- Buying and Selling Sukuk
- Issuance of Sukuk Mudharabah
- iB Maintenance Bond
- iB Tender or Bid Bond
- iB Performance Bond
- iB Retention Bond
- iB Payment Bond
- iB Advance Payment Bond
- iB Custom Bond
- iB Counter Guarantee
- iB Shipping Guarantee
- iB Standby LC
- iB Issuance of LC - Sight and Usance
- iB Issuance of SKBDN (Domestic LC)
- iB Post Import Financing/TR
- iB Continuation/Transfer of Export LC
- iB Export LC Financing or iB SKBDN with Facilities
- iB Export LC Financing or iB SKBDN without Facility
- Outward/Inward Documentary Collections - D/P and D/A
- IB Account Receivable Financing
- iB Account Payable Financing

OTHER SERVICES

- Foreign Currency Remittances
- Bank Draft
- Special Funds Transfer
- Safe Deposit Box
- Mass Fund Transfer Systems (MFTS)
- Preferred Collection Services
- Tax Payment
- Routine Bills Payment
- CIMB Niaga Mobile Cash
- Cash & Cheque Pick Up
- BizCard
- Cash Sweeping
- Virtual Account

BUSINESS NETWORK AND OPERATING AREAS



SUMATERA

NAGGROE ACEH DARUSSALAM	2
NORTH SUMATERA	26
WEST SUMATERA	5
KEP. RIAU	11
JAMBI	3
SOUTH SUMATERA	6
KEP. BANGKA BELITUNG	1
LAMPUNG	4
RIAU	8

MALUKU

MALUKU	1

PAPUA

PAPUA	6

KALIMANTAN

WEST KALIMANTAN	4
EAST KALIMANTAN	8
CENTRAL KALIMANTAN	1
SOUTH KALIMANTAN	4
NORTH KALIMANTAN	1

JAVA

BANTEN	23
WEST JAVA	68
DKI JAKARTA	125
CENTRAL JAVA	45
DI YOGYAKARTA	15
EAST JAVA	57

BALI

BALI	12

WEST NUSA TENGGARA

WEST NUSA TENGGARA	3

EAST NUSA TENGGARA

EAST NUSA TENGGARA	1

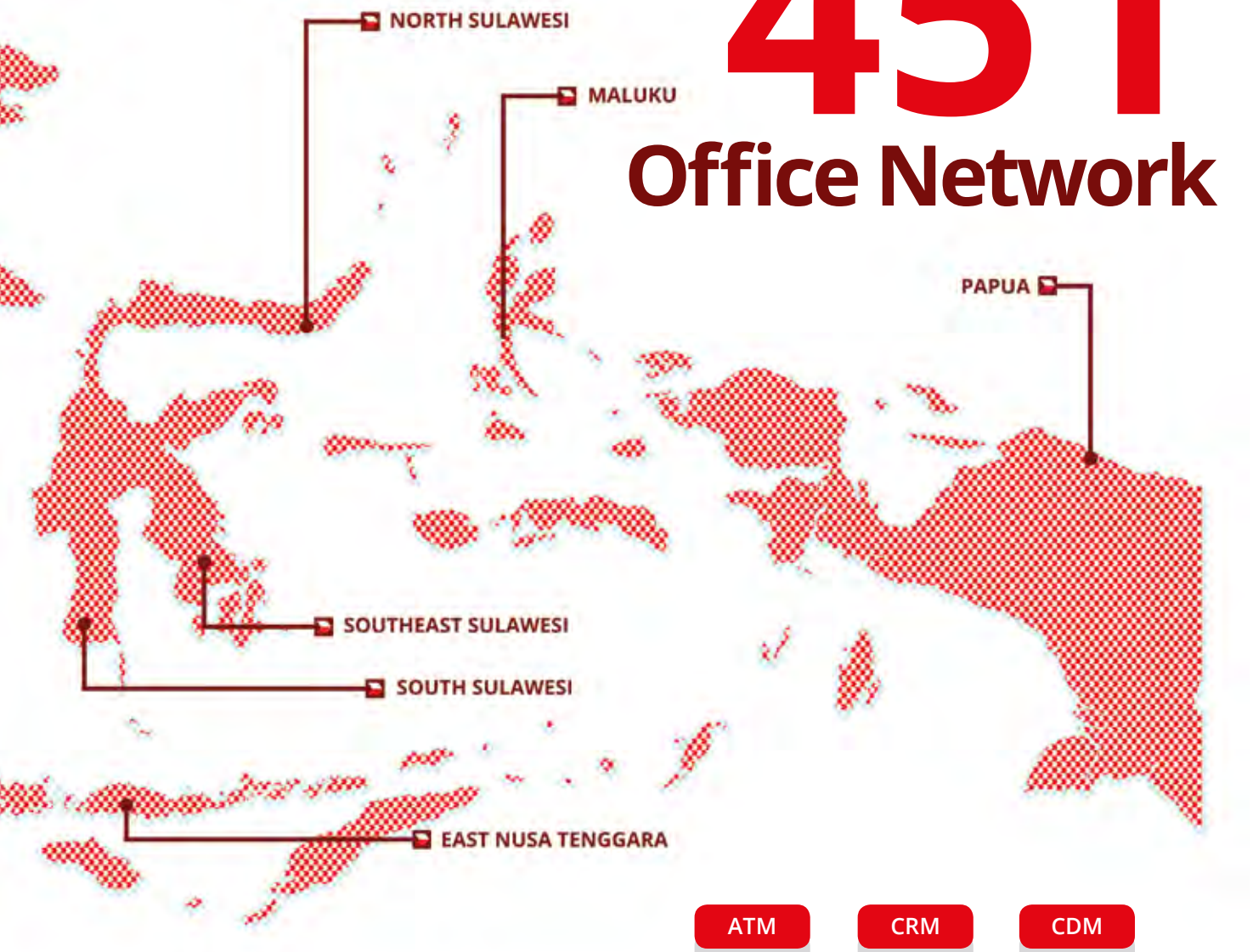
SULAWESI

NORTH SULAWESI	3
SOUTH SULAWESI	7
SOUTH EAST SULAWESI	1

TOTAL

451*

Office Network



ATM	CRM	CDM
4.316	801	133

BRANCH	PAYMENT POINT & DIGITAL LOUNGE	CASH MOBILE
374	44	33

*) Includes Digital Lounge, Payment Point, Cash Mobile and Sharia Branch

BOARD OF COMMISSIONERS' PROFILES

DIDI SYAFRUDDIN YAHYA
President Commissioner

Age/Gender 53/Male

Nationality Indonesian

Domicile Malaysia

Education
Master of Arts in Economics from University of Cambridge, United Kingdom

Work Experiences
- Managing Director, Head of Investment Banking at JP Morgan Malaysia (2005-2016)
- Vice President, Investment Banking at JP Morgan Indonesia (formerly Jardine Fleming) (1993-2005)
- Manager at Morgan, Grenfell & Co., London, UK and Jakarta, Indonesia (1992-1993)
- Senior Audit at Arthur Andersen & Co., London, UK (1989-1992)

Concurrent Positions
- Independent Director at CIMB Group Holdings Berhad (2017-present)
- Independent Non-Executive Director at CIMB Investment Bank Berhad (2019-present)

Legal Basis of Appointment
Appointed for the first time as Commissioner of CIMB Niaga based on the AGM Resolution on 15 April 2019 and effective on 20 November 2019. Then, he was appointed as President Commissioner of CIMB Niaga at the AGM on 9 April 2020 and effective 7 July 2020.

Affiliated Relationship
Has no affiliation with fellow members of the Board of Commissioners and members of the Board of Directors, but he is affiliated with the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020 is presented separately in the Education and/or Training of the Board of Commissioners section of this Annual Report.

Certifications
Level 1 Risk Management, issued by the Professional Banking Certification Institute (LSPP) and valid –until 11 May 2023

Term of Office 2019 - 2023

GLENN M. S. YUSUF
Vice President Commissioner (Independent)

Age/Gender 65/Male

Nationality Indonesian

Domicile Jakarta

Education
- Postgraduate in Business Management from the Asian Institute of Management, Makati, Philippines (1981)
- Bachelor of Arts in Economics from University of the Philippines, Manila, Philippines (1979)

Work Experiences
- Independent Non-Executive Director at CIMB Group Holdings Berhad (2010-2019)
- President Director at PT Pabrik Kertas Basuki Rachmat (2010-2011)
- Commissioner at PT Surya Citra Media Tbk (2004-2012)
- President Commissioner at PT Polyprima Karyareksa (2004-2010)
- President Director/CEO at PT London Sumatra Indonesia Tbk (2003-2007)
- Chairman of the Assistance Team for the Minister of Finance for Financial Sector Restructuring at the Ministry of Finance of the Republic of Indonesia (2001-2004)
- President Director at PT (Persero) Danareksa (1995-2001)
- Chairman of the Indonesian Bank Restructuring Agency (IBRA) (1998-2000)
- Director General of Financial Institutions, Ministry of Finance of the Republic of Indonesia (1998)
- Director at PT Bahana Indonesia Business Development (1994-1995)
- Director of Finance at PT Bank Niaga Tbk (1991-1994)
- Investment Banking Group Head at PT Bank Niaga (1989-1991)
- GM of Los Angeles Agency at PT Bank Niaga (1985-1989)
- Manager of Capital Markets Group at Citibank, NA (1981-1985)

Concurrent Positions
Independent Commissioner at PT Surya Citra Media Tbk (2012-present)

Legal Basis of Appointment
Appointed as Vice President Commissioner (Independent) of CIMB Niaga based on the AGM on 9 April 2020 and effective on 16 September 2020.

Affiliated Relationship
Has no affiliation with fellow members of the Board of Commissioners, members of the Board of Directors, or the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020 is presented separately in the Education and/or Training of the Board of Commissioners section of this Annual Report.

Certifications
- Level 2 Risk Management, issued by LSPP and valid until 10 July 2024.

Term of Office 2020 - 2024

JEFFREY KAIRUPAN
Independent Commissioner*

Age/Gender 63/Male

Nationality Indonesia

Domicile Jakarta

Education
- MBA in Business and Public Management from George Washington University, Washington DC, United States (2004)
- Bachelor of Economics in Development Studies from the University of Indonesia, Jakarta (1986)

Work Experiences
- Guest Lecturer of the Faculty of Economics at various universities in the country and abroad (1994-2014)
- Expert Staff of the Board of Governors of Bank Indonesia (2014)
- Executive Director of the International Department - Bank Indonesia (2013-2014)
- Head Researcher at the Education Center for Central Banking Studies - Bank Indonesia (2012-2013)
- Head of Bank Indonesia Denpasar Office (2009-2012)
- Head of Bank Indonesia Manado Office (2006-2009)
- Head of Balance of Payments Bureau - Bank Indonesia (2005-2006)
- Economic Researcher in various fields such as Money Market Development, Macroeconomic Studies, Economic Studies and International Institutions for Policy Analysis & Planning, and Staff of the Governor of BI (1987-2005)
- Member of the Master Plan DKI Economic Development Team 1985-2005 at Hasfarm Dian Konsultan (1985-1986)

Concurrent Positions
Chairman of Yayasan Indonesian Rajani Imamat Foundation (2016-present)

Legal Basis of Appointment
He was appointed for the first time as Independent Commissioner of CIMB Niaga based on the AGM Resolution on 15 April 2016 and effective on 14 September 2016. His last appointment as Independent Commissioner of CIMB Niaga was based on the AGM Resolution on 9 April 2020.

Affiliated Relationship
Has no affiliation with other fellow of the Board of Commissioners, members of the Board of Directors, or the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020 is presented separately in the Education and/or Training of the Board of Commissioners section of this Annual Report.

Certifications
Level 2 Risk Management, isued by the Risk Management Certification Agency (BSMR") and valid until 11 June 2024.

Term of Office 2020 - 2024

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

SRI WIDOWATI
Independent Commissioner

Age/Gender 53/Female

Nationality Indonesia

Domicile Jakarta

Education
- Master of Science in Finance from the University of Denver Colorado, United States of America (1992)
- Bachelor, Faculty/Department of Business Management from Trisakti University (1990)

Work Experiences
- Managing Director at Facebook Indonesia (2016-2019)
- Vice President of Garnier South Asia at L'Oreal Asia Pacific Singapore (2011-2012)
- Head of Garnier International Marketing ASEAN at L'Oreal Asia Pacific Singapore (2011-2012)
- Regional Category Director at Unilever Asia Pacific Singapore (2008-2010)
- Regional Brand Director at Vaseline & Natural brands Asia, Unilever Asia Pacific Singapore (2005-2008)

Concurrent Positions
Chief Growth and Digital Officer at PT Unilever Indonesia Tbk (2019-December 2020)

Legal Basis of Appointment
Appointed as Independent Commissioner of CIMB Niaga based on the AGM Resolution on 15 April 2019 and effective on 20 November 2019.

Affiliated Relationship
Has no affiliation with fellow members of the Board of Commissioners, members of the Board of Directors, or the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020 is presented separately in the Education and/or Training of the Board of Commissioners section of this Annual Report.

Certifications Level 2 Risk Management, issued by LSPP and valid until 10 August 2023.

Term of Office 2019 - 2023

DATO' ABDUL RAHMAN AHMAD**
Commissioner

Age/Gender 51/Male

Nationality Malaysia

Domicile Malaysia

Education Master of Arts in Economics from Cambridge University, United Kingdom

Work Experiences
- Non-Executive Non-Independent Chairman at Sime Darby Berhad (2019-2020)
- President & Chief Executive Officer at Permodalan Nasional Berhad (2016-2019)
- Chief Executive Officer at Ekuiti Nasional Berhad (Equinas) (2009-2016)
- Group Managing Director/Chief Executive Officer at Media Prima Berhad (2003-2009)
- Chief Executive Officer at Malaysian Resources Corporation Berhad (2001-2003)
- Executive Director at Malaysia Berhad Television System (2001-2003)
- Executive Director at SSR Associates Sdn Bhd (2000-2001)
- Head Unit at the Management of Danaharta Nasional Berhad (1999-2000)
- Special Assistant to the Executive Chairman at Trenergy (M) Berhad/Turnaround Managers Inc Sdn Bhd (1996-1999)
- Member of the Institute of Chartered Accountants England and Wales (ICAEW) (1996)
- Assistant Manager at Arthur Andersen, London (1992-1996)

Concurrent Positions
- Group Chief Executive Officer at CIMB Group Holdings Berhad (2020-present)
- Chief Executive Officer at CIMB Bank Berhad (2020-present)
- Executive Director at CIMB Group Holdings (2020-present)
- Executive Director at CIMB Bank Berhad (2020-present)
- Director at CIMB Thai (2020-present)

Legal Basis of Appointment
Appointed as Commissioner of CIMB Niaga based on the EGM Resolution on 25 September 2020 and effective after obtaining approval from the OJK.

Affiliated Relationship
Has no affiliation with fellow members of the Board of Commissioners and members of the Board of Directors, but he is affiliated with the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020 is presented separately in the Education and/or Training of the Board of Commissioners section of this Annual Report.

Certifications Level 1 Risk Management, issued by LSPP and valid until 28 December 2024.

Term of Office 2020 - 2024

**) Effective after obtaining OJK approval and/or the fulfillment of the requirements set out in the said OJK approval

DAVID RICHARD THOMAS
Commissioner

Age/Gender 61/Male

Nationality United States of America

Domicile Malaysia

Education
Bachelor of Art from Whitman College, Washington State, United States (1982)

Work Experiences
- Chief Risk Officer in Asia Pacific at Royal Bank of Scotland (2007-2012)
- Chief Credit Officer in Asia Pacific at Bank of America (2001-2007)
- Served various senior level positions in Singapore, Hong Kong, Thailand and Taiwan (1993-2007)

Concurrent Positions
Group Chief Risk Officer at CIMB Group Holdings Berhad (2012- present)

Legal Basis of Appointment
He was first appointed as Commissioner of CIMB Niaga based on the AGM Resolution on 27 March 2014 and effective on 15 September 2014. His last appointment as Commissioner of CIMB Niaga was based on the AGM Resolution on 24 April 2018.

Affiliated Relationship
Has no affiliation with fellow members of the Board of Commissioners and members of the Board of Directors, but he is affiliated with the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020 is presented separately in the Education and/or Training of the Board of Commissioners section of this Annual Report.

Certifications
Level 1 Risk Management, issued by LSPP and valid until 17 May 2022.

Term of Office 2018 – 2022

BOARD OF DIRECTORS' PROFILES

TIGOR M. SIAHAAN
Presiden Direktur

Age/Gender 49/Male

Nationality Indonesia

Domicile Jakarta

Education
Bachelor of Finance and Accounting (double major) from University of Virginia, Charlottesville, USA (1995)

Work Experiences
- Chief Country Officer at Citi Indonesia (2011-2015)
- Country Head-Institutional Clients Group at Citi Indonesia (2008-2011)
- Head of Corporate and Investment Banking at Citi Indonesia (2004-2008)
- Country Risk Manager at Citi Indonesia (2003-2004)
- Vice President-Institutional Remedial Management Group at Citi New York Headquarters (2000-2003)
- Management Associate at Citi Indonesia (1995-2000)

Concurrent Positions
Does not hold concurrent positions, either as member of the Board of Directors, member of the Board of Commissioners, members of the committee or in other positions.

Legal Basis of Appointment
Appointed for the first time as President Director of CIMB Niaga based on the AGM Resolution on 10 April 2015 and effective on 1 June 2015. His last appointment as President Director of CIMB Niaga was based on the AGM Resolution on 15 April 2019.

Affiliated Relationship
Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, or the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020 is presented separately in the Education and/or Training of the Board of Directors section of this Annual Report.

Certifications
Level 5 Risk Management issued by BSMR and valid until 15 September 2022..

Term of Office 2019 - 2023

LEE KAI KWONG
Strategy, Finance & SPAPM Director

Age/Gender 54/Male

Nationality Malaysia

Domicile Jakarta

Education
- Cambridge Summer School Program, Executive Education from Cambridge University (2018)
- Bachelor of Science in Finance from Indiana University of Pennsylvania, United States of America (1990)

Work Experiences
- Head of Finance and Strategic Procurement and Admin Property Management (SPAPM) at CIMB Niaga (2018- 2019)
- Senior Managing Director, Regional Head, Consumer Business Planning and Analysis at CIMB Bank Malaysia (2012-2018)
- Senior Vice President-Head Consumer Product Management at RHB Bank, Malaysia (2010-2012)
- Senior Vice President-Head of Finance and Planning at OCBC Bank, Malaysia (2007-2010)
- Citibank Berhad Malaysia with the last position as Vice President-Head of Business Planning & Analytics (1991-2007)

Concurrent Positions
Does not hold concurrent positions, either as members of the Board of Directors, members of the Board of Commissioners, members of the committee or in other positions.

Legal Basis of Appointment
Appointed as Director of CIMB Niaga based on the EGM Resolution on 19 December 2018 and effective on 24 April 2019.

Affiliated Relationship
Has no affiliation with fellow members of the Board of Directors, members of the Board of Commissioners, or the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020 is presented separately in the Education and/or Training of the Board of Directors section of this Annual Report.

Certifications
Level 5 Risk Management, issued by LSPP and valid until 19 January 2021.

Term of Office 2019 - 2023

JOHN SIMON
Treasury & Capital Market Director

Age/Gender 49/Male

Nationality Indonesia

Domicile Jakarta

Education
- Master of Business Administration from Cleveland State University, Ohio, United States (1996)
- Bachelor of Commerce from the University of Toronto, Canada (1995)

Work Experiences
- Head of Trading & Structuring at CIMB Niaga (2007-2014)
- Head of Treasury Department at RGM Group Indonesia (2005-2007)
- Interbank FX & Derivatives Trader at Citibank Indonesia (2003-2005)
- Commercial Banking Relationship Manager at Citibank Indonesia (2000 – 2003)
- Treasury Marketing Unit Officer at Citibank Indonesia (1998 – 2000)

Concurrent Positions
Does not hold concurrent positions, either as members of the Board of Directors, members of the Board of Commissioners, members of the committee or in other positions.

Legal Basis of Appointment
He was appointed for the first time as Director of CIMB Niaga based on the AGM Resolution on 27 March 2014 and effective on 29 August 2014. His last appointment as Director of CIMB Niaga was based on the AGM Resolution on 24 April 2018.

Affiliated Relationship
Has no affiliation with fellow of the Board of Directors, members of the Board of Commissioners, or the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020 is presented separately in the Education and/or Training of the Board of Directors section of this Annual Report.

Certifications
Level 5 Risk Management, issued by LSPP and valid until 3 May 2022.

Term of Office 2018 - 2022

VERA HANDAJANI
Risk Management Director

Age/Gender 49/Female

Nationality Indonesia

Domicile Jakarta

Education
- Master of Business Administration from Kellogg-Hong Kong University Science and Technology, Hong Kong/USA (2013)
- Bachelor of Economics in Management from Trisakti University, Jakarta (1994)

Work Experiences
- Head of Operational Risk for Greater China and Markets Asia Pacific at Royal Bank of Scotland, Hong Kong (2012-2013)
- Head of Financial Institutions Credit & Trading Credit Risk Management, Greater China & South Korea at Royal Bank of Scotland, Hong Kong (2010-2012)
- Head of Financial Institutions Credit South Asia at The Royal Bank of Scotland, Hong Kong (2007-2010)
- Vice President, Regional Risk Asia at The Royal Bank of Scotland/ABN AMRO, Singapore & Hong Kong (2003-2007)

Concurrent Positions
Does not hold concurrent positions, either as members of the Board of Directors, members of the Board of Commissioners, members of the committee or in other positions.

Legal Basis of Appointment
She was first appointed as Director of CIMB Niaga based on the EGM Resolution on 26 July 2013 which became effective on 26 November 2013, and was reappointed based on the AGM Resolution on 15 April 2016. Her last appointment as Director of CIMB Niaga was based on the AGM Resolution on 9 April 2020.

Affiliated Relationship
Has no affiliation with fellow members of the Board of Directors, members of the Board of Commissioners, or the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020 is presented separately in the Education and/or Training of the Board of Directors section of this Annual Report.

Certifications
Level 5 Risk Management, issued by LSPP and valid until 13 July 2021

Term of Office 2020 - 2024

LANI DARMAWAN
Consumer Banking Director

Age/Gender 58/Female

Nationality Indonesia

Domicile Jakarta

Education
Bachelor of Dentistry from Trisakti University, Jakarta (1985)

Work Experiences
- Director of Retail Banking at PT Bank Maybank Indonesia (2012-2015)
- EVP Head of Network at PT Bank Permata Tbk (2010-2012)
- Consumer Banking Country Head at Standard Chartered Indonesia (2007-2010)
- Consumer Banking Country Head Standard Chartered Bank Indonesia (2004-2007)
- Consumer Banking Group Head at LippoBank (2000-2004)
- Vice President at Citibank Indonesia (2000)
- Deputy General Manager at PT Bank Central Asia Tbk (1990-1999)

Concurrent Positions
President Commissioner at PT CIMB Niaga Auto Finance (subsidiary) (2019-present)

Legal Basis of Appointment
She was first appointed as Director of CIMB Niaga based on the AGM Resolution on 15 April 15and effective on 3 May 2016. Her last appointment as Director of CIMB Niaga was based on the AGM Resolution on 9 April 9 2020.

Affiliated Relationship
Has no affiliation with fellow members of the Board of Directors, members of the Board of Commissioners, or the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020 is presented separately in the Education and/or Training of the Board of Directors section of this Annual Report.

Certifications
Level 5 Risk Management, issued by BSMR and valid until 3 December 2022

Term of Office 2020 - 2024

PANDJI P. DJAJANEGARA
Sharia Banking Director

Age/Gender 56/Male

Nationality Indonesia

Domicile Jakarta

Education
- Master of Business Administration from Erasmus Universiteit, Rotterdam, Netherlands (1991)
- Bachelor of Economics, Trisakti University (1989)

Work Experiences
- Chief of Sharia Banking at CIMB Niaga (2015-2016)
- Chief of Commercial Banking at CIMB Niaga (2014-2015)
- Chief of Corporate Banking at CIMB Niaga (2011-2014)
- Head of Credit Restructuring & Settlement at CIMB Niaga (2009-2010)
- Joined Bank Niaga in 1992 and started his career through the Executive Education Program

Concurrent Positions
Does not hold concurrent positions, either as members of the Board of Directors, members of the Board of Commissioners, members of the committee or in other positions.

Legal Basis of Appointment
He was appointed for the first time as Director of CIMB Niaga based on the AGM Resolution on 15 April 2016 and effective on 28 September 2016. His last appointment as Director of CIMB Niaga was based on the AGM Resolution on 9 April 2020.

Affiliated Relationship
Has no affiliation with fellow members of the Board of Directors, members of the Board of Commissioners, or the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020 is presented separately in the Education and/or Training of the Board of Directors section of this Annual Report.

Certifications
Level 5 Risk Management, issued by LSPP and valid until 7 June 2022.

Term of Office 2020 - 2024

FRANSISKA OEI
Compliance, Corporate Affairs & Legal Director

Age/Gender 63/Female

Nationality Indonesia

Domicile Jakarta

Education
- Business Law Course from Warnborough College, Oxford, England (1982)
- Bachelor degree in Law from Trisakti University, Jakarta (1981)

Work Experiences
- Director of Legal, Compliance and Corporate Secretary at PT Bank Danamon Indonesia Tbk (2009-2016)
- Director of Legal, Compliance and Corporate Secretary at PT Bank Internasional Indonesia Tbk (2005-2009)
- Senior Advisor for Legal & Compliance at PT Bank International Indonesia Tbk (2004-2005)
- Member of the Board of Commissioners at PT Bank Mandiri Tbk (2004-2005)
- Founder & Senior Partner at LBAF Law Firm (2002-2004)
- Director of Legal, Compliance and others at PT Bank International Indonesia Tbk (2000-2001)
- Chief of Staff, Legal & Compliance Director at Citibank NA (1998-2000)

Concurrent Positions
Does not hold concurrent positions, either as members of the Board of Directors, members of the Board of Commissioners, members of the committee or in other positions

Legal Basis of Appointment
She was first appointed as Director of CIMB Niaga based on the AGM Resolution on15 April 2016 and effective on 27 July 2016. Her last appointment as Director of CIMB Niaga was based on the AGM Resolution on 9 April 2020.

Affiliated Relationship
Has no affiliation with members of the Board of Directors, members of the Board of Commissioners, or the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020 is presented separately in the Education and/or Training of the Board of Directors section of this Annual Report.

Certifications
Level 5 Risk Management, issued by BSMR and valid until 15 April 2022.

Term of Office 2020 - 2024

TJIOE MEI TJUEN
Operations & Information Technology Director

Age/Gender 63/Female

Nationality Indonesia

Domicile Jakarta

Education
Bachelor of Science in Computer Science & Statistics from University of London, United Kingdom

Work Experiences
- Director for Technology & Operations at Commonwealth Bank, Indonesia (2016-2020)
- Director for Technology & Operations at Bank Permata (2013-2016)
- Chief Operation Officer/Director for Ops & Technology at Bank Ekonomi Raharja, member of the HSBC Group (2010-2013)
- Chief Operations Officer/Director for Ops & Technology at PT Barclays Bank Indonesia (2008-2010)
- Operations & Technology Head (Senior Country Operations Officer) -Global Consumer Banking at Citibank N.A. Indonesia (1998-2008)
- Operations & Technology Director at Bank Putra Surya Perkasa (1994-1998)
- General Manager for Information Technology at Dharmala Bank (1989-1994)
- Manager for Technology System & Application Development at PT Mainsis Dharmatama Canggih (Dharmala Group) (1985-1989)
- System Analyst for Technology Application Development at PT Great River Garment Industries (GRGI) (1983-1985)

Concurrent Positions
Does not hold concurrent positions, either as members of the Board of Directors, members of the Board of Commissioners, members of the committee or in other positions.

Legal Basis of Appointment
Appointed as Director of CIMB Niaga based on the AGM Resolution on 9 April 2020 and effective on 3 November 2020.

Affiliated Relationship
Has no affiliation with fellow members of the Board of Directors, members of the Board of Commissioners, or the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020 is presented separately in the Education and/or Training section of the Board of Directors in this Annual Report.

Certifications
Level 5 Risk Management, issued by BSMR and valid until 23 July 2021.

Term of Office 2020 - 2024

SHARIA SUPERVISORY BOARD'S PROFILES

PROF. DR. M. QURAISH SHIHAB, MA
Chairman

Age/Gender 76/Male

Nationality Indonesia

Domicile Jakarta

Education
- Doctor of Qur'an Interpretation from Al-Azhar University-Cairo, Egypt (1982)
- Master of Tafseer and Hadith from Al-Azhar University-Cairo, Egypt (1969)
- Bachelor from Al-Azhar University-Cairo, Egypt (1967)

Work Experiences
- Director of the Center for Al-Quran Studies, Jakarta (2003-2018)
- Postgraduate Professor at Universitas Islam Negeri (UIN) Syarif Hidayatullah (1992-2013)
- Ambassador of the Republic of Indonesia to the Arab Republic of Egypt, Djibouti & Somalia (1999-2002)
- Members of the MPR-RI (1982-2002)
- Minister of Religion of the Republic of Indonesia (1998 -1999)
- Member of the Sharia Board of Bank Muamalat Indonesia (1992-1999)
- Rector of UIN Syarif Hidayatullah (1992-1998)
- Chairman of the Indonesian Ulema Council (Central) (1985-1998)

Concurrent Positions
- Chairman of the Sharia Supervisory Board of BTN Syariah (2019-Present)
- Member of Pentashih Al-Qur'an, Ministry of Religion of the Republic of Indonesia (1989-Present)

Legal Basis of Appointment
Appointed for the first time as Chairman of the Sharia Supervisory Board of CIMB Niaga based on the AGM Resolution on 23 April 2008, which became effective on 11 February 2009 and was reappointed with the same position based on the AGM Resolution on 15 April 2016. Last appointment as Chairman of the Bank's Sharia Supervisory Board was based on the AGM Resolution dated 15 April 2019.

Affiliated Relationship
Has no affiliation with fellow members of the Sharia Supervisory Board, members of the Board of Directors, members of the Board of Commissioners, or the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020, is presented separately in the Education and/or Training of the Sharia Supervisory Board section of this Annual Report.

Certifications -

Term of Office 2019 - 2023

PROF. DR. FATHURRAHMAN DJAMIL, MA
Member

Age/Gender 60/Male

Nationality Indonesia

Domicile South Tangerang

Education
- Doctorate in Islamic Legal Theory from UIN Syarif Hidayatullah (1994)
- Master in Sharia from UIN Syarif Hidayatullah (1987)
- Bachelor degree in Sharia from UIN Syarif Hidayatullah (1982)
- Undergraduate in Sharia from UIN Syarif Hidayatullah (1981)

Work Experiences
- Member of the Sharia Supervisory Board at LB Salam (2007-2012)
- Dean of the Faculty of Islamic Studies atUniversitas Muhammadiyah Jakarta (2000-2004)
- Lecturer in Philosophy of Islamic Law at the Faculty of Law, Universitas Muhammadiyah Jakarta (1985-2000)
- Deputy Rector for Academic Affairs at IAIN Syarif Hidayatullah Jakarta (1997-2000)
- Lecturer in Islamic Administrative Law at the Faculty of Islamic Religion, Universitas Muhammadiyah, Jakarta (1990-1995)
- Deputy Dean for Student Affairs at the Sharia Faculty, IAIN Syarif Hidayatullah Jakarta (1994-1996)
- Head of the Muamalat Study Program at the Sharia Faculty, IAIN Syarif Hidayatullah Jakarta (1987-1989)
- Secretary of the Religious Courts Study Program at the Sharia Faculty, IAIN Syarif Hidayatullah Jakarta (1982-1987)
- Lecturer in Religious Courts in Indonesia at the Sharia Faculty, IAIN Syarif Hidayatullah Jakarta (1982-1987)

Concurrent Positions
- Chairman of the Sharia Supervisory Board of Adira Finance Syariah (2011-present)
- Chairman of the Sharia Supervisory Board of Bank BCA Syariah & Member of the Sharia Supervisory Board of CIMB Niaga Auto Finance (2010-present)
- Chairman of the Sharia Supervisory Board of AIA Sharia Branch (2009-present)
- Professor of Postgraduate Program at the University of Indonesia (2006-present)
- Deputy Chairman of the National Sharia Council (DSN-MUI) and Deputy Chairman of the Fatwa Commission of the Indonesian Cleric Council (MUI) (2005-present)
- Lecturer in Law and Finance in Islam at the Postgraduate Program, University of Muhammadiyah Jakarta (2000-present)
- Professor at UIN Syarif Hidayatullah (2000-present)
- Lecturer in the History of Islamic Law in the Postgraduate Program, UIN Syarif Hidayatullah Jakarta (1996-present)

Legal Basis of Appointment
Appointed for the first time as a member of the Sharia Supervisory Board of CIMB Niaga based on the at EGM Resolution on 19 December 2008, which became effective on 11 February 2009 and was reappointed with the same position based on the AGM Resolution on 15 April 2016. Last appointment as member of the Bank's Sharia Supervisory Board was based on the AGM Resolution 15 April 2019.

Affiliated Relationship
Has no affiliation with fellow members of the Sharia Supervisory Board, members of the Board of Directors, members of the Board of Commissioners, or the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020, is presented separately in the Education and/or Training of the Sharia Supervisory Board section of this Annual Report.

Certifications
Capital Market Sharia Expert, who was appointed based on OJK Board of Commissioners Decree No. 12/D.04/ASPM-P/2016 dated 19 May 2016 and valid for 5 (five) years until 19 May 2021

Term of Office 2019 – 2023

DR. YULIZAR DJAMALUDDIN SANREGO, M.EC.
Member

Age/Gender 47/Male

Nationality Indonesia

Domicile Bogor

Education
- Doctorate in Islamic Economic at Universitas Islam Negeri (UIN) Syarif Hidayatullah (2010)
- Master in Islamic Economics and Finance at International Islamic University Malaysia (2005)
- Bachelor of Islamic Economics (Muamalah) at Universitas Djuanda Ciawi (1999)

Work Experiences
- Member of the Sharia Supervisory Board at Panin Asset Management (2011-2016)
- Advisor/Researcher on Islamic Economics and Finance at Saudi Arabian Monetary Authority-SAMA, Kingdom of Saudi Arabia (2017-2019)
- Moderator in Finance Accreditation Agency (FAA) - Bank Negara Malaysia (BNM) - Moderation Committee for the Discipline of Sharia Principle & Practices for Islamic Bankers (2013)
- Team Leader - "A Study on the Development of Islamic Microfinance: Regulation and Supervision Model". In collaboration with the Department of Non-Banking Financial Institutions (IKNB) - OJK, Republic of Indonesia (2013)
- Vice Chairman, Academic & Student Affairs - Tazkia Islamic Business School, Bogor - Indonesia (2006-2008)
- Invited Researcher (Fellow Researcher) at Center for Central Banking Education and Studies, Central Bank of INDONESIA (PPSK-BI) (2006-2008)
- Head of the Department of Islamic Economics - Tazkia Islamic Business School, Bogor - Indonesia (2005-2007)

Concurrent Positions
- Member of the Sharia Supervisory Board at PBMT Ventura (2019-present)
- Member of the Sharia Supervisory Board at Bank BTB (2016-present)
- Member of the Sharia Supervisory Board at LPEI Exim (2012 - present)
- Member of the DSN MUI in the Capital Market Sector (2010-present)

Legal Basis of Appointment
Appointed for the first time as a member Sharia Supervisory Board of CIMB Niaga based on the AGM Resolution on 28 March 2013, which became effective on 10 June 2013 and was reappointed with the same position based on the AGM Resolution on 15 April 2016. Last appointment as member of the Bank's Sharia Supervisory Board was based on the AGM Resolution on 15 April 2019.

Affiliated Relationship
Has no affiliation with fellow members of the Sharia Supervisory Board, members of the Board of Directors, members of the Board of Commissioners, or the Ultimate and Controlling Shareholders.

Education and Training in 2020
Education and training in 2020, is presented separately in the Education and/or Training of the Sharia Supervisory Board section of this Annual Report.

Certifications
- Capital Market Sharia Expert, who was appointed based on the Decree of the OJK Board of Commissioners No. 09/D.04/ASPM-P/2016 dated 19 May 2016 and valid for 5 (five) years until 19 May 2021.
- Level 1 Risk Management, issued by LSPP and valid until 27 June 2023.

Term of Office 2019 - 2023

INFORMATION ON CHANGES OF MANAGEMENT MEMBERS AFTER THE FISCAL YEAR 2020

There are no changes to the members of the Board of Commissioners, Board of Directors and the Sharia Supervisory Board of the Bank after the 2020 financial year ends until the publication date of this Annual Report.

SENIOR EXECUTIVES PROFILES

RUSLY JOHANNES
CHIEF OF CORPORATE BANKING & FINANCIAL INSTITUTION, AND CHIEF OF TRANSACTION BANKING

Indonesian citizen, 50 years old.

Has served as Chief of Corporate Banking and Financial Institution and Chief of Transaction Banking since February 2015. Previously he held various positions at ABN AMRO Bank Indonesia, Deutsche Securities Inc. New York, and Rabobank Indonesia and Managing Director, Local Corporate Unit, Corporate and Investment Banking at Citibank Indonesia.

He completed the MBA program from The Anderson School, UCLA and the Bachelor of Business Administration program from The University of Texas (Austin).

ANTONIUS PRAMANA GUNADI
CHIEF AUDIT EXECUTIVE

Indonesian citizen, 46 years old.

Joined CIMB Niaga in December 2016 and has been serving as Chief Audit Executive since January 3, 2017. He started his career as an Auditor at a public accounting firm Coopers & Lybrand, KPMG and Ernst & Young, then he entered the banking industry and served as Head of Internal Audit at ABN Amro Bank Indonesia, Barclays Indonesia, and Bank International Indonesia as well as the Audit Director at Citibank being responsible for audit activities in Indonesia and a number of countries in Asia and EMEA.

He earned his bachelor's degree of Accounting from Tarumanagara University and several international certifications such as Certified Internal Auditor (CIA) and Certified Anti Money Laundering Specialist (CAMS). Currently he also actively plays a role in advancing the internal auditor profession in banking industry in Indonesia by serving as the General Chair of Bank Internal Auditor Association (IAIB) for the period of 2020-2023.

JONI RAINI
CHIEF HUMAN RESOURCES OFFICER

Indonesian citizen, 40 years old.

Has been serving as Chief of Human Resources Officer since April 2020 after previously served as Head of HR Business Partner, Talent Acquisition, Rewards & Performance in January-April 2020. During his 9-year career at CIMB Niaga, he has held several strategic positions in Human Resources in HR Business Partner, Talent Acquisition, Rewards, Performance Management, HR Services, and Talent & Leadership Development functions. Prior to joining CIMB Niaga in 2011, he served as Head of Human Resources and Head of HR Management & Service at Bank Barclays Indonesia from 2009 to 2011. He also had a career with Bank UOB in 2003-2009 with the last position as Head of Learning & Development.

He earned his bachelor's degree of Economics from Tarumanagara University and Master's degree from Pelita Harapan University, Jakarta and an Executive MBA from Peking University, China.

MEGAWATI SUTANTO
CHIEF OF CORPORATE BANKING & FINANCIAL INSTITUTION, AND CHIEF OF TRANSACTION

Indonesian citizen, 58 years old.

Joined CIMB Niaga in April 2010 and is currently serving as Chief Special Asset Officer. In prior, she served as Credit Director CIMB Niaga from March 2011 to April 2020. Prior to joining CIMB Niaga she served as Head of Corporate Banking at Bank Danamon from 2007-2010, Deputy President Director of Bank DBS Indonesia from 2003-2006, Head of Wholesale Credit Banking at Standard Chartered Bank from 2000-2003, General Manager of Corporate Banking Credit & Marketing at PT Bank Dagang Nasional Indonesia 1997 - 1998 and Deputy Head Domestic Corporate at Hong Kong Bank 1995-1997.

She completed her Postgraduate education in Business Administration from Pepperdine University, United States (1988) and Bachelor of Finance from University of Southern California, United States (1985).

ADRIAN PANGGABEAN
CHIEF ECONOMIST

Indonesian citizen, 54 years old.

Has been serving as Chief Economist Bank CIMB Niaga since October 2016. He started his career as a Lecturer at the Faculty of Economics and has been a visiting professor in the subject of State Finance at KIMEP (Kazakhstan), and Policy Advisor at UNDP (Indonesia). He also served as an economic advisor for the Southeast Asia region in Nomura (Singapore), Asian Development Bank (Philippines), and economic advisor at the Prime Minister's office of Brunei Darussalam. Adrian has also been CEO of several investment manager companies.

He earned his bachelor's degree of Economics from the University of Indonesia and master's degree in Social Science and Doctor of Philosophy (PhD) from the University of Birmingham, UK.

ANTONIUS SUKRISWANTO
HEAD OF ANTI FRAUD MANAGEMENT

Indonesian citizen, 58 years old.

Has been serving as Head of Anti Fraud Management at CIMB Niaga since 2011. His experience includes operational, audit and operational risk management and previously from 2008 to 2011 he held the position of Head of Operational Risk Management at OCBC NISP, Barclays Indonesia, and Bank Ekonomi Rahardja (HSBC Group).

He earned his bachelor's degree of Political Science in International Relations from Gadjah Mada University Yogyakarta, INSEAD Senior Leadership Program Singapore - France, as well as various trainings related to banking and management.

WIDODO SURYADI
HEAD OF COMMERCIAL BANKING

Indonesian citizen, 47 years old.

Has been serving as Head of Commercial Banking in CIMB Niaga since September 2019 after previously serving as SEVP/Deputy Head of Micro Small Medium Enterprises. He joined CIMB Niaga in September 2015 as SEVP/ Head of Corporate Banking II. Previously, he served as EVP/Head of Wholesale Banking at Commonwealth Bank (2011-2015) and various senior positions at DBS, Rabobank, Citibank, and Arthur Andersen.

He earned his MBA from Bandung Institute of Technology in 2009 and a Bachelor of Business Administration from the University of Wisconsin at Madison, USA, in 1996.

MIRANTY SUPARDI
HEAD OF CORPORATE BANKING

Indonesian citizen, 39 years old.

Joined CIMB Niaga in August 2014 and is currently serving as Head of Corporate Banking overseeing Large and Middle Corporates and Multinational business.

She started her career at Deloitte and Ernst & Young in the US office. She also worked at Citibank New York and Hong Kong with last position as Senior Vice President for Corporate and Investment Banking at Citibank Indonesia.

She earned her bachelor's degree of Business Administration from the University of Wisconsin Madison, USA and Master of Business Administration from Cornell University, USA.

RIBOET BUDIONO
HEAD OF CORPORATE BANKING

Indonesian citizen, 53 years old.

Joined CIMB Niaga in April 2016 as Head of Corporate Banking - SOE, Infrastructure & Energy. Previously, he worked at Standard Chartered Bank as Director of Corporate & Institutional Client, GE Capital SE Asia in Singapore and Branch Manager at Clipan Finance Indonesia.

He earned his bachelor's degree of Accounting from Brawijaya University.

RESTI PRAMESTUTI RACHMAT
HEAD OF CORPORATE BANKING OFFICE

Indonesian citizen, 54 years old.

She has been serving as Head of Corporate Banking Office since January 2018. Previously she served as Structured Finance, Mergers and Acquisitions Head from 2011 to 2017, Corporate Banking Division/Group Head until 2010, Special Asset Management Division Head until 2004. She started her career at CIMB Niaga (formerly Bank Niaga) in 1996 as Merchant Banking Officer. Prior to that, she worked at Indover Bank, Amsterdam for 3 years.

She earned her Postgraduate degree from Faculty of Economics, Erasmus University of Rotterdam.

JEFFREY BOB KARMAN
HEAD OF CORPORATE BUSINESS CREDIT

Indonesian citizen, 60 years old.

He has been working at CIMB Niaga since October 2013. He previously worked for 27 years in various companies in financial sector and held key positions in Standard Chartered Bank, ABN AMRO Bank N.V., Sucorinvest Gani, Bank OCBC Indonesia and Bank OCBC NISP.

He earned his Bachelor of Science in Business Administration - Finance from the University of San Francisco and Master of Management - International Management from Prasetya Mulya Institute of Management.

LINDA MARSHELIA
HEAD OF FINANCIAL INSTITUTION

Indonesian citizen, 49 years old.

Has been serving as Head of Financial Institution to oversee Banks and Non-Bank Financial Institutions since October 2018.

Previously, she served at Citibank, Standard Chartered Bank and MUFG Bank Jakarta with last position as Head of Financial Institution and Multi National Corporate.

She earned her Bachelor of Business Administration from the Indonesian Institute of Business and Informatics (IBII).

RATRI SETYORINI
HEAD OF RISK CONTROL UNIT - BUSINESS BANKING

Indonesian citizen, 43 years old.

Has been serving as Head of Risk Control Unit since November 2018, after previously serving as Head of Risk Control Unit. She started her career at Citibank in September 2001 and her last position prior to joining Bank CIMB Niaga was Head of Middle Office and Support at Bank UOB Indonesia. Her working experience includes working at Standard Chartered Bank Japan and also serving as guest auditor in various overseas branches of Standard Chartered Bank such as Pakistan, Bangladesh, India and Malaysia. She has obtained more than 10 years experience in the area of Operational Risk for both retail and non-retail banking.

She earned her master's degree of E-Business Management from the International University of Japan (IUJ) and bachelor's degree of Civil Engineering from Bandung Institute of Technology (ITB).

TONY TARDJO
HEAD OF SMALL MEDIUM ENTERPRISE

Indonesian citizen, 51 years old.

Has been serving as Head of Small Medium Enterprise since March 2020, previously serving as Head of Analytics & Customer Experience in 2019, Head of Sales & Distribution for Out Region in 2015 and Head of Consumer Lending CIMB Niaga since January 2011. He served as Retail Lending Head at Bank Permata from 2010 to 2011 and Consumer Lending Business Head, Barclays Bank from 2009 to 2010.

He earned his Bachelor Science of Electrical Engineering from The Ohio State University, Columbus, Ohio, United States, and attended the INSEAD Business School Executive Program in 2012.

CHIALMI DIALDESTORO ROSALIM
HEAD OF STRUCTURED, ACQUISITION & SYNDICATED FINANCE AND HEAD OF BUSINESS DEVELOPMENT

Indonesian citizen, 48 years old.

Joined CIMB Niaga in December 2017 and has been serving as Head of Structured, Acquisition & Syndicated Finance and as Head of Business Development since April 2018. He has also been serving as Commissioner at PT CIMB Niaga Sekuritas since August 2020.

Started his banking career as a Management Associate at Citigroup Indonesia in 1996. He has been having a career for more than 24 years in the global corporate and investment banking sector in Asia, United Kingdom, Europe and the Middle East.

He earned his Master of Professional Accounting (with honor) from The University of Texas at Austin and a Bachelor of Science in Accounting and Finance (with honor) from The Oklahoma State University.

ENTIN ROSTINI
HEAD OF ANTI MONEY LAUNDERING

Indonesian citizen, 56 years old.

Has been serving as Head of Anti Money Laundering (AML) since December 2016. Started her career and held various positions at Bank Internasional Indonesia, Compliance Head of Bank Chinatrust Indonesia and AML Head of Bank Danamon Indonesia.

She earned his Bachelor of Economics majoring in Accounting from Padjadjaran University Bandung and Master of Management from Gajah Mada University, Yogyakarta.

LISTON SIAHAAN
HEAD OF COMPLIANCE MANAGEMENT

Indonesian citizen, 52 years old.

Serving as Head of Compliance Management at CIMB Niaga since 2013. Previously, he served as Head of the Risk Management Group at Bank Niaga and worked at the Indonesian Bank Restructuring Agency and PT Pefindo (Credit Rating Agency).

Liston Siahaan earned his bachelor's degree of Urban and Regional Planning from the Bandung Institute of Technology in 1992 and master's degree of Management from Prasetya Mulya Business School, Jakarta in 1996.

LINA
HEAD OF GOOD CORPORATE GOVERNANCE & SUSTAINABILITY

Indonesian citizen, 44 years old.

Joined CIMB Niaga in November 2017 and has been serving as Head of Good Corporate Governance & Sustainability since September 2020. Previously, she worked at Bank QNB Indonesia, Bank UOB Indonesia and Bank Victoria International.

She earned her bachelor's degree of Economics from Tarumanegara University, Jakarta

RUDY HUTAGALUNG
HEAD OF GOVERNMENT RELATIONS & STAFF KHUSUS CEO

Indonesian citizen, 54 years old.

Has been serving as Head of Government Relations and CEO Special Staff since December 1, 2016. Previously, he also served as Head of Government Relations since March 1, 2016. He also served as Corporate Secretary of CIMB Niaga and concurrently as Head of Corporate Affairs & Legal CIMB Niaga since 1 October 2013 and Head of Legal and Litigation CIMB Niaga (2012).

He earned his PhD in Law (M&A) from American University, London, UK in 2009, Master of Business Law from the University of Minnesota, Law of School, USA in 1999 and a Bachelor of Law from Gadjah Mada University, Yogyakarta in 1990.

SURYA KIRANA SULISTIYO
HEAD OF LEGAL / GENERAL COUNSEL

Indonesian citizen, 55 years old.

Has been serving as Head of Legal at CIMB Niaga since May 2016. He served in various positions including General Legal Counsel for Bank Danamon Indonesia, and Legal Division Head of UOB Indonesia.

He earned his bachelor's degree of Law from Trisakti University and master's degree of Law from the University of Indonesia.

KHUSNUDHON
HEAD OF LEGAL BUSINESS ADVISORY

Indonesian citizen, 45 years old.

Has been serving as Head of Legal Business Advisory since September 2020, after previously serving as Legal Group Head of Corporate Banking. He joined CIMB Niaga in September 2015 with previous experience as a Senior Legal Advisor at Standard Chartered Bank Indonesia, Corporate Banking Legal Head at PT Bank OCBC NISP and several other experiences at Citibank, NA Jakarta, PT Bank OCBC Indonesia, PT Bank Bali Tbk (now PT Bank Permata Tbk) and PT Permodalan Nasional Madani (Persero).

He earned his bachelor's degree of Law and master's degree of Business Law from Gajah Mada University, Yogyakarta.

ARIS SUSANTA
HEAD OF BUSINESS PERFORMANCE MANAGEMENT

Indonesian citizen, 49 years old.

Started his career at LippoBank as Assistant Regional Business Head for Central Java in 1995. Prior to his current position, he previously served as Sales Performance Management Head at CIMB Niaga.

He earned his Bachelor of Computer Science degree from Duta Wacana Christian University, Yogyakarta.

BANYON ANANTOSENO
HEAD OF CONSUMER COLLECTION AND RECOVERY

Indonesian citizen, 53 years old.

Has been serving as Head of Consumer Collection and Recovery since September 2017. Previously he served as Group Head of Unsecured Collection CIMB Niaga, Executive Vice President of Card & Loan Processing, Fraud and Collection Bank Mega, Senior Vice President Collection Micro Bank Danamon, Vice President Collection HSBC and Citibank Assistant Vice President Credit Operations.

DJOJO BOENTORO
HEAD OF CONSUMER CREDIT UNDERWRITING

Indonesian citizen, 54 years old.

Has been serving as Head of Consumer Credit Risk since September 2017. Previously he served as Head of Consumer Finance of Maybank Indonesia (until August 2017), Member Relations Director of MasterCard International Inc., Indonesia (until November 2010), Wealth Director of PT. AXA Financial Indonesia (until April 2008), Product Liabilities & E-Channel Division Head of Bank BII (until December 2005), Regional Office III Manager of Bank Internasional Indonesia (BII) in Surabaya (until March 2002) and several other positions in BII from MDP Trainee (October 1989)

He earned his bachelor's degree in of Civil Engineering from Parahyangan University, Bandung in 1989.

BAMBANG KARSONO ADI
HEAD OF DIGITAL BANKING, BRANCHLESS & PARTNERSHIP

Indonesian citizen, 54 years old.

Has been serving as Head of Digital Banking, Branchless & Partnership CIMB Niaga since October 2015. He served as a specialist in credit card business and joined several banks such as LippoBank, Bank Bukopin and Visa International. Previously he served as Head of Cards & Merchant Business at CIMB Niaga from September 2012.

He graduated from Faculty of Economics, majoring in Marketing Management, Trisakti University.

TONI DARUSMAN
HEAD OF MARKETING, BRAND & CUSTOMER EXPERIENCE

Indonesian citizen, 45 years old.

He has been holding various Brand & Marketing positions in multinational companies across industries in Indonesia, Malaysia and Hong Kong for more than 20 years. Prior to joining CIMB Niaga, he served as Chief Marketing Officer at Bank Danamon. His career started at Sampoerna for 8 years, then Coca-Cola, Unilever, Heineken and Indosat prior to entering the banking industry sector.

He is the best graduate of Mechanical Engineering from Andalas Padang University and holds a master's degree of Science (MSc) with honors from the University of Liverpool UK.

LUKITO ADISUBRATA
HEAD OF NON BRANCH CHANNEL

Indonesian citizen, 45 years old.

Prior to serving as Head of Non-Branch Channel CIMB Niaga, he held senior positions as Head of National Non-Branch Sales of Bank Permata, National Sales Group Head of LippoBank, and Branch Manager of Citibank N.A.

He earned his Bachelor of Economics from Tarumanagara University in 1997.

NOVIADY WAHYUDI (DEDE)
HEAD OF RETAIL PRODUCT & SEGMENT

Indonesian citizen, 47 years old.

He joined CIMB in 2011. Previously, he was a senior partner in a consulting firm and started his career with Citibank.

He graduated from University of Indonesia, earned his MBA from the National University of Singapore and attended the Executive Leadership Program at INSEAD business school.

He is responsible for all consumer products (deposits, wealth, insurance, mortgage, indirect auto, credit cards, and personal loans). In addition, he is also in charge of preferred banking service, workplace banking and personalization.

AURELIA MULYONO
HEAD OF RISK CONTROL UNIT - CONSUMER BANKING

Indonesian citizen, 53 years old.

Has been serving as Head of Risk Control Unit of Bank CIMB Niaga since October 2019. Previously, she held various positions at Bank Permata in 2008 and her last position was the Director of Human Capital & Risk Management at PT Catur Sentosa Adiprana Tbk.

She earned his Bachelor of Economics - Accounting from Parahyangan Catholic University.

ROBBY MONDONG
HEAD OF SALES & DISTRIBUTION

Indonesian citizen, 52 years old.

He started his career at LippoBank Los Angeles and previously held several senior positions at Bank Permata, LippoBank, and Citibank N.A.

He earned his MBA from Woodbury University, Burbank, California, USA in 1993, and his BA from National University, San Diego, California, USA in 1992.

PRIBADI WIJAYANTI KUSUMODEWI
HEAD OF HR BUSINESS PARTNER

Indonesian citizen, 50 years old.

Joined CIMB Niaga in May 2014 as HRBP Head for Support Function (Enablers), TCM & Sharia Banking. During his career in banking industry for more than 20 years, she has held several strategic Human Resources positions in HRBP, Recruitment, Employee Relations & Governance functions at Citibank, Bank Permata, Bank Barclays, Bank Danamon, ABN AMRO and GE Money (financial institutions - non-bank).

She earned his bachelor's degree from University of Indonesia.

NUGROHO ADHI WIBOWO
HEAD OF HR RISK CONTROL UNIT

Indonesian citizen, 36 years old.

Joined CIMB Niaga in 2018, and previously worked at Citibank N.A. as AML - Global Investigator for Indonesia in 2015 - 2018. His experience includes working in various banks in banking industry such as Bank Maybank Indonesia, Standard Chartered Bank, Bank Barclays Indonesia and ABN AMRO Bank.

He graduated from Gajah Mada University, Yogyakarta with a degree in Economics.

ILVIA ARITONANG
HEAD OF HR SHARED SERVICE

Indonesian citizen, 50 years old.

Has been serving as Head of HR Shared Service since April 2020. She joined CIMB Niaga in 2011 and held several positions including Rewards Head, HR Services Head, Personnel Services Head.

She graduated from Academy of Analytical Chemistry in Bogor.

NORA JOICE KIMBAL
HEAD OF LEARNING & DEVELOPMENT

Indonesian citizen, 50 years old.

Joined CIMB Niaga in July 2014 as Customer Experience Program & Improvement Head. Prior to serving as Head of Learning and Development in July 2020, she held several positions at CIMB Niaga, including Learning Intervention Head and CX Strategy and Performance Head.

She earned her bachelor's degree from Udayana University, Bali.

SOLIHIN HAKIEKIE
HEAD OF ORGANIZATION DEVELOPMENT, TALENT & EMPLOYEE RELATION

Indonesian citizen, 41 years old.

Joined CIMB Niaga in December 2018, and is currently serving as Head of Organization Development, Talent & Employee Relations. Prior to joining CIMB Niaga, he served as Head of HR Center of Excellence at Commonwealth Bank in 2018, having previously worked at Toyota Astra Financial Service since 2009 and SCTV since 2005.

He graduated from PPM Management College with a master's degree of Management and Parahyangan Catholic University with a bachelor's degree of Social and Political Science.

ERIC GUNAWAN KOSASIH
HEAD OF PERFORMANCE, HR STRATEGY & ANALYTICS

Indonesian citizen, 50 years old.

Joined CIMB Niaga in September 2019 as Head of Learning & Development at Human Resources Directorate. Prior to joining CIMB Niaga, he served at Lippo Group as Senior HR Officer, PT Bank Danamon Tbk as EVP Talent, Learning and Rewards, PT Bank CIMB Niaga Tbk as SVP & Head of Learning & Talent Development and PT Bank HSBC Indonesia as SVP Resource Planning, Policy, Analytics and Talent Management.

He graduated from Petrochemical Engineering, University of Indonesia in 1995.

LIVIA SUTANTO
HEAD OF REWARDS

Indonesian citizen, 39 years old.

She has been serving as Head of Rewards since September 2020. Her previous experiences include Head of Compensation of PT SMART Tbk, Compensation and Benefit Head of CIMB Niaga, and Reward Information Services Consultant at Hay Group.

She completed her education in Computer Science and earned her bachelor's degree from Inti College.

AFFIANTI SUWITA
HEAD OF TALENT ACQUISITION

Indonesian citizen, 42 years old.

Prior to serving as Head of Talent Acquisition in April 2020, she served as HR Business Partner Head of CIMB Niaga 2018-2020 and previously at PT SMART Tbk as Lead HR Business Partner Operations, and at PT HM Sampoerna Tbk with last position as HR Business Partner Operations.

She earned his bachelor's degree of Computer Science from Trisakti University Jakarta and attended several trainings in 2020, including Risk Management Certification Program & Digital-Data-Design as Key Differentiator.

JEFFRY KUSNADI
HEAD OF INFORMATION TECHNOLOGY SECURITY

Indonesian citizen, 39 years old.

Joined CIMB Niaga and has been leading Information Technology Security unit since July 2017 with previous experience as Senior Manager in Risk and Control Solution at PricewaterhouseCoopers. In addition, he previously served at Bank Bumi Arta as head of IT division from 2007-2011.

He is a graduate of Bina Nusantara University, Jakarta and is a certified CISA (Certified Information System Auditor), and ISO27001 Lead Auditor.

MAGDALENA
HEAD OF OIT OFFICE, COST MANAGEMENT, & ANALYTICS

Indonesian citizen, 41 years old.

Joined CIMB Niaga in July 2010 and has been serving as Head of OIT Office, Cost Management & Analytics starting September 2020. Her previous career history includes Bank International Indonesia, Citibank, and Allianz Life Indonesia.

She earned his Bachelor of Economics from Parahyangan University, Bandung.

ALBERT SUHANDINATA
HEAD OF CONSUMER BANKING OPERATIONS

Indonesian citizen, 43 years old.

He is currently serving as Head of Consumer Banking Operations. Previously he worked at Citibank for 6 years, Bank Barclays Indonesia for 2 years, Commonwealth Bank for 2.5 years, ICBC for 2.5 years, and Bank Ganesha as Director of IT and Operations for 1.5 years.

He earned his Bachelor of Finance from California State Polytechnic University, Pomona and an MBA from Loyola Marymount University.

YENNY SISWANTO
HEAD OF INFORMATION TECHNOLOGY

Indonesian citizen, 46 years old.

Prior to serving as Head of Information Technology since 2016, she served as Head of Technology Infrastructure at CIMB Niaga. Previously, she served as Head of Technology Infrastructure Management at PT Maybank Bank International Indonesia and Country Technology Head at Citibank N.A.

She earned Bachelor of Business degree from Edith Cowan University in 1995.

JOSEPHINE MERCY ARI PRIAMSARI
HEAD OF WHOLESALE BANKING OPERATIONS & SHARED SERVICES CENTER

Indonesian citizen, 49 years old.

She is currently serving as Head of Wholesale Banking Operations & Shared Services Center. She joined CIMB Niaga in September 2011. Previously, she served as Head of Central Processing Center Head at Maybank Indonesia - Bank Internasional Indonesia from 2005 to 2011 and served at Citibank NA and Citicorp Securities Indonesia (1997 - 2005).

She earned his Bachelor of Economics from Gajah Mada University, Yogyakarta.

TAJINDRA PAL SINGH
HEAD OF OIT RISK CONTROL UNIT & STRATEGIC RISK ANALYTICS

Indonesian citizen, 45 years old.

Joined CIMB Niaga and is currently serving as Head of OIT Risk Control Unit & Strategic Risk Analytics since September 2020. Previously, he served as SVP Service Excellence at PT Aplikasi Anak Bangsa (Gojek), and had 15 years experience at Citibank, with last position as Credit Operations and Technology Director in 2019.

He earned Bachelor of Science and Master of Science from Michigan State University.

HENRY SAWALI
HEAD OF COMMERCIAL BANKING & SME CREDIT

Indonesian citizen, 52 years old.

He joined CIMB Niaga in February 2017. He held several positions during his 28-year professional experience in various banks such as Bank LTCB Central Asia, Bank ANZ Indonesia, Bank Permata, Bank Danamon and most recently Bank OCBC NISP as Head of Corporate Banking Credit.

He earned his Bachelor of Science majoring in Finance from the California State University of Fresno and Master of Business Administration from the National University of San Diego.

I GUSTI NGURAH DWI SAPTA
HEAD OF NON RETAIL CREDIT ADMINISTRATION

Indonesian citizen, 46 years old.

Joined CIMB Niaga in October 2018 and prior to serving as Head of Non Retail Credit Administration of CIMB Niaga, he had 20 years of experience in the banking industry, starting with serving as CRU Manager at Standard Chartered Bank (1998-2004) then serving as Credit Control Unit Head at PT Bank DBS Indonesia (2004 - 2007), Head of Credit Control Unit at PT Bank Danamon Indonesia Tbk (2007 - 2015) and Head of Credit Risk Control at Standard Chartered Bank.

He earned his Bachelor of Engineering degree from Trisakti University, Jakarta.

WAHDINIE MUSMAR
HEAD OF NON - RETAIL CREDIT POLICY AND ASSURANCE TESTING

Indonesian citizen, 49 years old.

She has been serving as Head of Non-Retail Credit Policy and Assurance Testing and joined CIMB Niaga since January 2016. Her career has covered all business segments in banking, by holding various positions including Credit Approver at Standard Chartered Bank and ABN AMRO Bank.

She earned Bachelor of Economics majoring in Financial Management from Padjajaran University, Bandung and an MBA in International Trade from Texas A&M International University, USA.

TJAHJADI YAPETER
HEAD OF WHOLESALE BANKING CREDIT

Indonesian citizen, 52 years old.

Has been serving as Head of Wholesale Banking Credit CIMB Niaga since November 2012. Previously, he served at Bank BCA as Head of Structured and Project Finance and at Bank HSBC as Head of Credit Approval Unit.

He earned his Bachelor of Science from the Faculty of Industrial Engineering and Management of Oklahoma State University, United States.

JULIUS WIANTARA TJHIOE
HEAD OF OPERATIONAL RISK MANAGEMENT

Indonesian citizen, 54 years old.

Has been serving CIMB Niaga since 2015 as Head of Operational Risk Management (ORM). Previously he served at Citibank N.A. Indonesia as Head of ORM (2012 - 2014), Bank DBS Indonesia as Head of ORM (2007 - 2011) and Head of Internal Audit (1999 - 2007) and in several banks as Head of Internal Audit.

He earned his Bachelor of Economics in 1992 in Finance and Accounting from Macquarie University, New South Wales, Australia.

KOEI HWEI LIEN
HEAD OF RETAIL CREDIT RISK MANAGEMENT

Indonesian citizen, 47 years old.

Has been serving as Head of Retail Credit Risk Management at CIMB Niaga since May 2015. She started his career at GE Finance Indonesia prior to eventually exploring retail risk management and holding the position as Credit Policy & Risk Analytic Head at ABN AMRO/RBS, Standard Chartered Bank and Bank Danamon.

She earned his Bachelor of Economics from Atma Jaya Yogyakarta University and Master of Management from Prasetiya Mulya.

YULIUS SETIAWAN
HEAD OF RISK ANALYTICS & INFRASTRUCTURE

Indonesian citizen, 52 years old.

Joined CIMB Niaga in March 2015 as Head of Risk Analytics & Infrastructure at Risk Management Directorate. Previously he held senior positions as Wholesale Credit Audit and Analytic at Bank Danamon (2006 - 2015) and BCA (1992 - 2006).

He earned his MBA degree from PSBA - Manila in 1997 and bachelor's degree from Bogor Agricultural Institute in 1992.

RAYMOND DAS
HEAD OF RISK CONTROL UNIT - SHARIA BANKING

Indonesian citizen, 56 years old.

Has been serving as Head of Risk Control Unit - Banking starting September 2020. He has held several positions at CIMB Niaga since joining in August 2004, including Sharia Risk Control Unit Head, Treasury Office & Risk Analytics Head (2010-2016), Asset & Liability Management Head (2005-2010) and Market Risk Management Head (2005). Prior to CIMB Niaga, he worked at the Indonesian Banking Restructuring Agency as Treasury Risk Management Group Head (1999-2004).

He graduated from Faculty of Economics, University of Indonesia with a bachelor's degree of Economics. He attended Bank Staff & Leadership School (SESPIPANK) -LPPI and obtained a Level IV Certified Risk Management.

BUNG ALDILLA
HEAD OF SHARIA CONSUMER

Indonesian citizen, 48 years old.

Joined CIMB Niaga on 8 October 2018 and has been serving as Head of Consumer effective 1 August 2019. He is responsible for Consumer and reports to the Director of Banking.

He graduated from Gunadarma University with a bachelor's degree of of Computer Science.

HOTAMAWATY
HEAD OF SHARIA PRODUCT, BUSINESS PROCESS & BUSINESS ANALYTICS

Indonesian citizen, 47 years old.

She has 23 years of experience in banking industry, the last 16 years of which include Islamic banking sector. She started her career with Management Trainee (1997) at Bank BNI and worked as an Accounting Officer, prior to joining CIMB Niaga - Sharia Business Unit in April 2004. She has been serving as Head of Sharia Product, Business Process & Business Analytics since 2020 and has held various positions during her career at CIMB Niaga, including as Branchless Banking & Sharia Non Retail Product Head, Sharia Product & Business Process Head, Sharia Financial Management & Analytics Head, and MIS & Sharia Reporting Head.

She earned her master's degree in Management (Strategic Finance) from Paramadina Post Graduate School of Business and her bachelor's degree of Economics (majoring in Accounting) from Padjadjaran University. She also obtained Sharia Accounting Certification from Indonesian Institute of Accountants.

AHMAD NASIHI ULIL AMRI
HEAD OF SHARIA STRATEGY

Indonesian citizen, 46 years old.

Joined CIMB Niaga in 2004 and is currently serving as Head of Sharia Strategy. During his career at CIMB Niaga, he held several positions including Strategy & Investor Relations Head in 2018 and Corporate Planning Management Head in 2014. He has also gained experiences in conducting mergers and acquisitions, as well as leading projects at CIMB Niaga such as Islamic Bond (SUKUK) Issuance, Syariah Aceh Branch Conversion and T18 Project. Previously, he served at Maxima Resources, American International Group (AIG) and Lippo Life Bancassurance.

He earned his bachelor's degree from University of Jember and worked as a lecturer at the University of Indonesia in 2006-2008.

PASKALINA PN SINGARA
HEAD OF FORECLOSED ASSET & BUSINESS PLANNING

Indonesian citizen, 46 years old.

Has been serving as Head of Foreclosed Asset & Business Planning since June 2020, after previously serving as Head of Credit Office & Asset Disposal CIMB Niaga since July 2019. She joined CIMB Niaga in January 2012.

She earned his Bachelor of Industrial Engineering from National Development University and Master of Business Administration in Finance from Trisakti University.

LENA
HEAD OF LOAN WORKOUT – COMMERCIAL BANKING & MSME

Indonesian citizen, 53 years old.

Joined CIMB Niaga in July 2015. She started her career at Bank Permata (formerly Bank Bali), in 1991-2010, with last position as Head of Special Asset Management. Prior to joining CIMB Niaga, she served as the Head of Special Asset Management at Bank UOB Indonesia (2010-2015).

She earned his Bachelor of Economics from Atma Jaya Yogyakarta University in 1991.

SUHERMAN ONIHANA
HEAD OF LOAN WORKOUT – CORPORATE BANKING

Indonesian citizen, 51 years old.

He has been serving as Head of Loan Workout for Corporate Banking at CIMB Niaga since July 2017. He handled loan recovery starting in 2006 at Commonwealth Bank and most recently at HSBC as Head of Loan Management Unit starting in 2010. Prior to that, he served for 10 years in Permata Bank.

He earned his Bachelor of Economics from Tarumanagara University in 1993.

ROY BAHREN SIREGAR
HEAD OF ASSET LIABILITY MANAGEMENT

Indonesian citizen, 40 years old.

Started his career as a Management Trainee for the Executive Education Program at Bank Niaga in 2004 and has been currently serving as Head of Asset Liability Management since September 1, 2020. He previously served as Asset Liability Management Head, Asset Liability Coordinator and Division Head of Bank Products, FTP & Hedging.

He earned his MBA from Gajah Mada University and Bachelor of Economics from Padjadjaran University.

SANTORI MALINTON
HEAD OF DATA MANAGEMENT

Indonesian citizen, 48 years old.

Joined CIMB Niaga and has been serving as Head of Data Management since January 2020. Previously, he had a career at HSBC Indonesia as SVP IT Data Management since 2018. He has gained experiences and served in various roles and responsibilities in Technology Risk and Audit at the Commonwealth Bank of Australia Group (Australia and New Zealand) in 2010-2018, Ernst & Young (Australia) in 2007-2010 and PricewaterhouseCoopers, Jakarta.

He earned his bachelor's degree from Bina Nusantara University.

ANTON HERMAWAN
HEAD OF DIGITAL BUSINESS DEVELOPMENT

Indonesian citizen, 51 years old.

Has been serving as Head of Digital Business Development since 2018. Prior to joining CIMB Niaga, he served as Digital Banking Group Head at Bank Sinarmas (2017-2018), Head of E-Channel at Bank Permata (2009-2017) and several positions at Bank BCA from 1996 to 2008.

He earned his master's degree of Management from the University of Indonesia and bachelor's degree from Bandung Institute of Technology.

HELEN MARIS
HEAD OF FINANCE

Indonesian citizen, 45 years old.

Has been serving as Head of Finance since November 2019 after previously holding the position as Head of Business Planning and Network Management - Consumer Bank since July 2016. Starting her career as a Management Associate at Citibank Indonesia, then she was rotated in various countries with various positions as Financial Planning and Analysis Head, Consumer Bank HR Generalist Head and Chief of Staff.

She earned her Bachelor of Business and Master of Business in Finance from University of Technology, Sydney, Australia

RIA YOHANITA
HEAD OF OPERATIONAL ACCOUNTING

Indonesian citizen, 41 years old.

Has been serving as Head of Operational Accounting at Bank CIMB Niaga since June 2017. She has gained experiences in banking industry for more than 12 years starting with Supervisor and Assistant Manager, Finance & Accounting Department at PT ANZ Panin Bank (2004 - 2009), then Head of Project & Development, Finance & Accounting Department at PT Bank UOB Indonesia (year 2011 - 2013), Head of FTP Policy & Framework, Central Treasury Unit at PT Bank UOB Indonesia (2013 - 2016) before finally joining PT Bank CIMB Niaga as Risk Control Unit Head in Strategy & Finance directorate in 2016.

She earned her Bachelor of Commerce (B. Com) in Finance & Financial Management Services and Master of Commerce (M. Com) in Accounting & Finance from University of New South Wales - Sydney.

NICKO VIRANICKO
HEAD OF RISK CONTROL UNIT - STRATEGY, FINANCE & SPAPM

Indonesian citizen, 44 years old.

Has been serving as Head of Risk Control Unit since September 2020, after previously serving as Risk Control Unit Head since 2017.

He earned his bachelor's degree of Business and Management from Slippery Rock University, United States.

WASKIN
HEAD OF STRATEGIC PROCUREMENT & ADMIN PROPERTY MANAGEMENT/SPAPM

Indonesian citizen, 53 years old.

Has been serving as Head of Strategic Procurement & Admin Property Management CIMB Niaga since October 2018. Previously, he served at CIMB Niaga as Group Head of Project Development & Integration Management, at Bank Permata as Group Head of Data Quality & Strategic Information Management, at CIMB Niaga as Division Head Information Management, at Panin Bank as Head of IT Security & Core Banking Implementation, at Bank Bali as IT Development.

He earned his bachelor's degree of Information Management from Faculty of Computer Science, Gunadarma University, Depok, West Java, Indonesia and his post graduate degree in Sharia Business Management from Faculty of Economics, Tazkia Institute, Sentul Bogor, West Java, Indonesia

SAUT PARULIAN SARAGIH
HEAD OF STRATEGY, INVESTOR RELATION & PARTNERSHIP

Indonesian citizen, 46 years old.

Joined CIMB Niaga as Head of Strategy in 2019 and has been serving as Head of Strategy, Investor Relations & Partnership since 2020. Previously he had more than 20 years of experience serving in various companies and industries including Unilever, AT Kearney, Standard Chartered Bank, Bank Permata, Sampoerna Agro, Sampoerna Strategic, and OVO.

He earned his MBA from the London Business School - United Kingdom and a Bachelor of Engineering degree (Cum Laude) from Industrial Engineering Department - Bandung Institute of Technology.

IWAN PUJIHARTO
HEAD OF TAX MANAGEMENT

Indonesian citizen, 53 years old.

Joined CIMB Niaga in April 2013 and is currently serving as Head of Tax Management. He had a career at Bank Permata (2006-2013) with last position as Head of Tax. He also had experiences as a Tax Consultant at Ernst & Young (2001-2006) and Arthur Andersen (1998-2001).

He is a graduate of STIE Perbanas with a Bachelor of Economics and is currently a member of Tax Committee of National Bank Association (Perbanas)

FAISAL ASWIN TAMBAYONG
HEAD OF TRANSFORMATION

Indonesian citizen, 56 years old.

Has been serving as Head of Transformation in 2020 after previously serving as Head of Commercial Banking (2015-2019) and Head of Business Product and Strategic Development since January 2013. He previously held senior positions at ABN AMRO and ANZ Indonesia as Head of Business Banking.

He earned his Bachelor of Law from Sebelas Maret University, Solo, Indonesia and attended the Bank Niaga Executive Education Program in 1990.

ERIC AUGIE SAPUTRA
HEAD OF TRANSFORMATION

Indonesian citizen, 41 years old.

Has been serving as Head of Transformation since 2020 and previously served as Head of Customer Journey CIMB Niaga since 2019. Prior to that, he has gained a total of 8 years of experience working in Malaysia as Director, Retail Risk Analytic Head & Regional Risk Head for Auto & Personal Loan Products at CIMB Group, and at Standard Chartered Malaysia Bank Berhad as Senior Manager, Risk Analytic for Consumer Banking. Previously, he began his career at Astra Credit Companies and held various senior positions in the Credit Risk sector for 10 years.

He earned his bachelor's degree of Industrial Engineering from Bandung Institute of Technology.

PATRICIA HENDRAWIRAWAN
HEAD OF BUSINESS STRATEGY & SUPPORT

Indonesian citizen, 40 years old.

Joined CIMB Niaga in June 2013 and served in various roles including Sales Management Head, Segmentation Strategy Head, Strategic Planning & Performance Management Head, and Business Strategy & Support Head since February 2018. She also had a career at Asuransi AXA Indonesia as Head of Strategic Planning & Development, Bank ICBC Indonesia and Bank UOB Buana.

She earned her Master of Management from University of Indonesia with Cum Laude and Bachelor of Economics from Tarumanagara University Jakarta.

FURIYANTO
HEAD OF SECURITIES SERVICES

Indonesian citizen, 53 years old.

Has been serving as Head of Securities Services CIMB Niaga since September 2016. He started his career at CIMB Niaga in 1991, then moved to have a career at IBRA and later rejoined CIMB Niaga again in 2003.

He earned his Bachelor of Mathematics from Gajah Mada University and Master of Financial Management from a state university in Indonesia.

JONI HERMANTO
HEAD OF TRANSACTION BANKING COMMERCIAL SALES & TRADE PRODUCT

Indonesian citizen, 44 years old.

Has been serving as Head of Transaction Banking Commercial Sales & Trade Products at Transaction Banking Directorate effective March 1, 2020. He previously worked at PT Bank Danamon Indonesia Tbk as Financial Institution Head and Acting Regional Transaction Banking Sales Head & Trade Sales Head, PT Bank HSBC Indonesia as Senior Business Development Manager and PT Bank Commonwealth Indonesia as Head of Global Trade and Transaction Services.

He graduated from Department of Financial Management, Trisakti University in 1999.

AMIR MIRZA
HEAD OF TRANSACTION BANKING CORPORATE & FI SALES, AND CASH PRODUCT

Indonesian citizen, 47 years old.

Has been serving as Head of Transaction Banking Corporate & FI Sales and Cash Products starting March 2020 after previously serving as Head of Cash Management. He started his banking career and served in senior positions at Deutsche Bank AG Jakarta, prior to finally joining Bank CIMB Niaga in November 2009.

He earned his bachelor's degree of Industrial Engineering from Bandung Institute of Technology.

FERDINAND RENALDI WAWOLUMAYA
HEAD OF TRADING & STRUCTURING

Indonesian citizen, 39 years old.

Prior to serving as Head of Trading & Structuring, he had held several positions at CIMB Niaga, including among others Trading & Restructuting Head, Rate & Structuring Head. He has gained experiences in Treasury since 2004.

He earned his Bachelor of Science degree from National University of Singapore.

AULIA MOCHTAR
HEAD OF MONEY MARKET & FUNDING – TREASURY

Indonesian citizen, 55 years old.

Joined CIMB Niaga in 2006, as Trading Desk Head and served as Funding & Gapping Group Head since 2009. He started his banking career at several local banks and Japanese banks.

He earned his Bachelor of Computer Science from Embry Riddle Aeronautical University, Daytona Beach - Florida USA.

HERNAMAN TANDIANTO
HEAD OF TREASURY DISTRIBUTION

Indonesian citizen, 42 years old.

Has been serving as Head of Treasury Distribution of CIMB Niaga since 2018. Previously, he has gained 18 years of work experience in banking industry with 15 years of which in Treasury Sales both in foreign and local banks, and in all customer segments both corporate and retail customers. He has gained experiences and certifications in a variety of products from plain vanilla, derivatives and structured products.

He earned his MM degree from Gajah Mada University and bachelor's degree in Civil Engineering from Atma Jaya University.

JULIANA
HEAD OF PRIVATE BANKING

Indonesian citizen, 46 years old.

Has been serving as Head of Private Banking at the Treasury and Capital Market Directorate effective December 16, 2019. She started her career in banking industry in 1998 at Citibank, NA Indonesia. Prior to joining CIMB Niaga, she served in several Private Banking sectors including Bank LGT Ltd. Singapore as Director-Private Banker, PT Julius Baer Advisors Indonesia and Bank Julius Baer & Co. Ltd., Singapore as Director-Senior Client Advisors, Standard Chartered Private Bank, Singapore and American Express Private Bank, Jakarta.

She graduated from Department of Economics, Parahyangan Catholic University in 1997.

SJARIF HARTADY GUNAWAN
HEAD OF TREASURY SALES

Indonesian citizen, 50 years old.

Prior to serving as Head of Treasury Sales, he served as Risk Advisory & Institutional Sales Group Head and Derivative Sales & Structuring Head at CIMB Niaga since October 2011. He has specialized in Treasury and Capital Market since 2001 at Standard Chartered Bank, Citibank and most recently at OCBC NISP as Head of Risk Advisory Workgroup since 2009.

He earned double degrees in Bachelor of Banking and Finance/Bachelor of Social Art from Monash University, Australia in 1995.

AGUS SETIONO
HEAD OF TREASURY ISLAMIC

Indonesian citizen, 42 years old.

Has been serving as Head of Treasury Islamic since October 1, 2020 after previously serving as Treasury Islamic Head from 2013. He joined CIMB Niaga in Executive Development Program in 2004.

He earned his Master of Management from University of Indonesia and Bachelor of Engineering from Bandung Institute of Technology.

I WAYAN ARIESTA WINARSA
HEAD OF SERVICE & DELIVERY

Indonesian citizen, 46 years old.

Has been serving as Head of Service & Delivery starting October 2020 and previously served as Application & Documentation Head. Prior to that, he served at Bank BII, American Expersess Bank, and Bank Mandiri, then at Deutsche Bank (2005-2010) as Client Service & Implementation Manager under Account Management & Service, Global Transaction Banking Indonesia

He earned his Bachelor of Engineering degree from National Institute of Science and Technology majoring in Civil Engineering and had also participated in the Middle Management Development Program in Malaysia.

DANIEL EDISON HUTAPEA
HEAD OF TREASURY RISK ANALYTICS & RCU

Indonesian citizen, 49 years old.

Has been serving as Head of Treasury Risk Analytics & RCU since 2017. He started his banking career as an Account Officer at Bank Niaga in 1997 with last position as Relationship Manager of Financial Institutions from 2000 to 2008. He also served as Credit & Operational Risk Analytics Head at CIMB Niaga since 2008.

He earned his Bachelor of Economics in Accounting from Padjajaran University, Bandung in 1995

HADI SOEDARSO
HEAD OF CREDIT RELATED RCU

Indonesian citizen, 52 years old.

Started his career at Bank Niaga in November 1995 and during his career, he held various roles including Value Chain & Business Synergy Head, Corporate Business Group Head, Project Management Support Head.

He graduated from University of Indonesia with an SSI degree.

DIVA MAHDI
HEAD OF MARKET RISK MANAGEMENT & MODEL VALIDATION

Indonesian citizen, 38 years old.

Joined CIMB Niaga in August 2013 as Market Risk Management Head. Previously, he served as Market Risk Head at Bank OCBC NISP in 2010-2013, Trading Risk Head at Bank Danamon in 2008-2010 and Treasury Risk Analyst at Bank of Tokyo-Mitsubishi UFJ in 2003-2008.

He completed his education at Hogeschool 's-Hertogenbosch, the Netherlands majoring in Civil Engineering.

SANDI MARUTO
HEAD OF ALM RISK

Indonesian citizen, 40 years old.

Prior to joining CIMB Niaga in February 2015 serving as ALM Risk Group Head, he had a career at Standard Chartered Bank as Country Head of Market & Liquidity Risk in 2015. He also served as Head of Analytics & Policy at Bank Danamon in 2011.

He obtained Financial Risk Manager (FRM) certification from the Global Association of Risk Professionals (GARP), graduated from PPM School of Management with a degree in Master of Management and earned Bachelor of Civil Engineering degree from Bandung Institute of Technology.

BANAR GRATIANUS YUNIARTA
HEAD OF AUDIT - BUSINESS BANKING & CONSUMER BANKING

Indonesian citizen, 47 years old.

Joined CIMB Niaga in January 2018 as Head of Business Banking & Consumer Banking Audit with working experiences at Accenture, BV Risk Management division for Financial Services based in Amsterdam, the Netherlands since 2011. Previously, he worked at Royal Bank of Scotland (RBS) Jakarta as Deputy Head of Global Network Banking, and ABN Amro Bank, NV as APAC regional audit manager in Jakarta (2005). His banking career began with the Asia Pacific Management Trainee program for ABN AMRO Bank Asia Pacific (2000).

He earned his Bachelor of Economics from Atma Jaya University, a Research Diploma from Universitaet Innsbruck, Austria, and Master of Science from Rijksuniversiteit Groningen, the Netherlands.

ELISA GUNAWAN
HEAD OF AUDIT – ENABLERS

Indonesian citizen, 31 years old.

Started her career as an External Auditor at KAP Tanudiredja, Wibisana, Rintis & Rekan (PricewaterhouseCoopers Indonesia - PwC Indonesia) in 2010. She joined CIMB Niaga as Segment Head Audit in September 2018 and is currently serving as Head of Audit - Enablers.

She earned her Bachelor of Economics from Tarumanagara University, and obtained the following certifications including Certified Public Accountant (CPA Indonesia) from Indonesian Institute of Certified Public Accountants (IAPI), ASEAN Chartered Professional Accountant (ASEAN CPA), certified Risk Management (BSMR) level 4, and certified Business Analytics: From Data to Insights from The Wharton School - University of Pennsylvania.

HARTONO AGUS
HEAD OF AUDIT – IT

Indonesian citizen, 46 years old.

Started his career at CIMB Niaga in 2010 as IT Audit Head, with experience as IT Audit Head at Bank Danamon. He worked at Schlumberger (2001-2003) and PricewaterhouseCoopers (1996-2007).

He earned his Bachelor of Technology (Computer Studies) from Monash University.

LYDIYA WIDJAJA
HEAD OF AUDIT - OPERATION, SYARIAH & S&D

Indonesian citizen, 45 years old.

Joined CIMB Niaga in July 2018 as Audit Segment Head. Previously, he served as Audit Head at Bank OCBC NISP (2007-2018) and started her career at Bank BCA (1996-2007) with last position as Senior Auditor.

She earned her Master of Management and a Bachelor of Economics from Unika Atma Jaya.

SUDONO SALIM
HEAD OF AUDIT - PROFESSIONAL PRACTICES

Indonesian citizen, 35 years old.

Joined CIMB Niaga in July 2020 as Audit Segment Head and is currently serving as Head of Audit - Professional Practices. He worked at PwC Indonesia (2007-2013; 2015-2020), PwC USA - New York Office (2013-2015), and EY Indonesia (2007).

He obtained his Accountant certification from University of Indonesia and Bachelor of Economics from the University of Surabaya.

ALBERT AGUSTIUS
HEAD OF AUDIT - TB, RISK MANAGEMENT, TREASURY & PRODUCT

Indonesian citizen, 37 years old.

Started his career as Internal Auditor at Bank BCA in 2006 and later Citibank APAC EMEA Consumer Audit Team in 2011. He joined CIMB Niaga in May 2020.

He earned his Bachelor of Economics from University of Indonesia.

SYAMSUL AIDI BACHTIAR
HEAD OF ADVISORY & LEGAL

Indonesian citizen, 47 years old.

Joined CIMB Niaga in February 2013 as Syariah Advisory Head. Previously, he had a career at Bank Syariah Mandiri (2002-2013) with last position as Branch Manager.

He earned his Master of Management from National University of Malaysia and Bachelor of Sharia Law from Al Azhar University, Cairo.

EMPLOYEES AND COMPETENCY DEVELOPMENT STATISTICS

Number of Employees by Directorate and Sub Directorate

Directorate	2020	2019
Consumer Banking	7,618	7,856
Business Banking	1,163	1,233
Transaction Banking	169	168
Treasury & Capital Market	101	85
Sharia Banking	88	91
Operations & IT	1,608	1,654
Strategy, Finance & SPAPM	479	415
Human Resources	168	173
Risk Management	380	393
Special Asset	58	78
Compliance, Corporate Affairs & Legal	103	94
Corporate Assurance	114	120
Anti Fraud Management	15	12
Total	**12,064**	**12,372**

Number of Employees by Organization Level

Organization Level	2020	2019
Senior Management	217	202
Middle Management	1,406	1,428
Junior Management	7,543	7,488
Non-Management	2,898	3,254
Total	**12,064**	**12,372**

Number of Employees by Education Level

Education Level	2020	2019
Up to High School	729	825
Diploma 1	33	37
Diploma 2	8	14
Diploma 3	1,591	1,764
Diploma 4	7	7
Bachelor's Degree	9,156	9,186
Master's Degree	537	536
PhD	3	3
Total	**12,064**	**12,372**

Number of Employees by Employment Status

Employment Status	2020	2019
Permanent Employee	10,695	11,127
Contract Employee	1,369	1,245
Total	**12,064**	**12,372**

Number of Employees by Length of Service

Length of Service (years)	2020	2019
< 1	1,346	3,522
> 1 - 5	4,755	2,451
> 5 - 10	2,746	2,779
> 10 - 15	1,166	1,384
> 15	2,051	2,236
Total	**12,064**	**12,372**

Number of Employees by Age

Age (years)	2020	2019
< 25	1,126	1,275
> 25 - 30	3,063	2,972
> 30 - 35	2,608	2,710
> 35 - 40	2,352	2,305
> 40	2,915	3,110
Total	**12,064**	**12,372**

Number of Employees by Gender

Gender	2020	2019
Male	5,826	5,946
Female	6,238	6,426
Total	**12,064**	**12,372**

Competency Development Programs Based on Type of Training

Type of Training	2020		2019	
	Participants (people)	Man-days (days)	Participants (people)	Man-days (days)
Managerial, Leadership & Soft Skills	143,061	40,302	87,416	31,742
Development Program & The Complete Banker	705	50,803	666	46,264
Risk, Corporate Assurance & Compliance	66,479	28,730	79,403	17,048
Digital, Data, Design (3D)	29,287	15,981	3,381	2,899
Sales	52,399	19,051	29,480	20,757
Service	44,463	26,351	22,284	22,802
Treasury, Finance & Tax	15,720	3,330	702	918
Credit	1,283	1,833	2,011	3,500
Operations & IT	938	780	1,882	2,631
Sharia	14,385	6,689	72,741	18,484
Transaction Banking	131	202	608	798
Culture	6,186	2,523	59,486	21,847
Purna Bakti	189	510	324	1,032
Sustainability Finance	9,323	2,950	444	807
Team Building	-	-	14,053	3,827
Other	-	-	462	148
Total	**384,549**	**200,034**	**375,343**	**195,504**

Type, Objective, and Participants/Job Position Levels

Type of Training	Training	Senior Management		Middle Management		Junior & Non Management		Total		Percentage who have attended training for each type of training	
		2020	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
Managerial, Leadership & Soft Skills	Develop employee leadership skills, managerial skills and soft skills	1,558	1,102	12,858	9,657	128,645	76,657	143,061	87,416	37%	23%
Development Program & TCB	Development programs to provide a thorough understanding the following fields ITDP, ODP, SMEDP, RMDP, Teller DP and TCB development programs that provide a thorough understanding of the banking industry	-	-	-	-	705	666	705	666	0.2%	0,2%
Risk, Corporate Assurance & Compliance	Developing employee ability to manage risk and improve competencies in all job roles	1,196	1,494	7,432	9,871	57,851	68,038	66,479	79,403	17%	21%
Digital, Data, Design (3D)	Improve competencies and skills in the digitalization era	519	19	3,634	415	25,134	2,947	29,287	3,381	8%	1%
Sales	Improve employee competencies and skills in the sales aspect	142	223	4,874	4,557	47,383	24,700	52,399	29,480	14%	8%
Service	Develop competencies and skills in providing satisfactory services and experiences to customers	596	127	3,695	1,761	40,172	20,396	44,463	22,284	12%	6%
Treasury, Finance & Tax	Improve employee competencies and skills in carrying out tax association, customs and other fiscal activities	134	27	1,525	163	14,061	512	15,720	702	4%	0,2%
Credit	Improve competencies and skills in the credit value chain and build integrated credit processes	46	67	249	492	988	1,452	1,283	2,011	0.3%	1%
Operations & IT	Improve employee competencies and skills in carrying out business operations and developing the Company's information technology capabilities	7	61	108	281	823	1,540	938	1,882	0.2%	1%
Sharia	Increase employee competencies and skills in carrying out banking activities based on Sharia	216	837	1,414	7,375	12,755	64,529	14,385	72,741	4%	19%
Transaction Banking	Improve employee competencies and skills in carrying out financial transaction activities	6	3	35	100	90	505	131	608	0,03%	0,1%
Culture	Developing employee skills in corporate culture	134	1,085	744	8,367	5,308	50,034	6,186	59,486	2%	16%
Purna Bakti	Improve employee competencies and skills before entering retirement	-	4	16	60	173	260	189	324	0.05%	0,1%
Sustainability Finance	Develop competencies and skills in achieving Sustainable Development Goals	228	82	1,257	171	7,838	191	9,323	444	2%	0,1%
Team Building	Togetherness activities to strengthen cooperation relationships that have an impact on improving team performance	-	396	-	2,311	-	11,346	-	14,053	0%	4%
Other	Develop employee technical competencies and skills in accordance with business needs to achieve the Company's targets	-	61	-	105	-	296	-	462	0%	0%
Total		**4,782**	**5,588**	**37,841**	**45,686**	**341,926**	**324,069**	**384,549**	**375,343**	**100%**	**100%**
Percentage that has attended training for each level of position		**1%**	**1%**	**10%**	**12%**	**89%**	**86%**	**100%**	**100%**		

Employee Competency Development Data

Type of Training	Senior Management		Middle Management		Junior & Non Management		Total	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
Managerial, Leadership & Soft Skills	506	632	3,852	4,044	35,944	27,066	40,302	31,742
Development Program & TCB	-	-	-	-	50,803	46,264	50,803	46,264
Risk, Corporate Assurance & Compliance	574	495	3,485	2,838	24,670	13,715	28,730	17,048
Digital, Data, Design (3D)	540	19	2,102	594	13,339	2,286	15,981	2,899
Sales	47	156	1,767	3,184	17,237	17,417	19,051	20,757
Service	379	120	2,278	2,004	23,695	20,678	26,351	22,802
Treasury, Finance & Tax	27	38	330	244	2,973	636	3,330	918
Credit	64	112	368	772	1,401	2,616	1,833	3,500
Operations & IT	10	77	108	442	662	2,112	780	2,631
Sharia	88	212	634	1,999	5,967	16,273	6,689	18,484
Transaction Banking	11	4	69	118	122	676	202	798
Culture	44	349	224	2,827	2,256	18,670	2,523	21,847
Purna Bakti	-	14	37	198	474	820	510	1,032
Sustainability Finance	84	104	422	323	2,444	380	2,950	807
Team Building	-	125	-	791	-	2,910	-	3,827
Other	-	16	-	30	-	102	-	148
Total	**2,375**	**2,473**	**15,676**	**20,409**	**181,984**	**172,622**	**200,034**	**195,504**

Competency Development Costs

Type of Development (Rp billion)	**2020**	2019
Management	69.78	117.51
Domestic External Seminars & courses	1.32	4.12
Overseas External Seminars & courses	-	0.55
Corporate Culture	3.20	10.48
Training Center	12.58	13.42
Operational Training	52.30	44.92
Sub-Total	139.17	191.00
Realization of reserves from the previous year	12.33	43.00
Total	**151.50**	**234.00**

During 2020, the HR development fund allocated by the bank was Rp151,5 billion, a decrease of 35% compared to Rp234,0 billion in the previous year. The decrease was due to on-line training innovation, which increase cost efficiency. However, the total of trainings and participants were increase, namely 2% increase of total training participants and 2% increase of total training days.

Policy on Occupational Health and Safety

Bank has policy on Occupational Health and Safety which described in the Corporate Social Responsibility section of this Annual Report.

SHAREHOLDERS COMPOSITION

TOP 20 LARGEST SHAREHOLDERS

No.	Shareholder	Status	Number of Shares (sheet)	Shareholding (%)
1.	CIMB GROUP SDN B HD - NON TRADING	Malaysia – Tax Treaty	22,936,243,134	91.26
2.	PT COMMERCE KAPITAL	NPWP Limited Liability Company	255,399,748	1.02
3.	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 16	Institution - Foreign	201,368,500	0.80
4.	PT BANK CIMB NIAGA TBK*	Bank Domestic	197,986,802	0.79
5.	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 15	Institution - Foreign	162,219,731	0.65
6.	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 23	Institution - Foreign	143,056,300	0.57
7.	CIMB GROUP SDN BHD - TRADING	*Malaysia – Tax Treaty*	55,093,447	0.22
8.	LINDRAWATI WIDJOJO	Individual – Domestic	54,900,000	0.22
9.	FUND ICAV	Institution - Foreign	52,000,000	0.21
10.	PHILLIP SECURITIES PTE LTD	Institution - Foreign	39,103,915	0.16
11.	PT SUCOR INVESTAMA	NPWP Limited Liability Company	38,100,000	0.15
12.	JOSEPH HARJA TARUNA	Individual – Domestic	33,010,300	0.13
13.	MANULIFE DANA EKUITAS	NPWP Insurance	28,372,600	0.11
14.	THE NT TST CO S/A VB SELECT PAN-ASIA FUND I, LP	Institution - Foreign	28,000,000	0.11
15.	PT KL TRIO	NPWP Limited Liability Company	26,050,000	0.10
16.	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	Institution - Foreign	24,980,240	0.10
17.	PT AMB FINANSIAL INDONESIA	NPWP Limited Liability Company	22,500,000	0.09
18.	OCBC SECURITIES PTE LTD - CLIENT A/C	Institution - Foreign	21,451,981	0.09
19.	CLEARSTREAM BANKING S.A. LUXEMBOURIG	Institution - Foreign	18,695,129	0.07
20.	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD BOARD-2039927326	Malaysia – *Tax Treaty*	17,896,156	0.07
Lainnya			**775,185,780**	**3.08**
Total			**25,131,606,843**	**100.00**

*) Treasury Shares.

SHAREHOLDERS WITH MORE THAN 5% SHARES

Name of Shareholders	1 January 2020		31 December 2020		Type of Shares
	Number of Shares (Share)	Percentage of Ownership (%)	Number of Shares (Share)	Percentage of Ownership (%)	
CIMB GROUP SDN BHD - Trading	22,991,336,581	91.48	22,991,336,581	91.48	Ordinary

As of 31 December 2020, there were no institutional shareholders who owned shares of more than 5% of CIMB Niaga's shares other than CIMB Group Sdn. Bhd., which is the controlling shareholder of the Bank. However, CIMB Niaga still guarantees that the rights of shareholders as stipulated in Article 11 Paragraph 11.3. The Articles of Association state that shareholders, individually or collectively, who represent at least 1/10 of the total shares with valid voting rights, can propose a GMS agenda, including in this case the proposed nominations for members of the Board of Directors and Board of Commissioners of the bank.

SHAREHOLDERS WITH LESS THAN 5% SHARES

Shareholders Group	Local							Foreign						
	1 January 2020			31 December 2020			Type of Shares	1 January 2020			31 December 2020			Type of Shares
	Total of Shares (Share)	Percentage of Ownership (%)	Total of Shareholders	Total of Shares (Share)	Percentage of Ownership (%)	Total of Shareholders		Total of Shares (Share)	Percentage of Ownership (%)	Total of Shareholders	Total of Shares (Share)	Percentage of Ownership (%)	Total of Shareholders	
Individual	433,773,147	1.73	18,043	557,717,269	2.22	21,726	Ordinary & MESOP/ ESOP	12,803,935	0.05	109	10,563,467	0.04	104	Ordinary & MESOP/ ESOP
Institution	-	-	-	-	-	-	Ordinary	897,329,683	3.57	158	853,909,563	3.40	143	Ordinary
KITAS NPWP Individual	-	-	-	8,154,797	0.03	20	Ordinary & MESOP/ ESOP	11,901,713	0.05	13	-	-	-	Ordinary & MESOP/ ESOP
Bank	201,953,536	0.80	27	6,851,169	0.03	26	Ordinary	-	-	-	-	-	-	Ordinary
Broker	8,923,978	0.04	48	6,601,359	0.03	48	Ordinary	-	-	-	-	-	-	Ordinary
Government of the Republic of Indonesia	130,500	0.00	1	130,500	0.00	1	Ordinary	-	-	-	-	-	-	Ordinary
Insurance – NPWP	113,891,990	0.45	31	52,076,290	0.21	27	Ordinary	-	-	-	-	-	-	Ordinary
Cooperative	611,313	0.00	12	611,213	0.00	12	Ordinary	-	-	-	-	-	-	Ordinary
Reksadana (Mutual Fund)	142,685,834	0.57	72	37,451,161	0.15	28	Ordinary	-	-	-	-	-	-	Ordinary
Pension Funds	19,046,674	0.08	40	10,153,374	0.04	36	Ordinary	-	-	-	-	-	-	Ordinary
NPWP Limited Liability Company	351,222,320	1.40	381	396,981,132	1.58	387	Ordinary	898	0.00	2	898	0.00	2	Ordinary
Limited Liability Company without NPWP	54,783	0.00	3	54,783	0.00	3	Ordinary	-	-	-	-	-	-	Ordinary
Foundation	43,968	0.00	31	43,968	0.00	31	Ordinary	-	-	-	-	-	-	Ordinary
NPWP Foundation	989,437	0.00	5	989,437	0.00	5	Ordinary	-	-	-	-	-	-	Ordinary
Total	**1,273,327,480**	**5.07**	**18,694**	**1,077,816,452**	**4.29**	**22,350**	**-**	**922,036,229**	**3.67**	**282**	**864,473,928**	**3.44**	**249**	**-**

In 2020, the group of bank shareholders less than 5% owned by 22,599 (twenty-two thousand five hundred ninety-nine) shareholders consisting of institutions and individuals. Shareholders group of less than 5% based on the classification of individuals and institutions, both local and foreign, are as follows:

Shareholders Group		1 January 2020			31 December 2020		
		Total of Shareholders	Total of Shares (Share)	Percentage of Ownership (%)	Total of Shareholders	Total of Shares (Share)	Percentage of Ownership (%)
Individual	Domestic	18,043	433,773,147	1.72	21,746	565,872,066	2.25
	Foreign	122	24,705,648	0.09	104	10,563,467	0.04
Institution	Domestic	651	839,554,333	3.34	604	511,944,386	2.04
	Foreign	160	897,330,581	3.57	145	853,910,461	3.40

NUMBER OF SHAREHOLDERS AND PERCENTAGES BASED ON CLASSIFICATION

Shareholder Group	Number of Shareholders	Number of Shares	Shareholding (%)
Domestic			
Bank	27	204,831,051	0.82
Broker	48	6,601,359	0.03
Indonesian Government	1	130,500	0.00
Individual	21,726	557,717,269	2.22
NPWP Insurance	27	52,076,290	0.21
Cooperative	12	611,213	0.00
Mutual Fund	28	37,451,161	0.15
Pension Fund	36	10,153,374	0.04
NPWP Limited Liability Company	387	396,981,132	1.58
Non-NPWP Limited Liability Company	3	54,783	0.00
Foundation	31	43,968	0.00
NPWP Foundation	5	989,437	0.00
Sub Total	**22,331**	**1,267,641,537**	**5.04**
Foreign			
Individual	104	10,563,467	0.04
Institution	147	23,845,246,144	94.88
NPWP Limited Liability Company	2	898	0.00
Individual - KITAS & NPWP	20	8,154,797	0.03
Sub Total	**273**	**23,863,965,306**	**94.96**
Total	**22,604**	**25,131,606,843**	**100.00**

SHARES OWNERSHIP (DIRECT AND INDIRECT) OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS DIRECTORS

Share ownership (direct and indirect) of members of the Board of Commissioners and Board of Directors who served and/or were appointed in 2020, as follows:

Name	Position	CIMB Niaga Shares	CIMB Group Shares	Other Bank/ Financial Institutions Shares	Non Financial Institution Shares
Dewan Komisaris					
Didi Syafruddin Yahya*	President Commissioners	-	3,462 (<1%)	• JP Morgan Chase: 15,767 shares or <5%; • PT KAF Sekuritas Indonesia (formerly PT Varia Inti Sekuritas): 1,500,000 shares or <5%;	• AT&T: 5,000 shares or <5%; • Empress Properties Sdn Bhd: 100 shares or 100% (registered as Didi Syafruddin Yahya, wife Sarina Mahmood, and children Iman Yahya & Farah Dianputri).

Name	Position	CIMB Niaga Shares	CIMB Group Shares	Other Bank/ Financial Institutions Shares	Non Financial Institution Shares
Glenn Muhammad Surya Yusuf**	Vice President Commissioners (Independent)		-	-	-
Jeffrey Kairupan	Independent Commissioner***	-	-	-	-
Sri Widowati	Independent Commissioner	-	-	-	-
Dato' Abdul Rahman Ahmad****	Commissioner	-	-	Malayan Banking Berhad: 25,000 shares (<5%)	-
David Richard Thomas	Commissioner		1,102,531 (<1%)		Starbucks Corporation (SBUX): 1,814,619 shares or <1% - (registered on behalf David Richard Thomas & wife Catherine Campbell Thomas)
Board of Directors					
Tigor M. Siahaan	President Director	6,515,657 (<1%)	127,949 (<5%)	-	-
Lee Kai Kwong	Strategy, Finance & SPAPM Director	-	9,832 (<1%)	-	-
John Simon	Treasury dan Capital Market Director	219,101 (<1%)	350,875 (<5%)	-	-
Vera Handajani	Risk Management Director	312,201 (<1%)	531,029 (<5%)	-	-
Lani Darmawan	Consumer Banking Director	277,101 (<1%)	268,567 (<5%)	-	-
Pandji P. Djajanegara	Sharia Banking Director	164,626 (<1%)	142,879 (<5%)	-	-
Fransiska Oei	Compliance, Corporate Affairs & Legal Director	224,401 (<1%)	260,692 (<5%)	PT Bank Danamon Indonesia Tbk: 450,000 (<1%)	-
Tjioe Mei Tjuen*****	Operations & Information Technology Director	-	-	-	-

*) Appointed as President Commissioner in the AGM on 9 April 2020 and effective as of 7 July 2020
**) Appointed as Vice President Commissioner (Independent) in the AGM on 9 April 2020 and effective as of 16 September 2020
***) Appointed as a Senior Independent Commissioner of the Bank through the Circular Resolution of the Board of Commissioners of CIMB Niaga No. 014/DEKOM/KP/VI/2019 as of 28 June 2019
****) Appointed as a Commissioner in the AGM on 25 September 2020 and will be effective after obtaining OJK approval and/or fulfilling the requirements set out in the said OJK approval
*****) Appointed as Director in the AGM on 9 April 2020 and effective as of 3 November 2020

PURCHASE/SALE TRANSACTIONS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Based on OJK Regulation (POJK) No. 11/POJK.04/2017 concerning Ownership Report or Any Change of Share Ownership Publicly listed company, each member of the Board of Commissioners and Board of Directors is required to submit information to the Bank regarding ownership and any changes in ownership of Bank shares no later than 3 (three) working days after the occurrence transaction. Furthermore, Banks are required to submit a report to OJK on the transaction no later than 10 (ten) days since the transaction. Apart from referring to the OJK Regulation, the Bank has provisions as stipulated in the policy Conflict Management, which requires each member of the Board of Commissioners and/or Board of Directors to notify about will the purchase or sale of CIMB Niaga shares which it owns is conducted at least 2 (two) working days prior to the transaction conducted and furthermore, it is obligatory to report the transaction within 2 (two) working days after the transaction occurs. In the year of 2020, there no purchase or sale transactions of CIMB Niaga shares carried out by the Board of Commissioners and Board of Directors.

Name	Position	Type of Transaction	Number of Shares as of 31 December 2019	Buy/Sell Volume	Share Prices	Number of Shares as of 31 December 2020	Transaction Date	Reporting
Didi Syafruddin Yahya*	President Commissioner	-	-	-	-	-	-	-
Glenn Muhammad Surya Yusuf**	Vice President Commissioner (Independent)	-	69	-	-	-	-	-
Jeffrey Kairupan	Independent Commissioner***	-	-	-	-	-	-	-
Sri Widowati	Independent Commissioner	-	-	-	-	-	-	-
Dato' Abdul Rahman Ahmad****	Commissioner	-	-	-	-	-	-	-
David Richard Thomas	Commissioner	-	-	-	-	-	-	-
Tigor M. Siahaan	President Director	-	6,471,356	-	-	6,515,657	-	-
Lee Kai Kwong	Director	-	-	-	-	-	-	-
John Simon	Director	-	167,300	-	-	219,101	-	-
Vera Handajani	Director	-	237,900	-	-	312,201	-	-
Lani Darmawan	Director	-	207,800	-	-	277,101	-	-
Pandji P. Djajanegara	Director	-	123,925	-	-	164,626	-	-
Fransiska Oei	Director	-	170,500	-	-	224,401	-	-
Tjioe Mei Tjuen*****	Director	-	-	-	-	-	-	-

*) Appointed as President Commissioner in the AGM on 9 April 2020 and effective as of 7 July 2020
**) Appointed as Vice President Commissioner (Independent) in the AGM on 9 April 2020 and effective as of 16 September 2020
***) Appointed as a Senior Independent Commissioner of the Bank through the Circular Resolution of the Board of Commissioners of CIMB Niaga No. 014/DEKOM/KP/VI/2019 as of 28 June 2019
****) Appointed as a Commissioner in the AGM on 25 September 2020 and will be effective after obtaining OJK approval and/or fulfilling the requirements set out in the said OJK approval
*****) Appointed as Director in the AGM on 9 April 2020 and effective as of 3 November 2020

CIMB NIAGA SHARES OWNERSHIP BY SENIOR EXECUTIVE

Officials 1 level under the Board of Directors have the Bank's shares, either through the Management / Employee Stock Option Program (MESOP) or Material Risk Taker (MRT) or purchases on the stock market. Details of CIMB Niaga's share ownership by Senior Executives as of December 30, 2020 have been uploaded on the Bank's website and can be accessed at the link: https://investor.cimbniaga.co.id/gcg/shareholdings_seo.html.

DEVELOPMENT OF CAPITAL STRUCTURE AND NUMBER OF OUTSTANDING SHARES IN THE LAST 5 (FIVE) YEARS

Within the period of 2016 to 2020, CIMB Niaga did not issue new shares, hence the capital composition at 31 December 2020 did not change, as follows:

Description	Number of Shares (Share)	Nominal (Rp)
Authorized Capital	**50,886,460,336**	**2,900,000,000,000**
Class A Nominal Rp5,000	71,853,936	359,269,680,000
Class A Nominal Rp50	50,814,606,400	2,540,730,320,000
Issued/Paid-up Capital	**25,131,606,843**	**1,612,257,325,350**
Class A Nominal Rp5,000	71,853,936	359,269,680,000
Class B Nominal Rp50	25,059,752,907	1,252,987,645,350
Shares Not Yet Issued/Paid	**25,754,853,493**	**1,287,742,674,650**
Class A Nominal Rp5,000	-	-
Class B Nominal Rp50	25,754,853,493	1,287,742,674,650

CHRONOLOGY OF SHARES ISSUED AND LISTING

CIMB Niaga listed its initial shares on the Indonesia Stock Exchange (formerly Surabaya Stock Exchange) on 29 November 1989, through an initial public offering of 5,000,000 shares of the Bank to the public with a nominal value of Rp1,000 per share and an offering price of Rp12,500. Since 2011 to the end of 2020, CIMB Niaga did not carry out share issuance and/or listing. Information on the chronology of CIMB Niaga's share listing and issuance up to the end of the financial year is as follows:

Year	Corporate Action	Number of New Shares and Shares Offering Price	Stock Exchange Listing Date	Number of Shares	Total of Paid-Up Capital
1989	Initial Public Offering (IPO)	5,000,000	29-11-1989	5,000,000	5,000,000,000
1991	Share Dividends	1,170,953	19-02-1991	6,170,953	6,170,953,000
1992	Limited Public Offering with Pre-emptive Rights (PUT I)	5,252,500	23-12-1992	11,423,453	11,423,453,000
1993	*Company Listing*	46,353,964	01-03-1993	57,777,417	57,777,417,000
1995	Bonus shares from agio	57,777,417	26-12-1995	115,554,834	115,554,834,000
1996	Convertible bonds	42,020,000	15-02-1996	157,574,834	157,574,834,000
1996	Limited Public Offering with Pre-emptive Rights (PUT II)	31,514,487	15-11-1996	189,089,321	189,089,321,000
1997	Nominal Value Splits (Rp1,000 to Rp500/share)	Class A (@Rp500)	08-09-1997	378,178,642	189,089,321,000
1997	Bonus shares from agio	378,178,642	16-09-1997	718,539,351	359,269,675,500
1999	Limited Public Offering with Pre-emptive Rights (LPO III)	Class A (@Rp500)	09-08-1999	Class A 718,539,351 Kelas B 71,135,395,749	359,269,675,500 355,676,978,745
2001	Limited Public Offering without Rights Issue (a total of 782,460,672 Class B shares not listed)	340,360,709	21-3-2001	Class A 718,539,351 Kelas B 77,527,527,833	359,269,675,500 387,637,639,165
2004	Limited Public Offering without Pre-emptive Rights	Class B (@Rp5)	12-5-2004	Class A 718,539,360 Kelas B 77,527,527,840	359,269,675,500 387,637,639,200
2004	Combined nominal value 10 times (reverse stock)	71,135,395,749	21-5- 2004	Class A 71,853,936 Kelas B 7,752,752,784	359,269,680,000 387,637,639,200
	Limited Public Offering with Pre-emptive Rights (PUT IV)	Class B (@Rp5)	31-8-2005	Class A 71,853,936 Kelas B 11,702,510,394	359,269,680,000 585,125,519,700
2004	ESOP implementation	6,392,132,084	20-8-2004	Class A 71,853,936 Class B 12,811,858,210	359,269,680,000 640,592,910,500
2005	Series 1 Warrants	Class A (@Rp500) 9	31-8-2005		
2008	Converting 3,915,733,039 shares of PT Bank Lippo Tbk in the context of the merger	Class B (@Rp5) 7	1-11-2008	Class A 71,853,936 Kelas B 23,863,009,724	359,269,680,000 1,193,150,486,200
2010	Limited Public Offering with Pre-emptive Rights (PUT V) (a total of 11,967,431 Class B shares were not listed)	Class A (@Rp5,000)	30-12-2010	Class A 71,853,936 Class B 25,059,752,907	359,269,680,000 1,252,987,645,350

The number of shares that have been issued up to December 31, 2020, are as follows:

Type of Shares	Total	Stock Exchange
The number of Class A* shares is listed	71,853,936	Indonesia Stock Exchange
The number of Class B shares** is listed	24,808,436,839	Indonesia Stock Exchange
Number of Class B shares** not listed (1%)	251,316,068	Not Listed

*) Class A Shares @ Rp5,000 per share
**) Class B Shares @ Rp50 per share

CHRONOLOGY OF OTHER SECURITIES LISTING

To strengthen its capital structure and support business expansion, CIMB Niaga has issued several Rupiah bonds and sukuk. The bonds and sukuk include Subordinated Bonds I, II and III Bank CIMB Niaga, Shelf Registration Bonds I, II and III Bank CIMB Niaga, and Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga. All securities issued by CIMB Niaga and still circulating are listed on the Indonesian Stock Exchange.

OUTSTANDING BONDS AND SUKUK

As of 31 December 2020, bonds and sukuk that were not yet due are amounted to Rp6,806,000,000,000 (six trillion eight hundred six billion Rupiah) with a tenor of 370 days to 10 (ten) years, which were issued in stages from 2010 to 2020. The list of CIMB Niaga bonds and sukuk that are not yet due and not yet paid off have been presented as a summary of other securities as stated in the Stock Highlights Sub-Chapter in this Annual Report.

BONDS AND SUKUK THAT HAVE MATURED AND SETTLED IN THE LAST 2 (TWO) YEARS

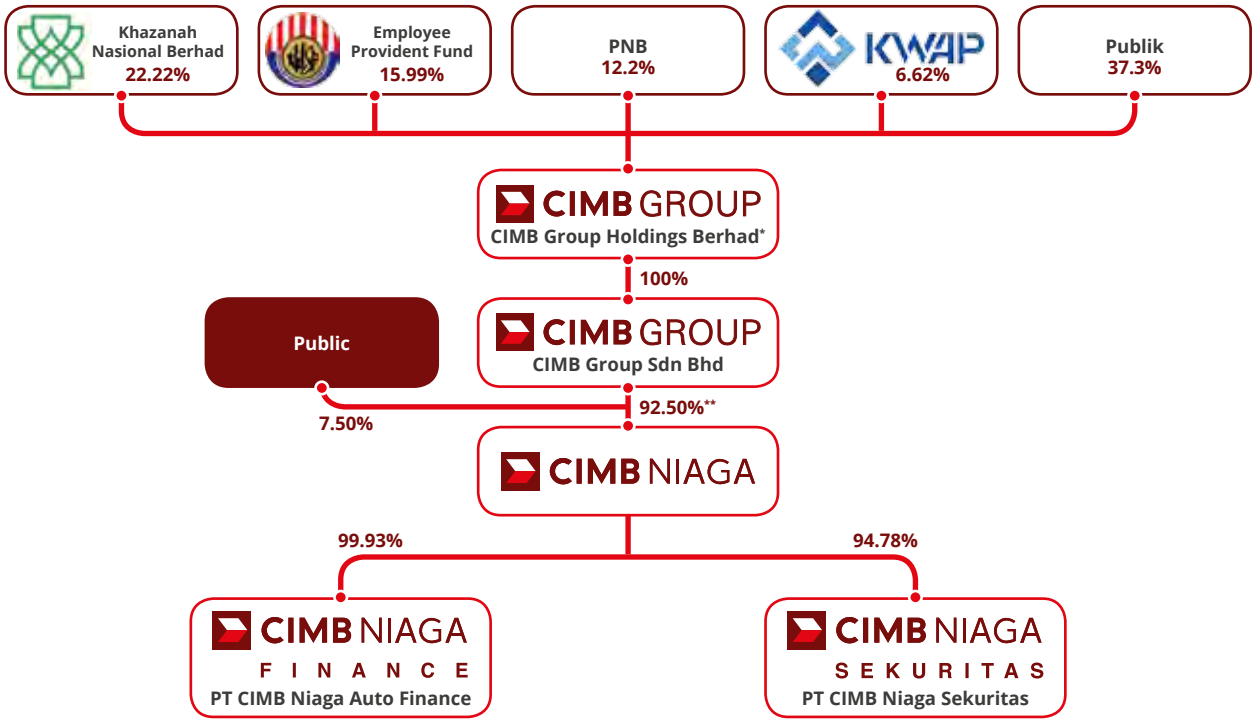
The list of CIMB Niaga bonds and sukuk that have matured and settled in the last 2 (two) years have been presented in the Other Securities Highlights in the Stock Highlights Sub-Chapter in this Annual Report.

BANK CIMB NIAGA NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD) ISSUED

During 2020, CIMB Niaga did not issue new Negotiable Certificates of Deposit (NCD). Information on settled NCD are as follows:

Description	Issuance Date	Maturity Date	Tenor (Year)	Coupon	Currency	Nominal (in billion Rp)	Status
NCD I CIMB Niaga 2015 Series A	15 Dec 15	15 Jun 16	6	9.00%	Rupiah	760	Paid
NCD I CIMB Niaga 2015 Series B	15 Dec 15	15 Dec 16	12	9.10%	Rupiah	170	Paid
NCD II CIMB Niaga 2016 Series A	16 Jun 16	16 Sep 16	3	6.95%	Rupiah	60	Paid
NCD II CIMB Niaga 2016 Series B	16 Jun 16	13 Jan 17	7	7.60%	Rupiah	230	Paid
NCD II CIMB Niaga 2016 Series C	16 Jun 16	16 Mar 17	9	7.80%	Rupiah	910	Paid
NCD III CIMB Niaga 2017 Series A	18 May 17	17 Nov 17	6	7.20%	Rupiah	576	Paid
NCD III CIMB Niaga 2017 Series B	18 May 17	15 Feb 18	9	7.35%	Rupiah	214	Paid
NCD III CIMB Niaga 2017 Series C	18 May 17	18 May 18	12	7.45%	Rupiah	710	Paid

CORPORATE GROUP STRUCTURE



*) The name of ultimate beneficial owner of share ownership (Ultimate Beneficial Ownership) of CIMB Niaga are Khairulanwar Bin Rifaie and Rossaya Binti Mohd Nashir
**) Includes PT Commerce Kapital 1.02%

As of 31 December 2020, the composition of the Shareholders of CIMB Niaga is as follows:

Name of Shareholder	Number of Shares (Share)	Nominal Amount (in Rupiah)	%
CIMB Group Sdn Bhd	22,991,336,581	1,149,566,829,050	91.48
PT Commerce Kapital	255,399,748	12,769,987,400	1.02
Public Shareholders <5%*	1,884,870,514	449,920,508,900	7.50
Total Paid-Up Capital	**25,131,606,843**	**1,612,257,325,350**	**100.00**

*) Includes Treasury Stock

ULTIMATE SHAREHOLDERS AND CONTROLLING SHAREHOLDERS

Based on the table above, CIMB Group Holding ("CIMB Group") which controls 91.48% of the Bank's shares, is the Ultimate Shareholder as well as the Controlling Shareholder of CIMB Niaga.

CIMB GROUP PROFILE

CIMB Group is a leading ASEAN universal bank and one of the region's leading corporate advisors. It is also the world's largest major player in the field of Islamic finance. CIMB Group is headquartered in Kuala Lumpur, Malaysia, and offers consumer banking, commercial banking, investment banking, Islamic banking and asset management products and services. Currently, CIMB Group is in the top five for banking in the ASEAN region with around 34,183 employees and more than 16 million customers as of the end of 2020.

CIMB Group has been listed on Bursa Malaysia since 1987 and is one of the largest companies with a market capitalization of RM43.463 billion. Total assets held at the end of 2020 reached RM534.1 billion, with registered shareholder funds of RM51.4 billion and total Sharia assets of RM121.1 billion. The largest shareholders at the end of 2020 were: (i) National Khazanah with a share of 27.22%, (ii) Employees Provident Fund (EPF) with a portion of 15.99%, (iii) Collection of Persaraan Wang (KWAP) with a portion of 6.62%, (iv) Permodalan Nasional Berhad (PNB) with a share of 12.20% and (iv) public with a share of 37.97%.

VISION
To be the leading focused ASEAN bank.

PURPOSE
To build a high performing sustainable organisation to help advance customers and society.

MANAGEMENT

Name	Position
Datuk Mohd Nasir Ahmad	Chairman/Independent Director
Dato' Abdul Rahman Ahmad	Group Chief Executive Officer/Executive Director
Teoh Su Yin	Senior Independent Director
Robert Neil Coombe	Independent Director
Dato' Mohamed Ross Mohd Din	Independent Director
Dato' Lee Kok Kwan	Non-Independent Director
Afzal Abdul Rahim	Independent Director
Didi Syafruddin Yahya	Independent Director
Shulamite Khoo	Independent Director
Serena Tan Mei Shwen	Non-Independent Director

CIMB GROUP HOLDINGS BERHAD
Level 13, Menara CIMB
Jalan Stesen Sentral 2 Kuala Lumpur Sentral
50470 Kuala Lumpur, Malaysia
Telp. : 603 2261 8888
Faks. : 603 2261 8899
Situs Web : www.cimb.com
Hubungan Investor : ir@cimb.com

SUBSIDIARIES, ASSOCIATIONS, AND INVESTEE COMPANIES

SUBSIDIARIES

Name	Address	Line of Business	Shareholding	Establishment Year	Operational Status	Total Assets 2020 (in Billion Rp)
PT CIMB Niaga Auto Finance	Jl. Bintaro Utama 9 Blok B9/I No. 15, Bintaro Jaya Sektor IX Kel. Pondok Pucung, Kec. Pondok Aren, South Tangerang 15229 Tel. : +6221 2788 1800 Fax. : +6221 2788 1900 Call Center : 0804 1 090909 E-mail : info@cnaf.co.id Website : www.cnaf.co.id	Financing	99.93%	1981	Active	3,585
PT CIMB Niaga Sekuritas	Graha CIMB Niaga Lt. 28 Jl. Jend. Sudirman Kav. 58, Jakarta 12190 Tel. : +62 21 5084 7848 Fax. : +62 21 5084 7849 E-mail : ib@cimbniaga-ibk.co.id	Securities Company	94.78%	2018	Active	270

INVESTEE COMPANIES

Name	Address	Operational Status	Ownership Portion	Line of Business	Total Assets (in Billion RP)
Bank Muamalat Indonesia*	Muamalat Tower, Lt. 18 Jl. Prof. Dr. Satrio, Kav. 18 Jakarta 12940	Active	0.13%	Sharia Banking	50,555,519
Sarana Aceh Ventura*	Jl. Tgk. Syech Muda Wali No. 39 Banda Aceh 23242	Active	1.32%	Non-Bank Financial Institution (LKBB)	15
Sarana Bali Ventura	Jl. Diponegoro No. 150 Komplek IDT/ Ruko Genteng Biru Blok B 23-24 Denpasar	Active	3.81%	Venture Capital	60,069
Sarana Bhakti Ventura	-	Non-Active	2.71%	Venture Capital	-
Sarana Jambi Ventura	Jl. Kapten Pattimura No. 119 Jambi 36129	Active	2.24%	Venture Capital	31,382
Sarana Jateng Ventura	Jl. Taman Sompok No. 18 Semarang 50249	Active	2.62%	Venture Capital	67,595
Sarana Jatim Ventura	Jl. Jemur Andayani No. 33 Surabaya 60237	Active	5.81%	Venture Capital	104,535
Sarana Kalbar Ventura**	Jl. M. Sohor No. 9 AB Pontianak 78121	Active	2.45%	Venture Capital	59,030
Sarana Lampung Ventura	Jl. Diponegoro No. 69A Gulak Galik, Bandar Lampung 35214	Active	2.53%	Venture Capital	59,492
Sarana Maluku Ventura	Jl. Kakyali – Tanah Tinggi Ambon 97123	Active	2.73%	Venture Capital	4,003
Sarana Papua Ventura	Jl. Abe Tasangkapura No. 58 Jayapura, Papua 99223	Active	5.63%	Venture Capital	4,866
Sarana Riau Ventura	Komp. Perkantoran Grand Sudirman Blok A-3 Jl. Datuk Setia Maharaja (d/h Parit Indah), Pekanbaru - Riau	Active	1.35%	Venture Capital	19,235
Sarana Sulsel Ventura	Jl. Faisal Raya, No. 14 Makassar	Active	2.91%	Venture Capital	52,100
Sarana Sulut Ventura	Kompleks Pasar Segar blok RC-17 Paal Dua Jl. Yos Sudarso Manado	Active	2.85%	Venture Capital	21,618

Name	Address	Operational Status	Ownership Portion	Line of Business	Total Assets (in Billion RP)
Sarana Sumatera Barat Ventura	Gedung Rangkiang Ventura Jl. Khatib Sulaiman No. 9 Kav. 5 s/d 7 Padang, Sumatera Barat	Active	3.37%	Venture Capital	95,845
Sarana Surakarta Ventura	Jl. M. Saleh Werdisastro No. 1 Surakarta 57133	Active	1.85%	Venture Capital	56,062
Sarana Yogya Ventura	Jl. Yos Sudarso 25 Kotabaru Yogyakarta 55224	Active	3.94%	Venture Capital	...
Others (<100,000 Shares) According to Audited Financial Report	-	Active	0.05% - 1.52%	Financing Institution	-

*) The data is the audited 2019 total assets. The 2020 total assets is unaudited, therefore according to the entity's management policy, the final annual report cannot be published yet.
**) The data is unaudited until this Annual Report is finalized.

ASSOCIATED ENTITIES, JOINT VENTURES AND SPECIAL PURPOSE VEHICLE (SPV)

In 2020, CIMB Niaga does not have any Associated Entity, Joint Venture and Special Purpose Vehicle (SPV).

SUBSIDIARY PROFILE

CIMB NIAGA FINANCE

Nama:
PT CIMB Niaga Auto Finance

Legal Basis of Establishment:
10 December 1981

Legal Basis of Establishment:
Deed No. 48 made before Frederik Alexander Tumbuan, S.H., Notary in Jakarta, as amended by Deed No. 80 on 16 February 1982 and Deed No. 50 on 27 October 1982, under the name PT Saseka Gelora Leasing.

Line of Business:
Financing Company

Address:
Jl. Bintaro Utama 9 Blok B9/I No. 15, Bintaro Jaya Sektor IX
Pondok Pucung, Pondok Aren, South Tangerang 15229
Tel. : +6221 2788 1800
Fax. : +6221 2788 1900
Call Center: 0804 1 090909
e-Mail : info@cnaf.co.id
Website : www.cnaf.co.id

Vision:
To become a leading finance company in Indonesia.
"The most profitable multifinance".

Mission:
Committed to becoming a leading Vehicle Financing Company that provides the best value for all stakeholders, through the best service to customers, strong and mutually beneficial partnership relationships, quality human resources and contributing to society.

CIMB Niaga Auto Finance Profile:
PT CIMB Niaga Auto Finance ("CNAF" or the "Company") was established on 10 December 1981 under the name PT Saseka Gelora Leasing. Along with business development, in August 1993, the Company changed its name to PT Saseka Gelora Finance by focusing on leasing.

CIMB Niaga acquired the Company in 1996 through an investment of 79.65% shares and simultaneously became the majority shareholder. In 2007, CIMB Niaga increased its ownership portion to 95.91%. In October 2009, in line with CIMB Niaga's plans to be more serious about working on financing businesses, the Company made a transformation by changing its business focus from leasing to consumer financing. In August 2010, the Company changed its name to PT CIMB Niaga Auto Finance. This name change is also accompanied by a change in the Company's logo.

In mid-2015, CIMB Niaga as the majority shareholder of CNAF and PT Kencana Internusa Artha Finance ("KITAF") has decided to merge with the consideration that the two entities are engaged in the same industry. In this case, CNAF acted as the recipient of the merger after first obtaining approval from the Financial Services Authority (OJK) on 19 November 2015. This Corporate Action was later approved by CNAF's Extraordinary General Meeting of Shareholders (GMS) on 23 December 2015 and was registered. on the Company Register of the Ministry of Law and Human Rights of the Republic of Indonesia on 23 December 2015. The merger between CNAF and KITAF became effective as of 1 January 2016.

In 2020, CNAF made a logo change from "CIMB Niaga Auto Finance" to the "CIMB Niaga Finance" logo to expand its business scope so that it does not focus on just four-wheeled vehicle financing.

On 1 October 2020, the office address changed to the Bintaro area, South Tangerang.

Board of Commissioners

President Commissioner	: Lani Darmawan
Commissioner	: Koei Hwei Lien
Independent Commissioner	: Serena Karlita Ferdinandus
Independent Commissioner	: Hidayat Dardjat Prawiradilaga

Direksi

President Director	: Ristiawan
Director	: Danis V. Bimawan
Director	: Kurniawan Kartawinata
Director	: Antonius Herdaru D.
Director	: M. Imron Rosyadi Nur

CIMB NIAGA SEKURITAS

Name:
PT CIMB Niaga Sekuritas

Date of Establishment:
12 March 2018

Legal Basis of Establishment:
Deed No. 26 made by Ashoya Ratam, S.H., M.Kn., Notary domiciled in the Administrative City of South Jakarta which has been ratified based on the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0021378.AH.01.01.TAHUN 2018 dated 20 April 2018 and has been announced in the State Gazette of the Republic of Indonesia No. 14173 of 2018, Supplement to the State Gazette of the Republic of Indonesia No. 69 dated 28 August 2018.

Line of Business:
Securities Company (Underwriter)

Address:
Graha CIMB Niaga 28th Floor
Jl. Jend. Sudirman Kav. 52-53, South Jakarta 12190
Tel. : +62 21 5084 7847
Fax. : +62 21 5084 7849
e-Mail : corsec@cimbniaga-ibk.co.id

Vision:
To become a leading ASEAN company and a major player in the underwriting market and financial advisor to the Indonesian capital market.

Mission:
To be consistent in providing the right capital market products and the best services in enhancing the quality of customer value through the creation of innovative capital market products that aim to attract investors, by leveraging the large and experienced CIMB Group network.

CIMB Niaga Sekuritas Profile:
In mid-2017, CIMB Group Holdings Berhad ("CIMBGH") announced that a wholly owned subsidiary of CIMBGH had entered into a share sale and purchase agreement with China Galaxy International Financial Holdings Limited ("CGIFHL"). CIMBGH and CGIFHL then formulated a strategic partnership for the securities brokerage business unit of CIMBGH.

Based on the agreement, the business unit in the form of Investment Banking at CIMBGH is regionally separated from the scope of strategic partnerships. In relation to this, CIMBGH carried out an internal reorganization of all Investment Banking business units in all of its business areas, including those in Indonesia. The Investment Banking business unit in Indonesia is covered by a new entity, namely PT CIMB Niaga Sekuritas, established in 2018 and currently owned by CIMB Niaga as the majority and/or controlling shareholder of 94.78% of the company's total paid-up and issued capital.

PT CIMB Niaga Sekuritas obtained a license to operate a securities company as an Underwriter from the OJK on 11 March 2019. Then, obtained permission from the OJK to carry out other activities, namely as: 1. Financial Advisor to parties other than issuers since 21 May 2019; 2. Arranger for Medium Term Noted and Negotiable Certificate of Deposit on 13 September 2020; and 3. Arranger of Commercial Securities (SBK) as of 30 January 2020.

Currently, PT CIMB Niaga Sekuritas runs its business by focusing on securities underwriting and financial advisory services.

Board of Commissioners

President Commissioner	: Frans Rahardja Alimhamzah*
Commissioner***	: Jefferi Mahmud Hashim**
Independent Commissioner	: Achiran Pandu Djajanto

*) Has resigned effective as of 19 August 2020.
**) Appointed as President Commissioner of the Company effective as of 6 January 2021.
***) Chialmi Dialdestoro Rosalim was appointed as Commissioner of the Company effective as of 6 January 2021.

Board of Director

President Director	: Harry Maryanto Supoyo
Director	: Yuga Nugraha
Director	: Martin Batara Simorangkir
Director	: I Wayan Gemuh Kertaraharja

LIST OF BUSINESS PARTNERSHIP

Facing business competition in today's increasingly competitive digital era and to support optimal and sustainable growth of the Bank's performance, CIMB Niaga collaborates with various business partners both at home and abroad. The cooperation is aimed at increasing the resilience, competitiveness and efficiency of the bank in achieving the targets set in the Bank's Business Plan. The various forms of partnerships undertaken by banks to provide financial services and various options for access to the best transactions for customers by the end of 2020 are as follows:

1. Bancassurance product partnerships of Sun Life, Sompo, AIA, and CIGNA by utilizing the network and customers as the target market;
2. Mutual fund product marketing partnerships with leading investment managers in Indonesia;
3. Network and card partnerships include VISA, Master, and JCB. This partnership is carried out to expand the coverage of the Bank's card-based product network. From the card side, we are also co-branding with Accor and Indosat Ooredoo;
4. Partnerships with fintech service providers and market places such as Ovo, Tokopedia, Gojek and others to expand the scope of the Bank's digital services;
5. Partnership with software licensing providers for various Silverlake applications, this partnership is conducted to support the Bank's digital network;
6. Business partnerships in the field of Remittances (money transfers) such as MoneyGram International, Speedsend CIMB Malaysia; and
7. Other forms of partnerships made by the Bank in order to expand the business and improve the Bank's performance in a sustainable manner.

CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONALS

SECURITIES ADMINISTRATION BUREAU

PT Bima Registra
Satrio Tower, 9th Floor A2 Jl. Prof. Dr. Satrio Blok C4
Kuningan Setiabudi Jakarta 12950 - Indonesia
Tel. : +62 21 2598 4818
Fax. : +62 21 2598 4819
Website : www.bimaregistra.co.id

CUSTODIAN

PT Kustodian Sentral Efek Indonesia
Gedung Bursa Efek Indonesia, Tower I, 5th Floor Jl. Jendral Sudirman Kav. 52-53 Jakarta 12190 - Indonesia
Tel. : +62 21 515 2855
Fax. : +62 21 5299 1199
Website : www.ksei.co.id

PUBLIC ACCOUNTANT

Tanudiredja, Wibisana, Rintis & Rekan (Afiliasi dari PriceWaterhouseCoopers di Indonesia)
WTC 3 Jl. Jend. Sudirman Kav. 29-31 Jakarta 12920 – Indonesia
Tel. : +62 21 5099 2901
+62 21 3119 2901
Fax. : +62 21 5290 5555
+62 21 5290 5050
Website : www.pwc.com/id

TRUSTEE

PT Bank Permata Tbk
WTC II, 27th Floor, Jl. Jend. Sudirman Kav. 29-31 Jakarta 12920 – Indonesia
Tel. : +62 21 523 7788
Fax. : +62 21 250 0529
Website : www.permatabank.com

NOTARY

Kantor Notaris Ashoya Ratam, S.H., M.Kn
Notaris & P.P.A.T. Kota Administrasi Jakarta Selatan
Jl. Suryo No. 54 Kebayoran Baru Jakarta 12180 – Indonesia
Tel. : +62 21 2923 6060
Fax. : +62 21 2923 6070
e-mail : notaris@ashoyaratam.com

RATING AGENCY

PT Pemeringkat Efek Indonesia (PEFINDO)
Panin Tower Senayan City 17th Floor, Jl. Asia Afrika Lot 19 Jakarta 12170 – Indonesia
Tel. : +62 21 7278 2380
Fax. : +62 21 7278 2370
Website : www.pefindo.com

PT Fitch Ratings Indonesia
DBS Bank Tower 24th Floor, Suite 2403 Jl. Prof. Dr. Satrio, Kav. 3-5 Jakarta 12940 – Indonesia
Tel. : +62 21 2988 6800
Fax. : +62 21 2988 6822
Website : www.fitchratings.co.id

CAPITAL MARKET SUPPORTING PROFESSIONALS PERIODICAL SERVICES 2020

Supporting Professional	Service	Fee in million Rupiah (including Tax)	Assignment Period
Public Accountant	Auditing the Consolidated Financial Statements for the 2020 financial year	The total annual audit fee for 2020 is Rp9,396	Fiscal Year 2020
Legal Consultant	None	None	None
Appraiser	None	None	None
Notary	None	None	None

In 2020, the Bank does not have a permanent agreement or contract that refers to a specific/periodic assignment (retainer) in the context of using the services of Legal Consultants, Appraisers and Notaries as Capital Market Supporting Professionals.

DATA AND BANK INFORMATION ACCESS

Corporate Secretary
Graha CIMB Niaga, 11th Floor
Jl. Jend. Sudirman Kav. 58 Jakarta 12190 - Indonesia
Tel. : +62 21 250 5252, 250 5353
Fax. : +62 21 252 6749
e-Mail : corporate.secretary@cimbniaga.co.id

Investor Relations
Graha CIMB Niaga, 11th Floor
Jl. Jend. Sudirman Kav. 58 Jakarta 12190 – Indonesia
Tel. : +62 21 250 5252, 250 5353
e-Mail : investor.relations@cimbniaga.co.id

INFORMATION ON COMPANY WEBSITE

In line with OJK Regulation No. 8/POJK.04/2015 concerning websites of issuers or public companies, CIMB Niaga already has the Bank's main website, namely www.cimbniaga.co.id, and accessible in the Indonesian language and English. The site is also intended to fulfill the Bank's commitment to the implementation of Law Number 8 of 1995 concerning the Capital Market and to improve the implementation of good corporate governance, especially for shareholders, customers, society, government, and other stakeholders.

The main CIMB Niaga website has fulfilled the information that must be published in accordance with Article 6 of the Financial Services Authority Regulation (POJK) No. 8/POJK.4/2015 concerning the Website of Issuers or Public Companies, where the Issuer or Public Company is required to submit the following information:

1. General Information of Issuers or Public Companies
2. Information for Financers or Investors
3. Corporate Governance Information
4. Information on Corporate Social Responsibility

In addition, the Bank's website also contains other specific information including:

1. Shareholder information up to the ultimate individual shareholder, which can be accessed on the link: https://investor.cimbniaga.co.id/gcg/shareholding_structure.html and https://investor.cimbniaga.co.id/gcg/group.html
2. Code of Ethics & Employment Conduct, which can be accessed on the link: https://investor.cimbniaga.co.id/misc/governance-policy/Kode-Etik-dan-Perilaku-Kepegawaian-2019.pdf
3. Information on the General Meeting of Shareholders (GMS) includes the agenda items discussed in the GMS, summary of the minutes of the GMS, and important date information, namely the date of the announcement of the GMS, the date of the invitation to the GMS, the date of the GMS, the date of the summary of the minutes of the GMS announced, which can be accessed on the link: https://investor.cimbniaga.co.id/gcg/agm.html in relation with Annual GMS and https://investor.cimbniaga.co.id/gcg/egm.html in relation with Extraordinary GMS
4. Annual financial report (last 5 years) and latest quarterly financial report, each of which can be accessed on the link: https://investor.cimbniaga.co.id/publication_financial_report.html and https://investor.cimbniaga.co.id/financials_quartely.html
5. Annual Report and Sustainability Report which can be downloaded via the link: https://investor.cimbniaga.co.id/ar.html and https://investor.cimbniaga.co.id/sustainability_reports.html
6. Profiles of the Board of Commissioners and Board of Directors, which can be accessed via the link: https://investor.cimbniaga.co.id/gcg/management_team.html (including information related to the profiles of the Sharia Supervisory Board, Corporate Secretary and Senior Executives)
7. Charter of the Board of Commissioners, Board of Directors, Committees and Internal Audit Unit, each of which can be accessed sequentially at the link: https://investor.cimbniaga.co.id/misc/BOC/BOC-Charter-2019_Final.pdf, https://investor.cimbniaga.co.id/misc/BOD/27092019-PIAGAM-DIREKSI-2019-FINAL.pdf, https://investor.cimbniaga.co.id/misc/DPS/PIAGAM-DPS-2018.pdf, https://investor.cimbniaga.co.id/gcg/boc_committees.html, and https://investor.cimbniaga.co.id/misc/governance-policy/IA-Charter-2019.pdf;
8. Corporate Governance Policy, which can be accessed via a link: https://investor.cimbniaga.co.id/misc/governance-policy/2020/Summary-Kebijakan-Tata-Kelola.pdf; and
9. Briefing material for analysts and the media, which can be accessed via a link: https://investor.cimbniaga.co.id/slides.html.
10. The Bank's achievements and prospects, contained in the Bank's Annual Report, can be downloaded via the https://investor.cimbniaga.co.id/ar.html;
11. The Bank shares, accessible via https://investor.cimbniaga.co.id/stock_chart_interactive.html;
12. Publications of financial performance and financial position, accessible via https://investor.cimbniaga.co.id/home.html; and
13. Awards and Certifications, accessible via https://investor.cimbniaga.co.id/misc/Award-ID.pdf.

In line with POJK No. 8/POJK.4/2015, the CIMB Niaga website is regularly completed and updated with various important information, including:

1. **Home**
   Contains various information on Bank's products & services for the customers, including Digital Banking services and CIMB Niaga's promotion programs, which are presented on the main website www.cimbniaga.co.id. The homepage also provides information on the latest offers, foreign exchange rates, the latest news & information as well as the announcements. In addition, the Career and About Us bar menu can be accessed directly from the Homepage.

2. **About Us**
   This menu bar contains a selection of general information regarding Investor Relations, Corporate Governance and CIMB Niaga Cares which can be accessed directly through the microsite integration investor.cimbniaga.co.id. This page also contains information about the company's history, milestone, activities and business licenses of the Bank.

3. **Investor Relations**
   This menu bar contains choices of Financial Information, Dividend Information, Stock/Bond Information, News & Events and Information Requests which can be accessed through the microsite integration investor.cimbniaga.co.id. Several important reports such as: Annual Reports, Sustainability Reports, Consolidated Financial Reports, Quarterly Financial Reports, Monthly Financial Reports, and other related information can be accessed in the Financial Information menu option.

4. **Corporate Governance**
   This GCG Homepage contains complete information regarding CIMB Niaga's Corporate Governance with the menu bar options About Us, Management, GMS, GCG Structure, GCG Report, ASEAN Corporate Governance Scorecard, Disclosure, and Other Information, which can be accessed on the microsite integration investor.cimbniaga.co.id. Through this GCG Homepage, the public can find out information about the GCG practices that have been carried out by CIMB Niaga, as below:
   a. About Us: CIMB Niaga at a Glance; Vision and Mission of the Bank; Share Ownership Structure and Organizational Structure; Company Group Structure; Affiliated Companies; Ranking; Appreciation; Sharia Business Unit and Contact Us (name, address, contact number and e-mail as well as head office website).
   b. Management: Management Team Profile; Other information related to the Board of Commissioners & Board of Directors of the Bank (such as supervisory reports, charters, meeting schedules, selection criteria & process, development programs, remuneration policies, and others); Sharia Supervisory Board Report and Charter (DPS); Information related to the Bank's Corporate Secretary and the Bank's Internal Audit; Share Transactions by Management; and Declaration of Integrity Pact, Code of Ethics & Anti-Corruption Commitment.
   c. General Meeting of Shareholders (GMS): Annual GMS and Extraordinary GMS of the Bank.
   d. GCG Structure: Board of Commissioners Committee; Board of Directors Committee, Committee Performance Evaluation; Corporate Governance Policies and Charter; GCG & Sustainability Unit.

e. GCG Report: Corporate Governance Implementation Report; Sustainability Report; Results of GCG Self-Assessment and Implementation of Corporate Governance Guidelines for Public Companies.
f. ASEAN Corporate Governance Scorecard (ACGS): ACGS Assessment CIMB Niaga.
g. Disclosure: Investor News and Press Releases of CIMB Niaga.
h. Other Information: Capital Market Supporting Institutions and AML-CFT.

5. CIMB Niaga Care (CSR)

Contains information about the practice of the 4 (four) pillars of Corporate Social Responsibility (CSR) that CIMB Niaga has carried out, namely Education (Education), Community Development and Empowerment, Environment and Philanthropy, as well as the Sharia Business Unit Qardhul Hasan Fund and Contact Us CSR. and Contact Us CSR.

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, COMMITTEES, CORPORATE SECRETARY AND INTERNAL AUDIT UNIT

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS

Throughout 2020, members of the CIMB Niaga Board of Commissioners have participated in various competency improvement programs in the form of training, workshops, conferences and seminars, as shown in the following table:

Name	Title	Training/Workshop/Conference/Seminar	Organizer	Time and Place
Didi Syafruddin Yahya*	President Commissioner	Outlook 2020	JP Morgan	21 January 2020 Malaysia
		Briefing on RAROC, Capital, FRS 9	CIMB Group	18 February 2020 Malaysia
		RAROC, FRS 9 (PSAK 71)	CIMB Group	28 February 2020 Jakarta
		Digital Banking – Why does it matter	FIDE	18 March 2020 Online
		FIDE Forum COVID-19 and The Current Economic Reality Implication for Financial Stability	FIDE	14 April 2020 Online
		FIDE Forum Outthink the Competition: Excelling in a Post COVID-19 World	FIDE	5 May 2020 Online
		FIDE Forum Challenging Times: What Role Must the Board Play	FIDE	15 May 2020 Online
		Cambridge-INET Mitigating Macroeconomic Impact COVID Economics	Cambridge Net	15 May 2020 Online
		Cambridge-INET Mitigating Macroeconomic Impact COVID Economics	Cambridge Net	29 May 2020 Online
		Annual Dialogue with Governor of Bank Negara Malaysia	Bank Negara Malaysia	3 September 2020 Online
		Risk Posture Workshop	CIMB Group	4 September 2020 Online
		The Cooler Earth Sustainability Summit 2020 (Why is Time to Rethink the Triple Bottom Line, Sustainability Post COVID-19)	CIMB Group	8 September 2020 Online
		The Cooler Earth Sustainability Summit 2020 (Nature Education)	CIMB Group	23 September 2020 Taman Tugu, Kuala Lumpur
Glenn M.S. Yusuf**	Vice President Commissioner (Independent)	Risk Management Competency for Banking Profession – Level 2 Commissioner	BARA	17 June 2020 Jakarta
		Certifications Risk Management Level 2	LSPP	10 July 2020 Jakarta
		Risk Posture Workshop	CIMB Group	4 September 2020 Online
Jeffrey Kairupan	Independent Commissioner***	2020 Financial Services Industry Annual Meeting	OJK	16 January 2020 Jakarta
		Risk Management Certification Refreshment	BSMR	29 January 2020 Graha CIMB Niaga, Jakarta
		Panel Discussion: Chaotic Various Cases of Financial Statement Manipulation	Indonesia Institute of Audit Committee	14 February 2020 Jakarta
		Refreshment RAROC & IFRS 9	CIMB Group	28 February 2020 Jakarta
		Workshop Design Thinking for Bankers: Strategy to Face the New Normal	Infobank	9 June 2020 Online

Name	Title	Training/Workshop/Conference/Seminar	Organizer	Time and Place
		Panel Discussion - Agile Auditing: Audit Committee Partnership with Internal Auditors in Responding to Disruption	The Institute of Ia Indonesia (IKAI)	22 June 2020 Online
		Risk Posture Workshop	CIMB Group	4 September 2020 Online
		The Cooler Earth Sustainability Summit 2020 (Profit with a Purpose)	CIMB Group	8 September 2020 Online
		Recovery Look Like in International Sector	PWC South East Asia Consulting	9 September 2020 Online
		GCEO TownHall	CIMB Group	22 September 2020 Online
		The Age of Digital Transformation: Enabling Organiztion with Artificial Intelligence During the Market Transitions	IICD	19 November 2020 Online
		New World, New Risk. Integrated Risk Approach in a World Remade by COVID-19	Deloitte	23 November 2020 Online
Sri Widowati	Independent Commissioner	Refreshment RAROC & IFRS 9	CIMB Group	28 February 2020 Jakarta
		Risk Posture Workshop	CIMB Group	4 September 2020 Online
		GCEO TownHall	CIMB Group	22 September 2020 Online
		Leadership Workshop for the Digital Squad	Unilever	6 November 2020 Online
		RCU Leadership Training "How to Manage Risk While Working Virtually"	CIMB	17 November 2020 Online
Dato' Abdul Rahman Ahmad****	Commissioners	ASEAN Central Bank Governors & Financial Institutions CEO's Dialogue	ASEAN Bankers Association and Vietnam Banks' Association	2 October 2020 Online
		AML/CFT & TFS: Compliance – A Need To Protect Business by Vijayaraj R. Kanniah	CIMBGH	8 October 2020 Online
		CIMB Thai Board of Directors' training : New Director Orientation Session	CIMB Thai	15 October 2020 Online
		5th CIMB Group Supervisory College	Bank Negara Malaysia	19 November 2020 Online
		APEC CEO Dialogues 2020	APEC Business Advisory Council	19 November 2020 Online
		Petronas - Resilience and Sustainability Amidst A Challenging Environment with President & Group CEO Petronas	KLBC	30 November 2020 Online
		Agriculture In The Age Of Climate Transitions	Orbitas	1 December 2020 Online
		Risk Management Competency for Banking Profession - Level 1 Commissioner	BARA	1 December 2020 Online
		Sustainability Leadership Training	UNEP FI & WWF	2 December 2020 Online
		Bank CEOs' Conference	JP Morgan	3 December 2020 Online
		Post-Budget Dialogue with YB Minister of Finance Malaysia	KLBC	7 December 2020 Online
		Security Awareness Programme by FireEye	CIMGBH	10 December 2020 Online

Name	Title	Training/Workshop/Conference/Seminar	Organizer	Time and Place
		Security The Next Normal by CAT Telekom PCL	CIMB Thai	16 December 2020 Online
		Certifications Risk Management Level 1	LSPP	28 December 2020 Online
David Richard Thomas	Komisaris	Risk Playbook Town Hall with Singapore Risk Team	CIMB Group	8 January 2020 Singapura
		Briefing to Bank Negara Malaysia on Non-Retail Credit Risk Management	Bank Negara Malaysia (BNM)	9 January 2020 BNM
		Board of Directors Teach-In Session - RAROC, Capital, RWA & FRS9	CIMB Group	18 February 2020 Malaysia
		Group CEO's Town Hall	CIMB Group	2 March 2020 Malaysia
		Group Risk (Malaysia) Town Hall	CIMB Group	8 April 2020 Online
		Sharing Session with McKinsey: COVID-19 Implications	Mckinsey And Company Inc . (Malaysia)	17 April 2020 Online
		Group Risk (Malaysia) Town Hall	CIMB Group	27 April 2020 Online
		Webinar: Conversations with YBM Senator Tengku Dato' Sri Zafrul Tengku Abdul Aziz, Minister of Finance, Malaysia	CIMB Group	6 May 2020 Online
		Institute of International Finance - Asia Pacific CRO Forum	Institute of International Finance (IIF)	15 May 2020 Online
		Group Risk (Malaysia) Town Hall with Regional Head, Non-Financial Risk Management	CIMB Group	15 May 2020 Online
		Group Risk (Malaysia) Town Hall with Regional Heads, Retail Risk & Market Risk	CIMB Group	22 May 2020 Online
		Group Risk (Malaysia) Town Hall with Regional Head, Asset Liability Management	CIMB Group	29 May 2020 Online
		Western Transportation Advisory Council Research Interview [on behalf of the Secretariat of Asia-Pacific Economic Cooperation (APEC)]	Western Transportation Advisory Council Westac	9 June 2020 Online
		Malaysia Deep Dive	CIMB Group	18 June 2020 Malaysia
		Group Risk (Malaysia) Town Hall - Machine Learning 101	CIMB Group	27 July 2020 Online
		Group Risk (Malaysia) Town Hall – COVID-19 Pulse Survey Results Sharing Session	CIMB Group	13 August 2020 Online
		Group Risk Town Hall with GCEO, CIMB Bank	CIMB Group	2 September 2020 Online
		2020 Risk Posture Workshop with Combined Boards	CIMB Group	4 September 2020 Online
		Risk Function of the Future	Oliver Wyman	9 September 2020 Online
		GEXCO Onsite (Day 1)	CIMB Group	10 September 2020 Online
		GEXCO Onsite (Day 2)	CIMB Group	11 September 2020 Online
		GCEO Town Hall with Leadership Team	CIMB Group	14 September 2020 Online
		Group Risk (Virtual) Onsite	CIMB Group	18 September 2020 Online

Name	Title	Training/Workshop/Conference/Seminar	Organizer	Time and Place
		Moody's Analytics Synergy 2020 Virtual Conference	Moody's Analytics	24 November 2020 Online
		Sustainability Leadership Training 2020	CIMB Group	2 December 2020 Kuala Lumpur, Malaysia
		Moody's Inside ASEAN: Indonesia I Credit After COVID: Riding the Storm	Moody's Analytics	10 December 2020 Kuala Lumpur, Malaysia
		Anti-Money Laundering (AMLA) / Counter Financing Terrorism	CIMB Group	16 December 2020 Kuala Lumpur, Malaysia
		Data Protection	CIMB Group	16 December 2020 Kuala Lumpur, Malaysia
		Information Security Awarness (ISA)	CIMB Group	16 December 2020 Kuala Lumpur, Malaysia
		Business Continuity Management (BCM) Awareness	CIMB Group	16 December 2020 Kuala Lumpur, Malaysia
		Gametize Module: Digital Marketing	CIMB Group	28 December 2020, Kuala Lumpur, Malaysia
		Gametize Module: Social Media	CIMB Group	28 December 2020, Kuala Lumpur, Malaysia
		Gametize Module: Fintech & Blockchain	CIMB Group	28 December 2020, Kuala Lumpur, Malaysia

*) Appointed at the AGM on April 9, 2020 and effective as of July 7, 2020
**) Appointed at the AGM on 9 April 2020 and effective as of 16 September 2020
***) Appointed as a Senior Independent Commissioner of the Bank through the Circular Resolution of the Board of Commissioners of CIMB Niaga No. 014/DEKOM/KP/VI/2019 as of 28 June 2019
****) Appointed at the EGM on September 25 and effective after obtaining OJK approval and/or fulfilling the requirements set out in the said OJK approval

BOARD OF DIRECTORS EDUCATION AND/OR TRAINING

Throughout 2020, members of the CIMB Niaga Board of Directors have participated in various competency improvement programs in the form of training, workshops, conferences and seminars, as shown in the following table:

Name	Title	Training/Workshop/Conference/Seminar	Organizer	Time and Place
Tigor M. Siahaan	President Director	Inside the Boardroom, Sampoerna	Young President Organization (YPO) International	12 February 2020 Jakarta
		Webinar on People Priorities in Response to COVID-19	Boston Consulting Group (BCG)	2 April 2020 Online
		How to Deal with Economic Impacts of COVID-19	Young President Organization (YPO) International	20 April 2020 Online
		Business Wisdom During COVID-19 Era – Mochtar Riady	Jakarta CMO Chief Marketing Officer Club	14 May 2020 Online
		Indonesia Beyond the Peak	UBS AG	19 May 2020 Online
		Becoming a PEAK Leader	UBS AG	21 May 2020 Online

Name	Title	Training/Workshop/Conference/Seminar	Organizer	Time and Place
		That was That. Now What – Webinar	The Fasttrack	09 June 2020 Online
		WHY/LEADERS/PLAY with Heath Slawner from Simon Sinek Inc	Young President Organization (YPO) International	10 June 2020 Online
		Future Opportunities Workshop in New Realities	Boston Consulting Group (BCG)	18 June 2020 Online
		The only Way out with Sadguru	Young President Organization (YPO) International	24 June 2020 Online
		In Conversation with Lance Armstrong	Young President Organization (YPO) International	2 July 2020 Online
		A Fireside Chat with Bapak Airlangga Hartarto	Young President Organization (YPO) International	23 July 2020 Online
		Innovation, the Internet of Things (IoT), and the Digital Co-Tranformation	Young President Organization (YPO) International	4 August 2020 Online
		The Secret Weapon for Challenging Times: The Team at the Top	Young President Organization (YPO) International	4 August 2020 Online
		Imagining the Next Global Economy: Scenarios for Recovery and Transformation	Young President Organization (YPO) International	5 August 2020 Online
		Five Rules for Leading in the Digital World	Young President Organization (YPO) International	6 August 2020 Online
		The Digital Transformation Ecosystem	Young President Organization (YPO) International	10 August 2020 Online
		Work. Mate. Marry. Love. How Machines Shape Our Human Destiny	Young President Organization (YPO) International	12 August 2020 Online
		Cultivating Creativity in Your Organization	Young President Organization (YPO) International	13 August 2020 Online
		Survive & Thrive in Pandemic Economic Turbulence From Banker's Perspective	Young President Organization (YPO) International	15 August 2020 Online
		"Fear is Fuel" – The Surprising Power To Help You Find Purpose, Passion and Performance	Young President Organization (YPO) International	18 August 2020 Online
		Realizing MSMEs as New Strengths for the National Economy; The Synergy of the MSME Transformation Program to Enter the Digital Ecosystem	BI Governor and Coordinating Minister for Maritime Affairs	30 August 2020 Online
		Venture Philanthropy: Addressing Dengue in Indonesia	Young President Organization (YPO) International	15 September 2020 Online
		The Future of Humans: Plenary Session	UBS Singapore	29 September 2020 Online
		Indonesia Real Estate Market Overview | Re-imagining what's next for the office market	JLL	14 October 2020 Online
		Learning to Live With COVID-19: Lessons From Garuda Indonesia Airlines & ISS	Young President Organization (YPO) International	3 November 2020 Online

Name	Title	Training/Workshop/Conference/Seminar	Organizer	Time and Place
		YPO Southeast Asia FY21:Q2 Regional Board Meeting and Leadership Conference	Young President Organization (YPO) International	5 November 2020 Online
		IFSoc Launching / Diskusi Publik – Peranan Fintech dalam Pemulihan Ekonomi Nasional	Indonesia Fintech Society	9 November 2020 Online
		IDX – CEO Networking 2020 "Building Resilience to Economic Recovery"	IDX	24 November 2020 Online
		YPO Fireside Chat with the new US Ambassador	Young President Organization (YPO) International	17 December 2020 Online
Lee Kai Kwong	Strategy, Finance & SPAPM Director	Future Opportunities Workshop in New Realities	Boston Consulting Group (BCG)	18 June 2020 Online
John Simon	Treasury & Capital Market Director	Refreshment Certifications Manajemen Risiko	BSMR	29 January 2020 Graha CIMB Niaga, Jakarta
		Future Opportunities Workshop in New Realities	Boston Consulting Group (BCG)	18 June 2020 Online
Vera Handajani	Risk Management Director	Beyond Sustainable - Bridging the Gap to sustainable development goals	Fruitful Business 2020	13 February 2020 Hotel Mulia Senayan, Jakarta
		Business Learning Session	Bank	19 February 2020 Graha CIMB Niaga, Jakarta
		Business Learning Session	Bank	28 February 2020 Graha CIMB Niaga, Jakarta
		Assessing the economic impact of the COVID-19 Virus under alternative scenarios	Moodys	5 March 2020 Online
		People Priorities in Response to COVID-19	Boston Consulting Group (BCG)	2 April 2020 Online
		CEO Zoom Call to Discuss & Share Experiences Related to the COVID-19 Pandemic & How to Respond	BCG Egon Zehnder	6 April 2020 Online
		Behind the negative outlooks on APAC Banking System	Moodys	7 April 2020 Online
		The Impact of Coronavirus on Indonesia Credit	Fitch Ratings	8 April 2020 Online
		Blockchain & Bitcoin	Kellog Hkust	24 April 2020 Online
		The Lazy Man Bond Portfolio	Kellog Hkust	16 May 2020 Online
		The Pandemic, Debt, and Global Macroeconomics	Kellog Hkust	26 May 2020 Online
		Future Opportunities Workshop in New Realities	Boston Consulting Group (BCG)	18 June 2020 Online
		Cyber resilience COVID-19 response and the New Normal - Learning & Predictions	Oliver Wyman	24 June 2020 Online
		Risk Culture Lunch & Learn	Bank	20 July 2020

Name	Title	Training/Workshop/Conference/Seminar	Organizer	Time and Place
Lani Darmawan	Consumer Banking Director	Risk Management Certification Refreshment Program	BSMR	29 January 2020 Graha CIMB Niaga, Jakarta
		IFRS9 & RAROC	PWC	28 February 2020
		Business Learning Session	Bank	11 May 2020 Online
		APPI Multifinance Road to Recovery	APPI	1 October 2020 Online
Pandji P. Djajanegara	Sharia Banking Director	Opportunities of Halal Business and Muslim Communities in Indonesia	Limitless	20 January 2020 CIMB Niaga Icon Pondok Indah, Jakarta
		Refreshment Certifications Manajemen Risiko	BSMR	29 January 2020 Graha CIMB Niaga, Jakarta
		Leadership Transformation Leadership Journey - Innovation Transformation Lab Cohort 2	Deloitte	31 January 2020 Graha CIMB Niaga, Jakarta
		Anti Fraud Awareness for Sharia Banking	Bank	29 February 2020 CIMB Niaga Icon Pondok Indah, Jakarta
		Leadership Transformation Leadership Journey - Innovation Transformation Lab Cohort 4	Deloitte	3 March 2020 Graha CIMB Niaga, Jakarta
		International Webinar Series 7th Indonesia Sharia Economic Festival (ISEF) 2020	IAEI	9 September 2020 Online
Fransiska Oei	Compliance, Corporate Affairs & Legal Director	Compliance Level 3 Workshop and Certification (Executive)	FKDKP	22 January 2020 Financial Club, Jakarta
		Refreshment Certifications Manajemen Risiko	BSMR	29 January 2020 Graha CIMB Niaga, Jakarta
		Empowering Board Leadership in Cyber Security: Your Cyber Decision Matters	Lembaga Komisaris Direksi	27 February 2020 Financial Club, Jakarta
		Sustainability Finance: Governance & Reporting	Banker Association of Risk Management	13 March 2020 Sheraton Hotel Gandaria City, Jakarta
		BCG Webinar on People Priorities in Response to COVID-19	Boston Consulting Group (BCG)	2 April 2020 Online
		PEN Program Socialization	Perbanas Insttitute	05 June 2020 Zoom
Tjioe Mei Tjuen*	Operations & Information Technology Director	Transformation of Banking Operations in Digital Era	Bank Indonesia	25 – 26 November 2020 Online

*) Appointed at the AGM on 9 April 2020 and effective as of 3 November 2020

SHARIA SUPERVISORY BOARD EDUCATION AND/OR TRAINING

Throughout 2020, members of the CIMB Niaga Sharia Supervisory Board have participated in various competency improvement programs in the form of training, workshops, conferences and seminars, as shown in the following table:

Name	Title	Training/Workshop/Conference/Seminar	Organizer	Time and Place
Prof. Dr. M. Quraish Shihab, MA	Chairman	Pre-Ijtima' Sanawi Workshop (Annual Meeting) Sharia Supervisory Board for Islamic Banking Sector	DSN-MUI	12 – 13 October 2020 Online
		Ijtima' Sanawi (Annual Meeting) of the Sharia Supervisory Board (DPS) in 2020 with the theme "Contribution of Sharia Economics in National Economic Recovery"	DSN-MUI	5 – 6 November 2020 Online
Prof. Dr. Fathurrahman Djamil, MA	Member	Pre-Ijtima' Sanawi Workshop (Annual Meeting) Sharia Supervisory Board for Islamic Banking Sector	DSN-MUI	12 – 13 October 2020 Online
		Ijtima' Sanawi (Annual Meeting) of the Sharia Supervisory Board (DPS) in 2020 with the theme "Contribution of Sharia Economics in National Economic Recovery"	DSN-MUI	5 – 6 November 2020 Online
Dr. Yulizar D. Sanrego, M.Ec	Member	Risk Management Certification Refreshment	BSMR	16 April 2020 Online
		Pre-Ijtima' Sanawi Workshop (Annual Meeting) Sharia Supervisory Board for Islamic Banking Sector	DSN-MUI	12 – 13 October 2020 Online
		Ijtima' Sanawi (Annual Meeting) of the Sharia Supervisory Board (DPS) in 2020 with the theme "Contribution of Sharia Economics in National Economic Recovery"	DSN-MUI	5 – 6 November 2020 Online

AUDIT COMMITTEE EDUCATION AND/OR TRAINING

Throughout 2020, members of the CIMB Niaga Audit Committee have participated in various competency improvement programs in the form of training, workshops, conferences and seminars, as shown in the following table:

Name	Position	Training/Workshop/Conference/Seminar	Organizer	Time and Place
Jeffrey Kairupan	Chairman – Independent Commissioner	Training/Workshop/Conference/Seminar data are listed in the Board of Commissioners Education and/or Training Table in this Annual Report.		
Endang Kussulanjari S.	Member – Independent Party	Integrating Risks Into Strategy and Performance: Update on 3LoD and COSO ERM 2017	The Institute of Internal Auditors Indonesia (IIA)	14 April 2020 Online
		Agile Auditing: Audit Committee's Partnership with Internal Auditors in Responding to Disruption	The Institute of Internal Auditors Indonesia (IIA)	22 June 2020 Online
		IRMAPA Online Panel Discussion "Three Lines as a Catalyst for Business Recovery in the New Normal Era"	The Institute of Internal Auditors Indonesia (IIA)	25 June 2020 Online
		Seminar on Building Indonesia's Digital Economy and Finance in 2025 with the theme of Creating a Blue Print for Indonesia's 2025 Payment System to Realize Indonesia's Digital Economy and Finance in 2025	Bank Indonesia	2 July 2020 Online
		From Data to Insight: Sharing Experience Generating From Data Analytics and Visual Storytelling	The Institute of Internal Auditors Indonesia (IIA)	13 July 2020 Online
		Easy Ways to Learn Accounting with the Case Study Method	IPMI International Business School	24 July 2020 Online

Name	Position	Training/Workshop/Conference/Seminar	Organizer	Time and Place
		Accelerating Economic Recovery Through Financial Technology Innovation	OJK	24 August 2020 Online
		Effective Banking Supervision in Digital Era	OJK	18 September 2020 Online
		3 Lines Method: Challenges and Realities of Application in Indonesia	IIA Indonesia, IAMI, dan ACFE Indonesia Chapter	29 September 2020 Online
		Challenges & Solutions to Build Competitive Human Resources During and Post Pandemic	KPCPEN,Kominfo & Siberkreasi	14 November 2020 Online
		Building a Healthy, Productive Culture, Adapting New Habits in Family	KPCPEN,Kominfo & Siberkreasi	16 November 2020 Online
		Leadership in Crisis: Surviving and Awakening in the Pandemic Era	KPCPEN,Kominfo & Siberkreasi	20 November 2020 Online
		2020 IIA Indonesia National Conference: Enhancing Communication and Collaboration: Learning from the Pandemic	The Institute of Internal Auditors Indonesia (IIA)	2 December 2020 Online
Ronald T. A. Kasim	Member – Independent Party	Alternative Credit Scoring	Asosiasi Fintech Indonesia	20 May 2020 Online
		Credit Relaxation Program during the COVID-19 Pandemic	Asosiasi Fintech Pendanaan Bersama Indonesia	27 May 2020 Online
		2020 National IIA Indonesia Conference	The Institute of Internal Auditors Indonesia (IIA)	2 December 2020 Online

REMUNERATION COMMITTEE EDUCATION AND/OR TRAINING

Throughout 2020, members of the CIMB Niaga Nomination and Remuneration Committee have participated in various competency improvement programs in the form of training, workshops, conferences and seminars, as shown in the following table:

Name	Position	Training/Workshop/Conference/Seminar	Organizer	Waktu dan Tempat
Sri Widowati	Chairman - Independent Commissioner	Training/Workshop/Conference/Seminar data are listed in the Board of Commissioners Education and/or Training Table in this Annual Report.		
Glenn Muhammad Surya Yusuf	Member - Vice President Commissioner (Independent)			
Didi Syafruddin Yahya	Member - President Commissioner			
Joni Raini	Member - Senior Executive in charge of HR functions	CIMB-INSEAD Leadership Programme Cohort 8 Capstone	CIMB Group	16 – 17 January 2020, Kuala Lumpur, Malaysia
		Human Capital Perbankan Indonesia: How Companies Respond to COVID-19 in Financial Services	MERCER	30 April 2020 Online
		Level 4 Risk Management Certification Program	GPS & Partners	23 September 2020 Online

Name	Position	Training/Workshop/Conference/Seminar	Organizer	Waktu dan Tempat
		CIMB Niaga Senior Leaders Meeting : Future Opportunities Workshop in New Realities	BCG	18 June 2020 online
		CIMB The Cooler Earth Sustainability Summit: Managing Change for Sustainability	CIMB Group	24 September 2020 Online
		CIMB The Cooler Earth Sustainability Summit: Understanding the Financial Impacts of Climate Change	CIMB Group	9 October 2020 Online

RISK MONITORING COMMITTEE EDUCATION AND/OR TRAINING

Throughout 2020, members of the CIMB Niaga Risk Monitoring Committee have participated in various competency improvement programs in the form of training, workshops, conferences and seminars, as shown in the following table:

Name	Position	Training/Workshop/Conference/Seminar	Organizer	Time and Place
Glenn Muhammad Surya Yusuf	Chairman - Vice President Commissioner (Independent)	Training/Workshop/Conference/Seminar data are listed in the Board of Commissioners Education and/or Training Table in this Annual Report.		
Didi Syafruddin Yahya	Member - President Commissioner			
David Richard Thomas	Member - Commissioner			
Firmanzah*	Member - Independent Party	Urban Regeneration Seminar (as resource person)	UPM-BPSDM	28 January 2020 Universitas Paramadina, Jakarta
		One Day Seminar - Corruption Prevention in the Natural Resources Sector (as resource person)	UPM-IGCN-Provit-Ford Foundation	18 February 2020 Jakarta
		National Seminar - Implementation of MPR Decree Number XVI / MPR / 1998 concerning Political Economy in the Context of Economic Democracy in accordance with Government Policy through Omnibus Law (as resource person)	Fraksi Partai Golkar	19 February 2020 Gedung Nusantara IV (Pustakaloka), Jakarta
		Anti-Corruption Summit Proposal Selection 4	KPK	5 – 22 June 2020 Online
		Virtual Leader's Summit –How Business Adapting to the New Normal-Leading By Example in This Time of Disruption	IGCN-UN	15 – 16 June 2020 Online
		Panel Discussion - LX Regular Education Program (PPRA) 2020	Lemhanas RI	17 June 2020 Online
		FGD of the MPR Review Board (as resource person)	MPR RI	29 June 2020 Online
		National Defense Agency (Lemhanas) Regular Training Program Batch LXI	Lemhanas RI	5 August 2020 Online
Sri Indrastuti (Tuti) S. Hadiputranto	Member – Independent Party	Economic Outlook 2021	PT Indexim Coalindo	11 December 2020 Online

*) Passed away on 6 February 2021

INTEGRATED GOVERNANCE COMMITTEE EDUCATION AND/OR TRAINING

Throughout 2020, members of the CIMB Niaga Integrated Governance Committee have participated in various competency improvement programs in the form of training, workshops, conferences and seminars, as shown in the following table:

Name	Position	Training/Workshop/Conference/Seminar	Organizer	Time and Place
Jeffrey Kairupan	Chairman - Independent Commissioner	Training/Workshop/Conference/Seminar data are listed in the Board of Commissioners Education and/or Training Table in this Annual Report.		
Endang Kussulanjari S.	Member - Independent Party	Training/Workshop/Conference/Seminar data are listed in the Audit Committee Education and/or Training Table in this Annual Report.		
Serena K. Ferdinandus	Member - Independent Commissioner of CIMB Niaga Auto Finance	3 Lines Method: Challenges and Realities of Application in Indonesia	The Institute of Internal Auditors (IIA) , Institut Akuntan Manajemen Indonesia (IAMI), Association of Certified Fraud Examiners (ACFE) Indonesia	29 September 2020 Online
		Multifinance Road to Recovery (for Director, Commissioner, Controlling Shareholder, Sharia Supervisory Board)	Asosiasi Perusahaan Pembiayaan Indonesia (APPI)	1 October 2020 Online
		The Role of Internal Auditor In Building Business Resilience	Institute of Internal Auditors Indonesia (IIA)	20 November 2020 Online
Dr. Yulizar Djamaluddin Sanrego, M.Ec.	Member - Member of the Sharia Supervisory Board	Training/Workshop/Conference/Seminar data are listed in the Sharia Supervisory Board Education and/or Training Table in this Annual Report.		
Achiran Pandu Djajanto	Member - Independent Party	Internal Discussion (Refreshing) on Teaching Materials	Lembaga Komisaris Direksi Indonesia (LKDI)	15 September 2020 Jakarta
		Economic Indicators for Professionals in Risk Management	Universitas IPB	10 November 2020 Online
		Corruption Does Not Stop Amid the Pandemic	Internal Audit Education Foundation	19 December 2020 Online

CORPORATE SECRETARY EDUCATION AND/OR TRAINING

Throughout 2020, the Corporate Secretary of CIMB Niaga who is concurrently held by Fransiska Oei, Compliance, Corporate Affairs & Legal Director has participated in various competency improvement programs in the form of training, workshops, conferences and seminars, as listed in the Board of Directors Education and / or Training Table in this Annual Report.

INTERNAL AUDIT WORK UNIT (IA) EDUCATION AND/OR TRAINING

Throughout 2020, CIMB Niaga's IA has participated in various competency improvement programs in the form of training, workshops, conferences and seminars, as shown in the following table:

Name	Position	Nama Pelatihan/Workshop/ Konferensi/Seminar	Lembaga Penyelenggara	Waktu Dan Tempat
Antonius Pramana Gunadi	Chief Audit Executive	**As Participant**		
		RCU/DCORO Forum: Analysis Process for Suspicious Financial Transaction Alerts	CIMB Niaga	29 January 2020 Graha CIMB Niaga, Jakarta

Name	Position	Nama Pelatihan/Workshop/ Konferensi/Seminar	Lembaga Penyelenggara	Waktu Dan Tempat
		Leading Your Business in Uncertain Times	Tableau	6 May 2020 Online
		IAIB Obladida: Debt Restructuring & Business Recovery in the time of COVID-19	Ikatan Auditor Intern Bank (IAIB)	8 June 2020 Online
		Resilience In Turbulence	Ikatan Alumni (IKA) FEB UNTAR	9 June 2020 Online
		COVID-19 Recover and Thrive	Deloitte	17 & 24 June 2020 Online
		Cyber Resilience	Oliver Wyman	24 June 2020 Online
		Executive Education: Business Analytics - From Data to Insights	Wharton	25 June - 2 September 2020 Online
		Learning Series: Cultivate Your Critical and Analytical Thinking Skills (APAC)	Gartner	16 July 2020 Online
		Annual Executive Retreat for Audit Leaders	Gartner	28 July 2020 Online
		Webinar GRC Integrated in Digital Era: Opportunities & Challenges	OJK	28 July 2020 Online
		Tableau Conference: Experience Data for All	Tableau	7-9 October 2020 Online
		Webinar: Solving the Audit Skills Mismatch - Getting to Data Driven Insights (APAC)	Gartner	21 October 2020 Online
		2020 National IIA Indonesia Conference	Institute of Internal Auditors Indonesia (IIA)	2 – 3 December 2020 Online
		As Speaker/Panelist		
		Data analytics from the perspective of internal auditing	Swiss German University Online Lecture	2 April 2020 Online
		Remote auditing and keeping your audit effective during COVID-19	Ikatan Auditor Intern Bank (IAIB)	30 April 2020 Online
		Data science	Ikatan Auditor Intern Bank (IAIB)	7 May 2020 Online
		How CIMB Niaga Excels Z and Millennials Growth	Talk Inc	8 July 2020 Online
		From data to insight: Sharing experience generating insight from data analytics and visual storytelling	Ikatan Internal Auidt (IIA) Malaysia	13 July 2020 Online
		Impact of the Pandemic on Changes in the Workings of the Internal Audit Function	SKK Migas	3 November 2020 Online
		Next Generation Auditors	IIA Malaysia	4 November 2020 Online
		Internal Audit Journey	Bank Mandiri Audit Course	24 November 2020 Online
		2020 National IIA Indonesia Conference (Agile & Remote Auditing)	Institute of Internal Auditors Indonesia (IIA)	2 – 3 December 2020 Online

RISK MANAGEMENT UNIT (SKMR) EDUCATION AND/OR TRAINING

Throughout 2020, Vera Handajani, Risk Management Director, as the Head of SKMR CIMB Niaga has participated in various competency improvement programs in the form of training, workshops, conferences and seminars, the data of which are listed in the Board of Directors Education and/or Training Table in this Annual Report.

FORWARD
YOUR DREAMS

2020

Overcome the challenge to create business opportunities

All the great things start from small beginnings. This is the reason for CIMB Niaga's faith towards the potential of any business segment. We are ready to assist customers in seizing business opportunities and unlimited possibilities.

65

CIMB NIAGA

Management
Discussion and Analysis

Review of 2020 Macro Economy 154
Operational Review per Business Segment 157
Profitability per Business Segment 159
Business Segment Review 160
- Corporate Banking 160
- Treasury and Capital Markets 164
- Transaction Banking 170
- Commercial Banking 174
- SME Banking 179
- Consumer Banking 183
- Sharia Banking 195

Financial Review 203
- 2020 Strategy 204
- Electronic Network Coverage Expansion 205
- Statements of Financial Position 207
- Consolidated Statements of Profit and Loss and Other Comprehensive Income Statements 226
- Statements of Cash Flows 233
- Key Financial Ratios 234

Prime Lending Rate 235
Commitments and Contingencies 236
Brief Report of Subsidiary Entity 237
Other Material Financial Information 239
- Analysis of Ability to Pay Debts and Receivables Collectibility 239
- Significant Agreements 245
- Capital Structure of The Bank 246
- Investment Property 249
- Material Commitments for Capital Goods Investments 249
- Capital Expenditure Investments Realized in The Last Fiscal Year 249
- Comparison of Target With Realization in 2020 250
- Dividend Distribution Policy 252
- Employee and/or Management Equity Ownership Plan (EOP/ MESOP) 253
- Realization of Proceeds From Public Offering 255
- Other Important Transactions in Significant Amount 256
- Important Changes in The Bank and Bank Business Groups During The Year 256
- Financial Information Related to Extraordinary and Rare Events 256
- Provision of Funds, Commitments and Other Facilities 257
- Significant Prohibition, Limitation and Constraint to Conduct Fund Transfer Between The Bank and Other Entities in The Business Group 257
- Material Transaction of Conflicting Interest and Transaction With Affiliated/Related Parties 257
- Information on Transactions Related to Investments, Expansion, Divestment, Acquisition and Restructuring 261
- Changes in Accounting Policies 262
- Application of Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS) 267
- Derivatives and Spot Transactions 268
- Changes in Laws and Regulations With Significant Effects and Their Impact on Financial Reports 269

Marketing Aspects 272
Business Prospects 279
Business Continuity Information 282

REVIEW OF 2020 MACRO ECONOMY

GLOBAL MACRO ECONOMIC CONDITIONS

The global economy in 2021 seems to be gradually recovering from the decline it had experienced since early 2020. Based on the estimate from International Monetary Fund (IMF), the global economic growth of 2020 is expected to shrink 3.5%, and projected to grow 5.5% in 2021. Although COVID-19 has not receded, many countries have gradually opened up their economic activities, while others are still implementing lockdown measures.

The global economy improved mainly through quantitative monetary easing in many countries. Monetary stimulus schemes carried out by many central banks by keeping interest rates extremely low, while increasing the money supply in the market. The Fed, for instance, continued with its highly accommodative policy to prop up the financial markets. As a result of which, the US economy contracted by 2.4% fuelled by improving domestic demand, primarily through stronger private consumption and growing private investments.

The global economy growth in the third quarter of 2020 improved due to stimulus schemes. The Chinese economy had grown, while Europe and Japan economies had not indicated a solid trend. Nevertheless, a number of early indicators since October 2020 had shown that improvements in the global economy would continue.

The improving global economy, despite still being clouded with high uncertainties, had temporarily led to a higher volume of global trade and a rise in the price of commodities. However, this trend had dissipated in the fourth quarter. In the meantime, uncertainties in the global financial markets were reduced by positive expectations on encouraging vaccine news and lessening tension of the US-China trade war. Entering the fourth quarter of 2020, uncertainties in the global financial

markets were further reduced, fueling a return of capital flows into emerging markets and strengthening the currencies of a number of these countries, including Indonesia.

Sources: International Monetary Fund and Bank Indonesia

THE INDONESIAN ECONOMY

The growth of the domestic economy had improved in line with the increasing realization of fiscal stimulus, growing public mobility, and increasing global demand. The Indonesian economy contracted by 2.07% in 2020 from a positive growth of 5.02% in 2019. The increased realization of fiscal stimulus had contributed to a gradual improvement in domestic demand.

Meanwhile, export performance was largely stable. However, a number of economic indicators suggested continued domestic economic slowdown. Public mobility in the first half of the fourth quarter had been relatively similar to that of the entire third quarter. Retail sales had remained weak. Personal income was still at a low equilibrium.

While public mobility had begun to increase in the third quarter compared to the previous quarter, it had become stagnant in the fourth quarter, and had shown relatively similar rate of mobility as that of the third quarter. The Information, Computer and Telecommunications sector grew significantly as a result of higher use of digital technology related to the Work from Home (WFH) and School from Home (SFH). By the end of 2020, the number of positive COVID-19 cases in Indonesia had remained high, albeit with increasing recovery rate and a plateauing fatality rate due to continued COVID-19 prevention measures and increasing public activities in the new normal.

By the third quarter of 2020, Indonesia macro economic had been relatively stable. The country's balance-of-payment account remained healthy, thus maintaining resilience from external pressures. The balance-of-payment showed a surplus of USD2.1 billion in 3Q 2020, strengthening the surplus of USD9.2 billion achieved during the previous quarter. Inflation rate had remained low in line with the relatively weak market demand and adequate market supply. On an annual basis, the inflation rate as of December 2020 stood at 1.68%. In line with the accommodative policies of Bank Indonesia, liquidity had remained loose and contributed to the continuing decline of interest rates. This made it conducive to finance the economy. As of December 2020, Bank Indonesia 7-Day Reverse Repo Rate (BI7DRR) was 3.75%, with interest rates on Deposit Facility and Lending Facility at 3.00% and 4.50%, respectively.

Economic growth is expected to rise in 2021 fueled by improved global economy, acceleration in Central Government and Provincial Government spending, progress in credit restructuring, fiscal stimulus, and the sustainable macroprudential policies of Bank Indonesia.

Source: Bank Indonesia

THE BANKING INDUSTRY

The resilience of the financial system remained robust as reflected by the sound Capital Adequacy (CAR). As of 2020, the CAR of banking was at 23.89%, while the Non-Performing Loans (NPL) ratio was maintained at a level of 3.06% (gross).

However, the financial intermediary function of banking had remained weak in line with domestic demand that is not fully recovered due to COVID-19 pandemic. In 2020, loans contracted by 2.41%, whereas customer deposits grew by 11.11%.

Financial transactions showed increase in both cash and no-cash payment systems in line with the improving economy along with the accelerated digitalization of the economy and finance. Financial transactions using the ATM, Debit Card and Credit Card showed improvements with a positive growth in the transaction value in December 2020 of 1.35% from the previous contraction of 5.58% in September 2020. Simultaneously, the digital financial and economic transactions grew positively in line with the increasing use of the digital platform and gadgets during the pandemic as well as the growing preference and acceptance of the public for digital transactions. The value of Electronic Money Transaction grew positively by 30.44% in 2020. While the total value of internet banking transaction grew positively by 4.75% up to December 2020.

Source: Bank Indonesia

THE POSITION OF CIMB NIAGA IN THE INDONESIAN BANKING SECTOR

CIMB Niaga maintained a positive performance throughout 2020. Amid the challenges of COVID-19, CIMB Niaga remained committed to support the government stimulus and the recovery of the national economy. CIMB Niaga continued to adhere to the prudential principles and maintain sound asset quality. CIMB Niaga continues to improve the technology, including enhancement of digital banking for providing the best digital banking experience for the customers.

In 2020, CIMB Niaga booked a Consolidated Net Profit Rp2.0 trillion, declining from Rp3.6 trillion in 2019. CIMB Niaga also posted Total Loans amounting to Rp174.8 trillion, down by 10.03% yoy compared to Rp194.2 trillion the year before. This was in line with the stagnant trend of aggregate Loans in the banking sector, which declined by 2.41% compared of the previous year. From Customer Deposits , CIMB Niaga booked a positive growth of 6.10% yoy to Rp207.5 trillion from Rp195.6 trillion of the previous year. The growth of Customer Deposits was supported by the growth in low-cost funding, namely the Current Account and Savings Account (CASA), which collectively grew by 14.28% yoy.

CIMB Niaga's Net Interest Margin (NIM) was at 4.88%, higher compared to the banking industry of 4.45%. CIMB Niaga CASA ratio increased to 59.62% in 2020 in line with the significant growth of CASA while the industry grew from 56.86% in 2019 to 57.92% in 2020. Amid the COVID-19 pandemic, CIMB Niaga was able to maintain its asset quality by keeping gross NPL at 3.62%. The growth of Bank's NPL was in line with the industry NPL which increased from 2.53% in 2019 to 3.06% in 2020. The Bank's CAR increased by 45 bps to 21.92% in 2020, compared to the industry CAR which increased by 49 bps to 23.89%.

OPERATIONAL REVIEW PER BUSINESS SEGMENT

A business segment constitutes a group of assets and operations that are engaged in providing products and services that are subject to risks and returns that are different from those of other business segments. CIMB Niaga divides its business segments based on operating segment and geographical segment.

OPERATING SEGMENT

An operating segment is component of a business entity:

1. Involves with business activities to generate income and expenses (include income and expenses relating to the transactions with other components with the same entity);
2. Operations result is observed regularly by chief decision maker to make decisions regarding the allocation of resources and to evaluate the works; and
3. Separated financial information is available

Operating segments are reported in accordance with the internal reporting provided to the chief operating decision maker, which is responsible for allocating resources to the reportable segments and assesses its performance. All operating segments used by Bank CIMB Niaga meet the definition of a reportable segment under SFAS 5 (Revised 2014). Bank CIMB Niaga has 7 (seven) reportable segments. The following describes the operations in each of Bank CIMB Niaga's reportable segments:

1. Corporate - includes loans, deposits and other transactions, and balances with corporate customers;
2. Business - includes products and services for customer segments comprising small to medium scale enterprises;
3. Retail - focuses on products and services for individual customers. It includes products such as loans, deposits and others transactions, and balances with retail customers;

4. Treasury - this segment undertakes Bank CIMB Niaga's treasury activities which include foreign exchange, money market, derivatives, and investing in placements and securities transactions;
5. Sharia - includes all transactions relating to Sharia Business Unit;
6. Others - includes all back office activities and non-profit center divisions in Bank CIMB Niaga. Thus, it includes corporate service, sales and distribution, and others; and
7. Subsidiaries - includes all transactions relating to Subsidiaries businesses.

GEOGRAPHICAL SEGMENT

A geographical segment is engaged in providing services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments. The principal operations of Bank CIMB Niaga and its Subsidiaries are managed in Indonesia. Bank CIMB Niaga's business segments are mainly separated in 6 (six) main geographical areas, except for Subsidiaries, which are Jakarta, West Java, Central Java, East Java, East Indonesia, and Sumatera.

BUSINESS SEGMENT OF CIMB NIAGA

In conducting its business activities and to achieve the Bank's vision and mission, CIMB Niaga organizes its working units in the following organizational structure:

1. Business Units, comprising of Consumer Banking, Business Banking, Treasury & Capital Market, Sharia Banking, and Transaction Banking.
2. Support Functions, comprising of Operations & Information Technology, Risk Management, Compliance, Corporate Affairs & Legal, Human Resources, and Strategy & Finance.
3. Sales & Distributions, serving as the unit that offers products and services to customers in all branches across Indonesia.

PROFITABILITY PER BUSINESS SEGMENT

OPERATING SEGMENT

CIMB Niaga has 7 (seven) business segments, namely corporate, business, retail, treasury, sharia, others, and subsidiary entities. Information relating to operating segments of CIMB Niaga and Subsidiaries is presented in Note 51 to the Consolidated Financial Statements.

GEOGRAPHICAL SEGMENTS

The main operations of CIMB Niaga and those of Subsidiary Operations are all managed within the jurisdiction area of Indonesia. The Bank's business segment, with the exception of the Subsidiary Entities, is divided into 6 (six) main geographical areas, namely Jakarta, West Java, Central Java, East Java, Eastern Indonesia and Sumatra. The following table sets forth the financial information of those geographical segments:

Profitability	Jakarta			West Java		
	2020	2019	2018	**2020**	2019	2018
Net Interest Income/(Expense)	8,832,527	8,956,887	8,471,340	604,864	616,052	484,665
Net Operating Profit/(Loss)	2,077,652	3,238,687	3,647,047	244,572	482,831	170,577
Profit/(Loss) Before Income Tax	2,079,685	3,278,537	3,660,894	245,795	483,543	171,552
Net Profit/(Loss)	1,200,835	2,029,467	2,428,157	245,795	483,543	171,552
Total Assets	**198,665,564**	**195,432,259**	**192,502,815**	**19,196,683**	**17,110,105**	**16,419,275**
Total Liabilities	**156,321,008**	**153,077,055**	**153,627,433**	**19,427,192**	**17,201,644**	**16,915,459**

Profitability	Central Java			East Java		
	2020	2019	2018	**2020**	2019	2018
Net Interest Income/(Expense)	597,390	611,119	758,374	787,536	785,056	651,492
Net Operating Profit/(Loss)	(501,565)	75,435	280,740	26,441	179,979	(130,533)
Profit/(Loss) Before Income Tax	(501,159)	76,477	281,570	27,969	179,068	(126,694)
Net Profit/(Loss)	(501,159)	76,477	281,570	27,969	179,068	(126,694)
Total Assets	**10,977,975**	**11,604,869**	**11,584,189**	**22,773,849**	**22,335,339**	**20,422,525**
Total Liabilities	**11,290,517**	**12,106,789**	**11,508,853**	**23,184,109**	**22,785,080**	**20,907,858**

Profitability	East Indonesia			Sumatera		
	2020	2019	2018	**2020**	2019	2018
Net Interest Income/(Expense)	373,886	374,745	339,644	796,438	743,572	820,335
Net Operating Profit/(Loss)	163,164	348,759	35,257	687,382	361,525	514,696
Profit/(Loss) Before Income Tax	163,194	349,514	35,704	687,351	362,334	515,285
Net Profit/(Loss)	163,194	349,514	35,704	687,351	362,334	515,285
Total Assets	**7,432,225**	**7,923,989**	**7,378,290**	**18,035,959**	**16,110,770**	**15,864,357**
Total Liabilities	**7,563,521**	**7,829,541**	**7,549,957**	**18,242,857**	**16,115,853**	**15,490,025**

Profitability	Subsidiaries			Total		
	2020	2019	2018	**2020**	2019	2018
Net Interest Income/(Expense)	477,877	480,587	485,881	12,470,518	12,568,018	12,011,731
Net Operating Profit/(Loss)	156,209	246,531	276,559	2,853,855	4,933,747	4,794,343
Profit/(Loss) Before Income Tax	244,585	224,424	312,507	2,947,420	4,953,897	4,850,818
Net Profit/(Loss)	187,269	162,532	176,854	2,011,254	3,642,935	3,482,428
Total Assets	**3,861,350**	**3,949,896**	**2,610,047**	**280,943,605**	**274,467,227**	**266,781,498**
Total Liabilities	**3,861,350**	**2,057,099**	**1,201,334**	**239,890,554**	**231,173,061**	**227,200,919**

BUSINESS SEGMENT REVIEW
CORPORATE BANKING

Corporate Banking business segment is a service provided by CIMB Niaga specifically for corporate customers, as well as bank and non-bank financial institutions. These include working capital loans, investment and financing loans, Cash Management services, Trade Finance and other bank services. Corporate Banking continues to deliver innovative banking services and products to meet customer needs through collaboration with the Transaction Banking unit and the Financial Institutions & Non-Bank Financial Institutions unit. Through such collaboration, CIMB Niaga is committed to create banking services and products tailored for the needs of its customers. This will result mutually beneficial relationships between CIMB Niaga and its customers.

STRATEGIES AND POLICIES

Amid the macroeconomic challenges of 2020, the strategies and policies implemented by Corporate Banking aimed at seizing opportunities to support CIMB Niaga's performance. The main focus of Corporate Banking is to improve asset quality by selecting clients with good reputation as well as improving the portfolio monitoring process. In addition, Corporate Banking also managed to improve internal processes through business process transformation, better customer service, and operational improvements in relation to services for corporate customers.

Corporate Banking has also prioritized in strengthening relationships with existing customers. We continue to seek new customers selectively and prioritizing the prudent approach in customer on boarding process.

FINANCIAL INSTITUTIONS

Financial Institutions (FI) unit mostly serves customers in the banking segment, which covers local banks, foreign banks and regional banks. In addition, FI also serves customers in the Non Bank Financial Institutions (NBFI) segment, which includes securities companies, investment managers, insurance companies, pension funds, multifinance companies and Self Regulatory Organizations (SROs). FI provides special expertise to

support the development of the Bank's business in accordance with the diversity of industries pursuant to the OJK regulations.

The focus and strategy implemented by FI in 2020 include:

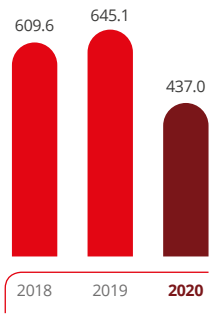
1. Account planning by improving strategic synergy and cross-sell coordination with other CIMB Niaga business units to expand customer base and cross-selling product opportunities.
2. Enhancing collaboration with Fintech to obtain inbound & outbound remittances through digital service innovations.
3. Maintaining and growing the Securities Services business through investment in new systems, generating more funds from both existing and new customers, and identifying potential customers.
4. Continuing to optimize the remittance business through a digital platform capable of serving the transfer of funds in various foreign currencies at competitive rates, and adopting the SWIFT GPI (Global Payment Innovation) feature for faster, more secure and traceable transfers of funds abroad in real time. Also, deepening customer relationship of existing customers by benefiting from the Bank's advantages mentioned above.

2020 PERFORMANCE

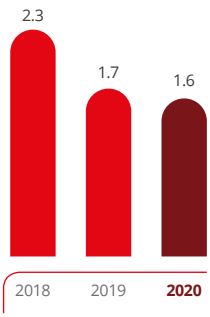
In 2020, amid the COVID-19 pandemic, intense competition and challenging economic situation, Corporate Banking recorded an increase in net interest income by 8.16% to Rp2.6 trillion from Rp2.4 trillion in 2019. Corporate Banking also recorded profit before tax amounting to Rp1.6 trillion, from the previous Rp1.7 trillion in 2019. Non interest income in 2020 was recorded at Rp437.0 billion, compared to Rp645.1 billion in 2019.

Net Interest Income
(Rp trillion)

Non Interest Income
(Rp billion)



Profit Before Tax
(Rp trillion)



LOAN DISBURSEMENTS

In 2020, Corporate Banking reported a total loans of Rp63.2 trillion (36.14% of the Bank's total loans), representing a decrease from Rp72.1 trillion in 2019. From this figure, working capital loan was recorded at Rp21.5 trillion, while investment loan amounted to Rp41.6 trillion.

Corporate Banking continues to support sustainable development of the Sharia Banking business. Sharia financing in 2020 reached Rp10.7 trillion, contributing 16.99% of the total Corporate Banking loans.

In 2020, Corporate Banking also participated in syndicated loans of Rp2 trillion of the total syndicated loans amounting to Rp18.6 trillion. Several significant syndicated loans include PT. CSM Corporatama, PT. Charoen Pokphand Indonesia Tbk, PT. OKI Pulp & Paper Mills, PT. Indo Log One, PT. Saptaindra Sejati, and PT. FKS Multi Agro.

CUSTOMER TESTIMONY

PT Semen Indonesia (Persero) Tbk (SIG) has been working together with CIMB Niaga for 4 years. CIMB Niaga provides us with integrated banking services, from Transaction Banking, Supply Chain Financing and financing product with flexible structure, fast services and competitive costs. Thanks to this collaboration, we can execute our debt structure reprofiling program, quickly and precisely, which made an impact on matching sources & uses of funds, efficiency of working capital and on the overall financial costs.

We hope that In the future, CIMB Niaga would continue to develop trade transaction-based financing products that can suit our needs best.

Doddy Sulasmono Diniawan
Director of Finance
PT Semen Indonesia (Persero) Tbk

LOANS QUALITY

The COVID-19 pandemic had a significant impact on Corporate Banking customers in 2020. Therefore, Corporate Banking focused on providing relaxation programs for customers whose industrial sectors were affected by the pandemic in accordance with government policy programs. This involved develop better communication with the customers and increase the intensity of the early warning signs. In addition, the Bank also continued to perform enhanced supervision of its asset quality portfolio.

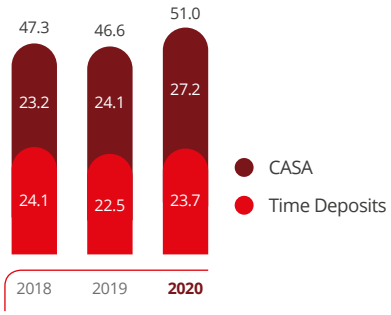
Corporate Banking remains open to seek new customers selectively, while adopting prudent approach in managing asset quality. In 2020, the gross NPL of Corporate Banking reached 4.1%. Meanwhile, loans restructured by Corporate Banking reached 10.2% or 24.0% of the total COVID-19 restructured loans.

CUSTOMER DEPOSITS

Corporate Banking focuses on increasing its CASA through the collection of customer funds. This is done through promotional programs, improving cooperation as the main operating bank for customer business transactions and increasing the use of BizChannel@CIMB as a tool to simplify customer transactions, while maintaining a competitive deposits interest rate for customers.

As a result, in 2020, Corporate Banking recorded total customer deposits amounting to Rp51.0 trillion, an increase of 9.37% from Rp46.6 trillion in 2019. Corporate Banking also recorded significant CASA growth of 12.89% to Rp27.2 trillion from Rp24.1 trillion in 2019. This growth was supported by an increase in demand deposits of Rp3.3 trillion, or 13.78%, to Rp27.2 trillion in 2020 from Rp23.9 trillion in 2019. The composition of CASA for Corporate Banking made up 53.45% of the total deposits from Corporate Banking customers at the end of 2020, greater than the contribution in 2019 of 51.78%.

Customer Deposits
(Rp trillion)



PLAN, STRATEGIES AND POLICIES IN 2021

Pandemic caused multiple challenges not only to the economy but also threatening million of life worldwide. Economic growth in the fourth quarter of 2020 was -2.19%. The improvement in domestic economic growth is expected to continue in 2021.

The increasing community mobility in a number of regions, continuous improvements in the Manufacturing PMI, strengthening of consumer confidence and income, availability for employment, and improving business activities have created confidence that economic growth will improve in 2021. Nevertheless, 2021 will still be overshadowed by a high level of uncertainty due to the prolonged adoption of PSBB policies in several regions. Accordingly, Corporate Banking will continue to prioritize monitoring of the portfolio asset quality for existing customers.

In addition, Account Planning activities will continue to be implemented to further explore customer needs and improve product cross-selling opportunities. For potential new customers, Corporate Banking will prioritize prudent approach, focusing on customers with a good reputation. Corporate Banking will also continue to improve its internal processes, through business process transformation, customer service, and operational improvements for the benefit of customers experience in future.

CUSTOMER TESTIMONY

For about 1 decade, CIMB Niaga has been supporting PLN Group in providing electricity services in Indonesia, not only by providing support for our operational activities with various CIMB Niaga trading products, loans and working capital financing, under conventional and sharia schemes. CIMB Niaga also actively participates in supporting PLN's investment in developing electricity infrastructure in Indonesia by providing various loans and investment financing facilities, both conventional and Sharia schemes, with attractive tenors and pricing, as well as through product innovation, which is very beneficial for the large and customized-tenor investment that PLN made.

We sincerely hope that CIMB Niaga can continuously grow and always be an innovative bank, to become the leading one in answering the banking needs of customers and we do also hope that the cooperation established so far will be even stronger in the future and continue to make a positive contribution to the development of the electricity industry in Indonesia and the progress of national economy.

Teguh Widhi Harsono
Executive Vice President Corporate Finance Division
PT Perusahaan Listrik Negara (PERSERO)

TREASURY AND CAPITAL MARKETS

Throughout 2020, macroeconomic and banking industry developments were highly dynamic, where the economies of almost all countries in the world experienced contraction due to the COVID-19 pandemic. The Rupiah closed at Rp14,105 against the US dollar at the end of 2020 or slightly decreased by 1,47% from Rp13,901 at the end of 2019. Meanwhile, 10-year government bond yield decreased to 5.94% at the end of 2020 from 7.02% at the end of 2019.

In order to maintain macroeconomic and financial system stability, as well as national economic recovery, Bank Indonesia reduced the BI 7-Day Reverse Repo Rate (BI7DRR) 5 (five) times in 2020 by 125 bps to 3.75%. This decision is in line with the demand to maintain macroeconomic stability, amidst low inflation and a relatively stable Rupiah exchange rate. Bank Indonesia has also purchased SBN for the financing and sharing of expenses, as a part of the 2020 State Budget for the national economic recovery program, amounting to Rp473.4 trillion.

In addition to reducing interest rates, Bank Indonesia also provided stimulus program to maintain market liquidity. Such provision resulted in retail and institutional investors seeking out investment products in the form of securities and structured products. In line with these conditions, Treasury Banking and Capital Markets have emphasized its strategies by focusing in the Trading & Investment Product segment, particularly in relation to the trading book and development of investment products, as well as facilitating automated transactions and continuous e-channel developments.

STRATEGY AND POLICY

CIMB Niaga Treasury Banking and Capital Markets has maintained its main focus on providing hedging transaction services and investment services while adopting the prudence principle in response to global market and economic challenges. In addition, Treasury Banking and Capital Markets has also continued to develop investment products tailored to customer needs in order to achieve the Bank's goal of becoming the customer preferred bank for investment activities

and foreign exchange transactions. To address any unfavorable macroeconomic challenges, CIMB Niaga Treasury Banking and Capital Markets has been striving to implement the right strategies and policies. High volatility in the foreign exchange market and Government Securities market has provided an opportunity for the Trading Book portfolio to generate higher trading returns. Bank Indonesia's interest rate relaxation has provided an opportunity for the Banking Book portfolios to purchase Government Securities.

In terms of relationships with its customers, Treasury Banking and Capital Markets has consistently improved customer convenience and experience for transactions with CIMB Niaga products, particularly through e-channels, which have become increasingly popular since the COVID-19 pandemic outbreak. In addition, the pandemic has accelerated the automation and digitization process in the banking industry.

CIMB Niaga, through Treasury Banking and Capital Markets, has made automation of banking processes and digitalization as its main focus while still paying attention to the security aspects of transactions that occur. Such effort has been evidenced in the development of online foreign exchange remittance transactions, Government Securities and Retail Securities transactions.

Treasury Banking and Capital Markets has also implemented the following strategies and policies:

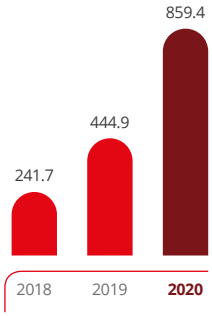
1. Launching new products and modification of existing products to address customer needs in line with market developments.
2. Cross-selling with other units to enhance the offerings of comprehensive portfolio of foreign exchange and securities products.
3. Expanding CIMB Niaga's sales and distribution network to provide structured financial products and services, both conventional and sharia-based.
4. Sustainable e-channel development, among others, developing digital and automated-based securities and foreign exchange transaction services in line with CIMB Niaga's Fintech-based development.
5. Maintaining a diversified funding strategy through the issuance of new debt securities in the Capital Market to replace maturing debt securities and increasing the total value of debt securities emissions by paying attention to the market conditions and demand for loans and/or sharia financing growth.

2020 PERFORMANCE

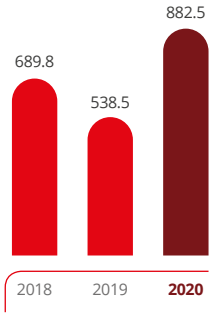
In 2020, CIMB Niaga Treasury Banking and Capital Market achieved excellent performance, whereas strategy implemented has succeeded in optimizing opportunities in the middle of uncertain economic conditions during COVID-19 pandemic, thus resulted better achievements compare to previous year.

Treasury Banking and Capital Markets recorded an increase in revenue in 2020, with the income from gain on Investment in MS was the main contributor. Gain on Investment in MS amounted to Rp859.4 billion in 2020, increasing by 93.18% from Rp444.9 billion in the previous year. As for foreign exchange and derivative transactions, despite a decreasing volume of foreign exchange transactions, CIMB Niaga Treasury Banking and Capital Markets managed to increase its gain on foreign exchange and derivative transactions by 63.89%, from Rp538.5 billion in 2019 to Rp882.5 billion in 2020.

Gain on Investment in MS
(Rp billion)



Gain on Foreign Exchange and Derivative Transactions
(Rp billion)



In terms of Treasury Islamic Banking, the excess of liquidity in the Islamic market has resulted in a positive performance. The Dual Banking Leverage Model Concept implemented at CIMB Niaga has made a positive impact on the achievement of targets and efficiency in Treasury Islamic banking.

TREASURY BANKING AS LIQUIDITY MANAGEMENT

Throughout 2020, CIMB Niaga issued Sukuk in public offering with the following details:

Instrument	Nominal Amount (billion)	Ratio/Coupon	Issuance Date	Maturity Date
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020	Rp322.0 (Series A)	The ratio is 14.50% of the revenue sharing with profit sharing indication equivalent to 5.80% per annum	27 March 2020	7 April 2021
	Rp287.0 (Series B)	The ratio is 17.50% of the revenue sharing with profit sharing indication equivalent to 7.00% per annum	27 March 2020	27 March 2023
	Rp391.0 (Series C)	The ratio is 18.13% of the revenue sharing with profit sharing indication equivalent to 7.25% per annum	27 March 2020	27 March 2025

This bond issuance represents CIMB Niaga's strategy to diversify its financing through the issuance of bonds in the Capital Market for stable long-term financing purpose and extending the period of CIMB Niaga's liabilities. The issuance of the Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020 aims to support the CIMB Niaga's sharia financing activities.

TREASURY BANKING PRODUCTS AND SERVICES

Treasury Banking and Capital Markets continues to provide relevant products to support both institutional and individual customers. This is a strategy to continue the Bank's growth and to provide added value to customers. Some of the Bank's products and services offered include:

ROUTINE TRANSACTIONS

Routine transactions include daily transactions for foreign exchange transaction services including FX TODAY, FX TOM, FX SPOT and bank notes.

HEDGING PRODUCTS

Hedging products include products designed to protect financial performance against the risk of fluctuations in interest rates and exchange rates. These products include:

1. Interest Rate Swap (IRS). This is a product that offers hedging contracts for movements in long-term loan interest rates to prevent losses due to volatile interest rate movements in the future.
2. Cross Currency Swap (CCS). This is a product that offers a contract to exchange principal and interest rates for two different currencies during a specified period.
3. FX Forward. It is essentially the conversion or trading of the currency from other foreign currencies against Rupiah with a settlement date of more than 2 working days after the transaction date.
4. Par Forward. This is an alternative hedging transaction that minimizes the risk of future exchange rate movements. This product comprises several FX Forward transactions arranged into a single contract.
5. Call Spread Options. This is a hedging instrument that minimizes the risk of exchange rate movements by combining the buying and selling options of customers with the same contract value and different strike rates.
6. FX Call Option and FX Put Option. This represents the right to make a sale or purchase transaction of a currency against other currencies with a predetermined exchange rate, amount and maturity date.

INVESTMENT PRODUCTS

1. Market Linked Deposits (MLD). A structured product that combines derivative instruments and time deposit, offering a yield enhancement and benefits of guaranteed 100% principal value. MLD is flexible and liquid (CIMB Niaga provides daily price quotations). In accordance with the underlying assets, MLD is divided into 2 (two) types: interest rate based and foreign exchange based.

2. Depo Swap. A Structured Product offering yield enhancement and 100% protection for the principal value of placement. This product combines time deposits with derivative instruments based on FX Swap.
3. Strike Currency. A structured product related to derivative transactions in the form of currency options using a strike price.
4. Bonds. CIMB Niaga is counterparty in government bond transactions such as Retail State Bonds (ORI), Retail State Sukuk (SRI), and corporate bonds.
5. Bond Linked Investments. A structured product that combines non-derivative instrument (Time Deposit) with derivative instrument (Bond Option). This product is issued in Rupiah. Customers who invest in this product have the opportunity to take advantage of rising bond reference prices by executing the Option if the fixing price is greater than the strike price.

In 2020, Treasury Banking and Capital Markets launched the following products:

1. Bond Linked Investment, which is an investment whose return value is linked to the price of Government Securities (SBN).
2. Bond Forward CASA, which is a facility to purchase Government Securities (SBN) with installments facilities.

SUPPORT TO THE GOVERNMENT PROGRAM

In 2020, CIMB Niaga is also actively participating as a sales agent for Indonesian Retail Government Bonds, such as Retail State Bonds (ORI), Retail State Sukuk (SRI), Sukuk Savings, and Saving Bonds Retail. To carry out the intermediary function, CIMB Niaga provides daily bond price quotations to customers.

CUSTOMER TESTIMONY

PT ScanCom Indonesia engaged in outdoor garden furniture manufacturing industry, where 100% of its products are exported to foreign countries such as Europe, America and Vietnam. We become CIMB Niaga's customer in February 2017 and we were mainly assisted in terms of foreign exchange rates for our exports. Currently, we are using BizChannel@CIMB for buying and selling foreign currencies and in-house domestic and international transfer payments.

We hope that the exchange rates offered by CIMB Niaga will continue to be competitive and attractive so that we are not tempted to move to other bank. We also hope that CIMB Niaga will continue to improve with better services and will facilitate customer needs as well.

Rony Tan Tiek Bing
Senior Manager Finance and Administration
PT ScanCom Indonesia

CUSTOMER TESTIMONY

The relation between Triputra Agro Persada Group's and Bank CIMB Niaga has been built since 2013. However, in terms of banking products as a Group, CIMB Niaga has been a banking partner for the Triputra Group way before that.

CIMB Niaga has been supporting our entities in expanding businesses with investment financing facilities, cash management and other products. CIMB Niaga has also provided us with comprehensive information on hedging products which we can use to hedge our loans. The Bank's disclosure of information on product and services, along with good communication from the Treasury and Capital Market Team has led to our decision to use these products to date.

We would like to congratulate CIMB Niaga for keeping their commitment to providing excellent services and cooperation from time to time. We do wish that this relationship can grow and together we can contribute to building our beloved country, Indonesia.

Tjandra Karya Hermanto
Chief Executive Officer
PT Triputra Agro Persada

NETWORKS AND SERVICES

Treasury Banking and Capital Markets continues to optimize its network that is spread across several main cities in Indonesia to provide the best service and banking products tailored to customer needs. Services are actively provided by Treasury Head Office Jakarta and Regional Treasury which have been established in 6 major cities in Indonesia - including Medan, Bandung, Solo, Surabaya, Denpasar and Pontianak, to provide Treasury products for customers. All Treasury Banking and Capital Markets products are available at most CIMB Niaga branches throughout Indonesia.

Treasury Banking and Capital Markets also provides convenient electronic transaction services for foreign exchange products and securities, which can be obtained at most CIMB Niaga branches throughout Indonesia. Such services include providing price quotations in real time with a faster distribution process.

Treasury Banking and Capital Markets also cooperates with the CIMB Group, specifically CIMB Bank Bhd Singapore and CIMB Bank Bhd Malaysia, in serving customers' cross-border transaction needs.

OPTIMIZATION OF INFORMATION TECHNOLOGY

Treasury Banking and Capital Markets has optimized its use of information technology to provide better services to customers. The use of information technology allows the customers to perform online foreign exchange transactions in real time without limited by time and location.

Treasury Banking and Capital Markets also uses information technology to obtain domestic and foreign information required to determine trading strategies. Optimization of information technology is also carried out in real time distributing prices for Treasury Banking and Capital Markets products to all CIMB Niaga branches so as to provide more competitive prices.

During 2020, Treasury Banking and Capital Markets developed online remittance of foreign exchange transactions through OCTO clicks media, as well as Government Securities (SBN) and Retail SBN transactions in both the primary and secondary markets through the OCTO mobile e-channel. This is a continuation of the ongoing developments that have been carried out in previous years to continuously improving customer convenience and customer experience for transactions with Treasury products.

PLAN, STRATEGY AND POLICY IN 2021

In 2021, the COVID-19 pandemic is expected to remain an uneasy challenge and will continue to impact the global and domestic economy. CIMB Niaga, through Treasury Banking and Capital Markets, believes that the abundant liquidity in the market will still serve as a potential sale of investment products in the retail and institutional segments.

Based on the situation, Treasury Banking and Capital Markets will implement the strategy while continuing to focus on e-channel development and easy transactions of treasury products for customer. As for Islamic Treasury Banking, the Bank's strategy in 2021 is to focus on purchasing capital market products based on sharia principles, as well as issuing Islamic investment products and sharia hedging to improve its competitiveness against other sharia and conventional banks.

TRANSACTION BANKING

Amid the COVID-19 pandemic throughout 2020, global economy experienced a slowdown. The IMF estimated that the global economy would begin to recover in the second half of 2020, resulting in an aggregate global economic growth of -3.5% in 2020,. Improvement in the global economy will continue until 2021. Meanwhile, the Indonesian economic growth improved to -2.19% in 4Q20 compared to -3,49% in the previous quarter. Banking industry CAR remained high 23.41%, and industry's NPL ratio was kept low at 3.06% (gross) and 1.07% (net), despite the slowing intermediary roles of the financial sector due to weakening domestic demand and the prudent stance of banking due to the continuing COVID-19 pandemic.

The management of COVID-19 and challenges in financial sector had affected consumer confidence and prevented further improvements in both consumption and investment. This pandemic also affected the banking industry, mainly in changing customer behaviour. Customers are becoming more familiar in using digital products for their daily needs, including banking transaction needs. In addition, this pandemic has also impeded export-import trade transactions due to the disruption of supply chains as a result of border restrictions between countries.

This condition encourages the banking sector to accelerate transformation of digital, payment and trade to support "new normal" in consumer behaviour. Transaction Banking (TB) anticipates these conditions through innovation, product development and process efficiency, with a focus on serving customer needs based on digital technology.

Rapid technological advances in big data and artificial intelligence Provides new opportunities for the Bank's business, and spur the Bank to move faster in innovations in order to adapt to customer needs. Changes in consumption pattern and the rapid evolution of digital technology continue to affect the needs of both individuals and corporations for more comprehensive, efficient and cost-effective banking services.

STRATEGY AND POLICY

Transaction Banking continues to strengthen its product portfolio and focuses in providing the best services to customers, supported by state-of-the-art digital banking platform. In 2020, Transaction Banking implemented a number of strategies and policies in order to provide the best services to customers and to spur product development in generating low-cost funding and fee-based income for the Bank, namely as follows:

1. Digital services, providing digital solutions and services to meet the banking needs of customers.
2. Digital documentation, utilising paperless technology to document services and product deliveries to customers in order to increase efficiency and security.
3. Customer experience, enhancing back-end system capabilities in order to optimise efficiency and improve customer satisfaction.
4. Intensifying cross-selling, by increasing the offer of product bundling to customers.

CASH MANAGEMENT

Over the years, the number of users and transactions in BizChannel@CIMB, the Bank's internet banking platform for the non-retail segment have continued to increase. This growth has prompted CIMB Niaga to strive continuously in meeting the expectations of customers and to keep itself abreast of the latest development in information technology, thus driving the growth of CIMB Niaga's operating account.

The focus of Transaction Banking's strategy in Cash Management services are as follow:

1. Digitalization, through product innovation and banking process.
2. Cross-Sell, instilling the cross-selling culture to increase product retention and customer preference for banking transactions with CIMB Niaga.
3. Flexible Solution, providing holistic Cash Management solutions that are catered to the banking needs of customers.
4. Optimize Activity, increasing service penetration for cross border remittance and adjusting pricing to customers to maximise profitability.
5. Targeted Campaign, in order to stimulate customer product activation, launching programs aligned with the correct segments and customer needs.

TRADE FINANCE AND VALUE CHAIN

To support the export-import activities of customers, Transaction Banking has responded to the banking needs of customers by providing solutions in trade finance transaction services that are diverse and timely, catered to customer preferences, in both conventional and sharia deeds. The trade finance product lines include L/C, bank guarantee, and trade working capital solution such as trust receipt, import and export financing, risk participation, and supply chain financing.

For domestic trade finance facilities, Transaction Banking has developed a payment system by which principals can expand their market and overcome their limitation supported by a strong electronic banking platform that monitors the status of invoicing, payment and others.

SECURITIES SERVICES

Transaction Banking provides Securities Services that comprise of custodian, fund administration, and trustee services. These services are provided to CIMB Niaga non-retail customers in the Non-Bank Financial Institutions (NBFI) segment, which includes insurance business, securities companies, investment managers and pension funds.

Securities Services also provide payment bank or settlement bank services. Pursuant to the mandate of the Indonesian Central Securities Depository (KSEI), CIMB Niaga is the only bank in Indonesia authorized to serve as payment bank for foreign currency denominated transaction in the capital markets.

CIMB Niaga continues to be trusted by customers for this mandate, where currently CIMB Niaga is still one of the payment banks for the rupiah currency with the largest market share in Indonesia. This Securities Services unit is continuously enhanced as an anchor product of Transaction Banking to increase the fee-based of CIMB Niaga and Customer Deposits from current accounts.

CUSTOMER TESTIMONY

Over the past three years, we have collaborated with CIMB Niaga as our trusted partner. CIMB Niaga serves as an important foundation in our daily business operations, specifically in providing working capital loans.

During this pandemic, market volatility require a large number of companies respond proactively and promptly to survive and thrive. We can do this together with our banking partner, which is CIMB Niaga. Even outside official working hours, the CIMB Niaga team is almost never running out of time to meet our needs.

We hope that in years to come, the relationship that has been developed between our teams can grow and develop even more. Nothing is instant and we believe that mutual trust between our company and our people is no exception.

Lynda Dini Gunawan
Director
PT Padi Hijau Buana

STRATEGIC COOPERATION

Transaction Banking business unit of CIMB Niaga continues to undertake product innovation in 2020. This innovation was undertaken through strategic collaboration with several large corporations, which includes:

1. Strategic collaboration with a company that provide the integrated online tax application services for the tax calculation, payment and reporting to customers.
2. Strategic collaboration with a company that provide online accounting solution services on integrated host-to-host platforms.

2020 PERFORMANCE

Throughout 2020, Transaction Banking performed well, supported by its successful efforts in expanding and penetrating to business communities in many industries. The implementation of the right strategies and policies as well as strategic collaborations had led to positive outcomes in performance of Cash Management, Trade Finance, Value Chain, and Securities Services.

In Cash Management services, the number of users of BizChannel@CIMB grew by 14.90%, which was also followed by the increasing number of active users using this service that grew by 6.54%. This had a positive impact on the growth of the Bank's operating accounts in 2020 as seen from the increase in the total position of giro by 18.78% from that of the previous year.

In Value Chain services, linkage between the Principal and Downline as well as support from the Business Units, had affected the average volume of funds in 2020, which increased by 30.65%. Meanwhile, in Trade Finance services, high prospects for Sharia business in 2020 have resulted in an increase of total financing iB Trade Finance by 5 times compared to the previous year.

Securities Services continued to grow and posted a 7.63% growth in total assets management, which was mainly fuelled by an increase in Custodial Services management (Asset under Custody Services) by 6.82% and Trustee Services (Asset Under Management) that also growing by 16.73% in 2020.

PLAN, STRATEGY AND POLICY FOR 2021

Going forward, Transaction Banking has set its plan, strategy and policy to be implemented in 2021, as follows:

1. Innovation, conducting continuous product innovation using latest technology, customised to customer needs on the basis of Customer Experience. Transaction Banking will also undertake a business re-engineering process as well as continuous product development to increase service efficiency and customer satisfaction.
2. Price optimization, utilizing the right pricing strategy towards the customer by calculating the needs of customers and the resources of the Bank to arrive at the optimum profitability.
3. Account Planning, increasing strategic synergies and coordinating product cross-selling between CIMB Niaga business units in order to maximise profitability from customers.
4. Expanding the customer base, collaborating strategically with the team from Financial Institution Group (FIG) to optimise new business opportunities from customer referrals.

COMMERCIAL BANKING

The Commercial Banking business segment caters to the Mid Corporate and Medium Enterprise customers. Since 2020, Commercial Banking has forged a strategic partnership with Micro Linkage, Koperasi Unit Desa (KUD) under a Core-Plasma-Partnership, Rural Credit Banks (BPR) and Regional Development Banks (BPD) through a Linkage program namely Channeling, Executing and Joint Financing. The products and services offered include working capital loan, investment loan, funding, cash-management, trade finance, foreign exchange service, BizChannel and other services. Commercial Banking together with the Transaction Banking unit and Treasury Banking strive continuously to provide solutions and services while providing transaction convenience to customers.

In early 2020, Commercial Banking focused on growing good quality loans. However, the global and national macroeconomic conditions have changed significantly since the COVID-19 pandemic proliferated in March 2020. The government's policy on Large Scale Social Distancing to mitigate the spread of COVID-19 plague in several areas resulted in a slowdown of economic activities.

As a result, Commercial Banking took adaptive steps to focus on maintaining loans quality while also increasing to increase customer deposits to support liquidity. In its continuous efforts, Commercial Banking focused on loans growth aiming at areas with potential high GDP and prospective sectors, such as Fast Moving Consumer Goods (FMCG), Health Services and Plantation.

MICRO LINKAGE

The Micro Linkage Banking unit implements an indirect strategy, by establishing strategic partnerships using a Linkage, in the form of Executing, Channelling and Joint Financing. Strategic partners working with Micro Linkage in 2020 include was Koperasi Unit Desa (KUD) under a Core-Plasma-Partnership, Rural Credits Bank (BPR) and Regional Development Banks (BPD).

CIMB Niaga also provides loans to end users comprising of customers of BPD and BPR, and members of the KUD. These partners were appointed as agents of CIMB Niaga, who played the roles as marketing agent, collecting agent and security agent. This strategy aimed to understand and measure the market potential of Medium Enterprise in line with the diversity of their businesses, and also utilization of Bank's strategic partners for developing Medium Enterprise business segment. The strategic partners play a key role for the loan disbursement as well as collection process, which ensures that asset qualities are well maintained.

CIMB Niaga engages Micro Linkage to provide financing to palm oil farmers/plasma, who are member of KUD. Thus, the farmers receive loans from CIMB Niaga to open and maintain its oil palm plantation.

In 2020, the Micro Linkage loans portfolio amounted to Rp7.1 trillion, decreased by 6.60% from the previous year of Rp7.6 trillion. Loans quality is constantly maintained as NPL ratio booked at 0.6%. The Micro Linkage Unit continuously intensifies its monitoring program and in-depth analysis of the financing quality through more effective communications with the partners to face the slowdown in loan growth.

STRATEGY AND POLICY

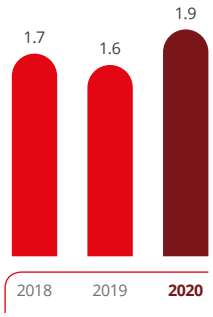
Commercial Banking constantly innovates to strenghten the CIMB Niaga brand by offering solutions, comprehensive services, ease of transactions and positive engagements with customers. Throughout 2020, Commercial Banking implemented several strategic initiatives, among others:

1. Maintain credit quality, through:
   a. defering repayment of the loan principal and/or interest for clients whose mobility has been restricted both at home and abroad;
   b. more selective and targeted loan disbursement disbursement for some sectors that are not affected by mobility restrictions; and
   c. applying special protocols in loans withdrawal and strenghtening loans monitoring intensively through the Early Alert and Asset Quality team
2. Increase funding, through:
   a. launching innovative programs focusing on current accounts with more competitive interest rates and intensification of digitally-based cash management services; and
   b. Collaboration with Transaction Banking and Treasury to develop products that suit profile of the Commercial customers and to increase Value Chain penetration.
3. Technology utilization to enhance customer experience through:
   a. Using the Loan Origination System to support the Loans application process so that loans disbursement can be faster, more efficient and effective;
   b. providing internet banking service through the BizChannel@CIMB Mobile application that has advanced features such as payment management, time deposits placement and tax payment; and
   c. complementing the Relationship Manager (RM) at Commercial Banking with OCTO RM Bench mobile application that facilitates RM in their daily marketing activities.

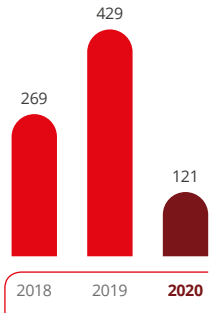
PERFORMANCE 2020

In 2020, net interest income of the Commercial Banking segment increased by 17.53% to Rp1.9 trillion from Rp1.6 trillion in the previous year. Furthermore, Commercial Banking booked non-interest income of Rp121.3 billion, decreased 71.70% from Rp428.5 billion in 2019. Commercial Banking incurred a loss before tax of -Rp116.8 billion in 2020, compared to a profit before tax of Rp1.162 billion in 2019. Net interest margin ratio increased to 4.61% in 2020, from 3.38% in the previous year.

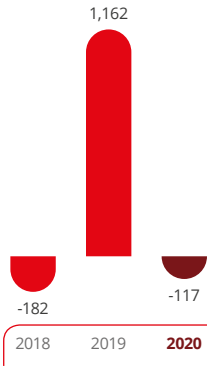
Net Interest Income
(Rp trillion)



Non Interest Income
(Rp billion)



Profit Before Tax
(Rp billion)



LOAN DISBURSEMENT

Total Commercial Banking loans in 2020 amounted to Rp36.2 trillion, decreased by 22.06% from Rp46.5 trillion in 2019. Working capital loans amounted to Rp24.8 trillion in 2020, decreased by 27.60% from Rp34.3 trillion in 2019. Meanwhile, investment loans amounted to Rp11.4 trillion in 2020, decreased by 6.42% from Rp12.2 trillion in the previous year.

The decrease in total loans during 2020 was in line with the strategy applied by Commercial Banking to be more selective on loans disbursement for good clients. Commercial Banking continued to collaborate with the Transaction Banking team focusing on leads generation initiative. Through this initiative, the team identifies potential customers to be offered of certain products, namely:

1. customer who have not used BizChannel; and
2. customer who do not have Trade facilities, but engaged in export/import activities.

LOANS QUALITY

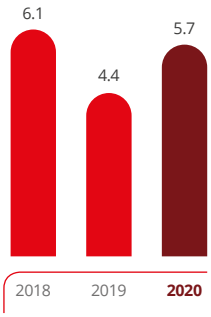
Commercial Banking continuously undertook several initiatives to increase loan quality, namely:

1. Improving business process by forming a special unit to support credit activities including Business Credit Team, Clients Service, Early Alert, Portfolio Management and Asset Quality which these units will focus more on improving the credit processing and credit quality as the 1st line of Defense.
2. Combine the Early Alert team and the Asset Quality team to monitor daily news related to a customer, undertake stress test, integrate business segment watch lists, and enhance the monitoring of overdue repayments.
3. Re-Mapping Focus & Foot Print, identifying areas with growth potential and focusing on the largest industries in each area.
4. Taking preventive measures on the front lines of lending based on principle of prudence in accordance with the risk profile of each client, as well as credit scoring that has been determined in accordance with the Bank's risk management.

In 2020, gross NPL ratio increased to 5.70% from 4.40% in the previous year. Efforts were taken to improve loans quality, among others by:

1. Identifying potential problems regularly and continuously to avoid potential credit problems.
2. Restructuring and rescheduling credit facilities judiciously in time and on target.
3. Increasing cooperation intensively with the Bank's loan work-out unit to arrive at the best possible solution.

Gross NPL
(%)



To ensure the business continuity of SME and Non-SME amid the crisis arising from the COVID-19 pandemic, Commercial Banking undertook a policy of loan repayment extension through loan restructuring pursuant the OJK policy on economic stimulus. The relaxation policy includes loan principal and interest payment deferment, while adhering Bank's principle of prudence. Throughout 2020, Commercial Banking had extended COVID-19 loan restructuring amounted Rp9.0 trillion.

CUSTOMER DEPOSITS

In 2020, total of Commercial Banking customer deposits amounted to Rp20.1 trillion, increased by 6.74% from Rp18.8 trillion in the previous year. Current accounts increased by 13.42% to Rp10.5 trillion from Rp9.3 trillion in 2019, whereas savings increased by 10.64% to Rp0.9 trillion from Rp0.8 trillion in the previous year. These achievements contributed to improvement of CASA by 13.20% from Rp10.0 trillion in 2019 to Rp11.4 trillion in 2020.

CUSTOMER TESTIMONY

BPR Eka has become a customer of CIMB Niaga for more than 19 years. Such moment was special and historic for us since CIMB Niaga was here when we really needed financial support. CIMB Niaga continues to offer and provide financing and savings products with competitive advantages to provide more profitable added values for us.

BPR Eka hopes that CIMB Niaga will always be managed by reliable and friendly bankers who are able to meet customer needs amidst dynamic business challenges. All the best for CIMB Niaga.

Eko Budiyono
President Director
PT BPR Eka Bumi Artha

CUSTOMER TESTIMONY

INDO LYSAGHT GROUP ("IL") has established a very good partnership with CIMB Niaga for about 5 years. We chose CIMB Niaga because it has a very good reputation and is one of the global banks with a very extensive correspondent bank network and very adequate network of branches and trade centers. CIMB Niaga provides fast and excellent service through the support of all staffs in commercial, trade, treasury and operations, and the Bank also ease document requirements, provides complete range of trade finance products and services and offers very competitive FX rates.

Hopefully the good services can be maintained and the development of new products and services is also added. Move forward with CIMB Niaga for the development of the nation.

Wedi
Finance Director
PT Indo Lysaght

CASA
(Rp trillion)

TARGET, STRATEGY AND POLICY 2021

Commercial Banking will continue to undertake improvement and innovation in 2021, including the continuation of program, strategy, and policy carried out from 2020. Going forward, Commercial Banking will focus on improving loan quality, growing loan selectively, and increasing third party deposits to support the Bank's liquidity.

SME BANKING

SME Banking provides services to small and medium size enterprises that are spread across Indonesia. It continued to actively pursue growth in both loans and customer deposits through product development that focuses on strengthening the customer base for potential and good quality customers. The product development puts forward bundling program that allows customers to enjoy benefits from both lending and funding products, as well as collaboration between CIMB Niaga's business units with referral and cross-selling programs, including value chain while maintaining prudential principles in loans disbursement. In providing its services, SME Banking is equipped with reliable Relationship Managers, the latest digital platform and the presence of branch banking network that is within reach of customer. All this is expected to create useful products and services that can meet the needs of customer in the SME business segment.

In addition, SME Banking strives to innovate intensively and continuously to develop its digital based services and to improve the credit processing to enhance efficiency and broaden the network for SME Banking in order to improve customer service.

The slowing economic growth as a result of the COVID-19 pandemic has influenced the SME business segment. In support of the SME business segment, CIMB Niaga, through its SME Banking, carried out the laon restructuring of customers that are affected by the pandemic, pursuant to the guidelines on prevailing stimulus schemes. This became the focus of SME Banking since the start of the COVID-19 pandemic. However, SME Banking continued to selectively support new and existing customer for working capital and investment loans referring to the prudential principles.

STRATEGY AND POLICY

In 2020, SME Banking implemented a business strategy and policy as stated in the Bank's Business Plan with the aim of achieving sustainable growth. SME Banking took strategic steps in order to grow the business while still

adhering to the prudential principles and carried out effective restructuring.

In addition, SME Banking also implemented the following strategies and policies:

1. Increasing the growth of credit by:
   a. Focusing on small and medium sized customers with significant potential and more efficient processing;
   b. Cross-selling other products of the Bank to provide a one-stop solution service to potential customers;
   c. Focusing on the customer experience of SME customers by providing best services and faster approval process by providing lending facilities in combination with attractive product bundling;
   d. Capitalizing on the customer bases of Corporate Banking and Commercial Banking to extend businesses for both lending and funding; and
   e. Exploring opportunities with existing and potential individual customers to be extended credit facilities from the SME Banking segment through attractive engagement programs that suit the customer needs.

2. Maintaining loan quality through:
   a. Acquiring new customers and engaging existing customers selectively while still adhering to the prudential principles;
   b. Strengthening and monitoring assets quality effectively and efficiently; and
   c. Developing a system that can detect a declining asset quality based on certain predictive tools.

CUSTOMER TESTIMONY

I have collaborated with CIMB Niaga for 25 years since the Bank was still using Lippo Bank as its entity name.

CIMB Niaga provides excellent banking services. Based on my experience, when I encountered a problem, CIMB Niaga team is quick and responsive to provide a good solution.

My hope is CIMB Niaga's services that have been provided so far can be maintained and even more improved in the future.

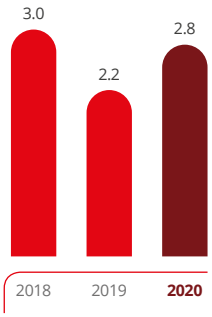
I Made Marjana, SE
Cahaya Silver Owner

2020 PERFORMANCE

In 2020, SME Banking booked total outstanding loans of Rp20.2 trillion, compared to Rp21.4 trillion in 2019. SME Banking implemented a strategy of prudence in its loans disbursement and undertook effective restructuring for debtors impacted by COVID-19. SME banking has achieved stability of credit quality as shown by its NPL ratio that was kept below 3% in 2020 and 2019, booked at 2.8% and 2.2% respectively. NPL ratio of CIMB Niaga's SME Banking portfolio has better than NPL in the SME industry based on OJK's data, which stood at 4.0% in 2020.

Total Loans
(Rp trillion)

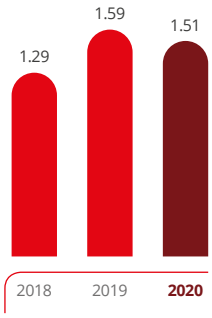
NPL Ratio
(%)



SME Banking succeeded in increasing customer deposits by 19.64% in 2020 to Rp30.5 trillion. Of this total, CASA amounted Rp20.4 trillion, resulting in a CASA ratio of 66.74%.

Overall, CIMB Niaga's SME Banking unit booked profit before tax in 2020 of Rp1.1 trillion, which the largest contribution came from net interest income of Rp1.5 trillion compared to Rp1.6 trillion in the previous year.

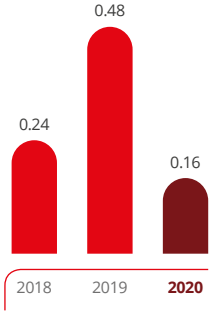
Net Interest Income
(Rp trillion)



Profit Before Tax
(Rp trillion)

In addition, non-operating income of CIMB Niaga's SME Banking unit posted a positive result of Rp0.16 trillion in 2020, compared to Rp0.48 trillion in 2019.

Other Operating Income
(Rp trillion)



CUSTOMER TESTIMONY

Since 2015 I have been one of CIMB Niaga customers in Padang. At first I was offered a loan and it continues up to present. Since becoming a CIMB Niaga customer, I have been well served. All my banking needs have been satisfactorily covered by CIMB Niaga through OCTO Mobile and OCTO Clicks so that I can make transactions wherever I am located. The features of OCTO Mobile and OCTO Clicks are very user friendly so that a person like me who is not too familiar with technology does not find it difficult to learn both applications.

We hope that the CIMB Niaga Padang Branch in the future will provide preferred services to facilitate us who prefer to make cash transactions in large amount as well as to reduce the long queues at tellers upon cash counting. Thank you CIMB Niaga.

Lily Sutejo
Direktur
PT Panda Indo Tunggal

TARGET, STRATEGY AND POLICY IN 2021

Entering 2021, SME Banking focuses on a strategy that emphasizes growth of SME loan while still adhering to the prudential principles. This effort is undertaken by offering a number of competitive SME Banking products and enhancing efficiency while still maintaining good loan quality to achieve Bank profitability, encompassing:

1. Loans and customer deposits growth, as well as fee-based products of both conventional and sharia banking which have significant potential;
2. Increase of cross-selling through attractive product bundling programs that meet potential customer needs for a one-stop-solution service;
3. Explore opportunities to capitalize on the customer bases of Corporate Banking and Commercial Banking in order to deepen the penetration of the SME business through the value chain concept;
4. Maintain asset quality effectively and efficiently while at the same time acquiring new customers and engaging existing customers by still adhering to the prudential principles; and
5. Improve processes continuously and focus on potential branch offices with significant potential SME customers to enhance effectiveness and efficiency while simultaneously increasing productivity of SME Banking.

CONSUMER BANKING

During 2020, global and domestic macroeconomic conditions overshadowed by Covid-19 pandemic. Nevertheless, Indonesia's economic indicators continued to show improvement in line with global economic recovery, and the government's response to various relaxation and stimulus policies to promote national economic recovery. By end of 2020, consumer mobility continued to improve, particularly in the grocery and pharmacy sectors, retail and recreation, workplaces and transit stations.

To meet customer needs, CIMB Niaga Consumer Banking focuses on improving the service quality. In addition, to achieve low-cost financing growth and to ensure Bank liquidity adequacy for all business units, Consumer Banking continues to provide more competitive interest rate, in addition to identifying loan segments and portfolio using analytics, risk and relationship-based pricing to provide comprehensive banking solutions including funding, transactions, and consumer loans.

STRATEGIES AND POLICIES

Amid the COVID-19 pandemic in 2020, Consumer Banking set its focus, strategy and policies to address the present challenges and to provide the best banking services possible, including:

1. Focusing on improving CASA & total funding.
2. Managing cost of funds and optimizing net interest income.
3. Improving banking services in line with commitment to developing digital services and customer experience.

4. Expanding cooperation with developers and property agents to improve the mortgage portfolio, cooperation with dealers, and marketing activities to increase auto loans with the aim of acquiring a bigger market share in facing more competitive banking environment.
5. Implementing more diversed marketing strategy for Wealth Management products to become the Bank of choice for customers, while continuing to implement cross-selling/bundling programs.
6. Adopting a Customer Obsession culture in which the customers are at the centre of the employees' activities. Adoption of Customer Obsession culture is expected to improve customer service and strengthen customer loyalty to CIMB Niaga.
7. Improving the quality of human resources, particularly marketing personnel in various segments such as Preferred and Retail segments, with the ultimate goal of achieving better business growth.

The banking sector is also facing business competition from various developing fintech companies that rely on advanced technology in providing their financial services. Therefore, in terms of marketing and distribution, Consumer Banking focuses on improving digital banking services with OCTO Mobile & OCTO Clicks, as well as differentiating CIMB Niaga from other banks. Taking into account changes in customer behavior trends, and their preference for convenient real-time transaction processes using mobile banking and internet banking. Through the OCTO Mobile & OCTO Clicks service, the Bank expects to facilitate smooth customer transactions.

During 2020, there were 20 million Consumer Banking transactions on the 'API Banking' platform. In addition to providing convenience and comfort for customers when making transactions, the development of digital-based products and services intended to expand the customer service network and improve the services provided through the Bank's branch offices. Going forward, digital banking service development will be the key to acquiring new customers and expanding the Bank's customer base.

As for CIMB Niaga Sharia Business Unit (UUS), Consumer Banking continues to implement strategy and policy that focus on "Sharia First" both in terms of CASA, KPR, credit cards, and other sharia banking products. By executing such strategies, the Bank was able to record positive growth in Sharia Consumer Financing in 2020. In addition, CIMB Niaga also penetrated the *halal* sharia ecosystem through different customer approaches in various segments, including *halal* tour and travel community, Islamic schools and *halal* lifestyle.

The COVID-19 pandemic has resulted a decline in CIMB Niaga Consumer Banking income before tax by 26.77% compared to 2019. Nevertheless, Sharia Consumer financing grew by 15.91%, mainly due to mortgage that increased significantly by 17.78%, reaching Rp14.6 trillion from to Rp12.4 trillion in 2019. Meanwhile, the non-performing financing (NPF) of CIMB Niaga Sharia Consumer was recorded at 1.71% in 2020. CIMB Niaga also managed to record 28,915 customer accounts who registered for Haji pilgrimage in 2020, an increase by 21.76% compared to 2019.

PRIVATE BANKING

Since its launch in 2002, CIMB Niaga Private Banking service has provided Wealth Management services for its customers, serving their various needs through wide regional networks in Singapore, Malaysia and Thailand (cross-border referral).

The investment philosophy of CIMB Niaga Private Banking is based on the Bank's efforts to assist its customers to grow and protect their wealth, as well as to meet their long-term investment goals. In the Private Banking segment, CIMB Niaga understands that each individual is unique. As such, CIMB Niaga offers comprehensive solutions that cover personal and business needs via a single point of contact.

PRIVATE BANKING STRATEGY AND POLICY

Amid the COVID-19 pandemic, CIMB Niaga Private Banking continues to improve its portfolio allocation strategy, and devise the appropriate strategies and policies to mitigate risks and achieve optimal returns.

In 2020, CIMB Niaga Private Banking set the following business development strategies and policies:

1. Leveraging the ecosystem of the CIMB Group by improving collaboration with sister companies and other business units to create more integrated customer services.
2. Working closely with qualified investment and insurance managers to devise the best investment strategy in providing Wealth Management product services that are increasingly integrated and competitive in the market.
3. Providing estate planning services to assist customers to grow the sustainable business.
4. Providing better and more innovative banking services to overcome potential challenges.
5. Continuing to provide training to Private Banking Relationship Managers to ensure better customer service.

Private Banking offers the best products for its customers, including private bank accounts, time deposits, fixed income products, foreign currency, mutual funds, structure products, treasury products, and protection for individuals, families and businesses as well as to the next generations.

PRIVATE BANKING PERFORMANCE IN 2020

In order to enhance CIMB Niaga's performance and excellence, CIMB Niaga Private Banking implements stronger portfolio allocation strategy, and maintains good relationships with customers. As a result, CIMB Niaga Private Banking was able to maintain business growth in 2020, with Asset Under Management (AUM) increasing by 6.03% from 2019.

A significant increase was also recorded in Non-Deposits AUM amounting to Rp4.3 trillion in 2020, a 9.53% increase from Rp3.9 trillion in 2019. Placement of customers' bonds and mutual fund portfolios also experienced growth in the past year in line with the improved performance of domestic bond and stock markets. Meanwhile, customer deposits amounted to Rp2.94 trillion in 2020, increasing by 1.34% from Rp2.90 trillion in 2019.

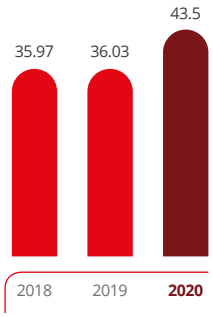
Non-Deposit AUM
(Rp trillion)

CIMB Niaga Private Banking recorded an operating income of Rp96.8 billion in 2020, a 7.29% increase of Rp90.2 billion in 2019. Fee-based income from wealth management products still represented the largest portion of 55.08% from the total operating income of Private Banking.

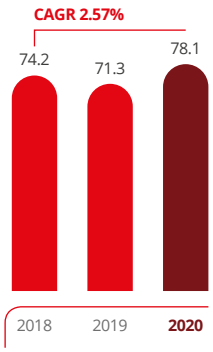
Operating Income
(Rp billion)

Furthermore, CIMB Niaga Private Banking recorded a net interest income amounted to Rp43.5 billion in 2020, a 20.66% increase from Rp36.0 billion in 2019 and profit before tax of Rp78.1 billion in 2020, an increase of 9.53% from Rp71.3 billion in previous year.

Net Interest Income
(Rp billion)



Profit Before Tax
(Rp billion)



PRIVATE BANKING STRATEGY AND FOCUS IN 2021

Private Banking has the following strategies for 2021:

- Continuing our main focus to provide the best investment advisory to customers by selecting the best investment products in the market based on customer profiles.
- Improve the penetration of Wealth Financing to enhance customer portfolio performance and net interest income.
- Strengthen the relationships with customers by providing solutions related to wealth transfers and estate planning for both personal and business segments by collaboration with third parties.
- Leveraging CIMB Group platform comprehensively to provide financial solutions for customers.

OPERATIONAL PERFORMANCE OF CONSUMER BANKING SEGMENTS

MORTGAGE

Amid the COVID-19 pandemic, the growth in Mortgage (KPR) at a national scale was only 2.8%. On the other hand, Bank is also exposed to low ratio of home ownership in Indonesia, which makes its Mortgage product an attractive option for the banking industry. To address this, Consumer Banking has implemented several strategies and policies that focus on improving customer service.

The Mortgage segment is one of the focal points of CIMB Niaga's loans disbursement, since the portfolio value continues to increase and this line of business has a long term installment period of up to 25 years. Thus, relationship with the customers must always be well established, so as to provide cross-selling opportunities for other CIMB Niaga products. CIMB Niaga Mortgage also offers a variety of Mortgage products tailored to the needs and financial situations of each customer.

Consumer Banking offers KPR Xtra Benefits, which provide convenience in offsetting the portion of interest in installment resulting in larger principal repayments allowing the Mortgage customers to pay off their Mortgage faster. In addition, KPR Xtra Benefits can also be linked to up to 9 savings accounts. In Sharia Mortgage products, Consumer Banking offers the MMQ contract, better known as KPR iB Flexi, which can be used to purchase home before constructed and offers other Mortgage needs with a smaller down payment and a longer term tenure.

CIMB Niaga offers the Smart Rate Pricing scheme that enable customers to have a clear reference when determining floating interest rates from the loan commencement by using the Bank Indonesia 12-month Financial Instrument, which can be accessed directly on the Bank Indonesia website. Overall, Consumer Banking continues to offer a variety of innovative and competitive products in the Mortgage segment.

In 2020, CIMB Niaga conducted numerous promotional activities by offering various Mortgage products and achieving a higher Mortgage product awareness. Despite the pandemic in 2020, CIMB Niaga's Consumer Banking Mortgage products recorded an increase in market share. One of the activities that CIMB Niaga KPR performed to expand its market share was to strengthen its partnership with developers, property agents and property associations through joint scheme agreements, joint promotions and joint events.

CIMB Niaga has also conducted other exclusive promos in cooperation with a number of well-known developers to provide more benefits for customers. CIMB Niaga continues to maintain harmonious relationships with developers and competitive interest rate. To acquire new customers, CIMB Niaga accelerated mortgage processes and extended the loan installment period to up to 25 years.

In 2020, CIMB Niaga Mortgage managed to record portfolio loan growth of 5.92%, or equal to Rp2.0 trillion, to become Rp35.8 trillion from Rp33.8 trillion in 2019. Consumer Banking also recorded growth in Sharia Mortgage loans, which increased by 17.78% to Rp14.6 trillion in 2020 from Rp12.4 trillion in 2019.

CUSTOMER TESTIMONY

We, Ciputra Group, have collaborated with CIMB Niaga since 1995, particularly in providing credit facilities for the purchase of primary housing/property. Such collaboration was established as an innovative project considering the fact that not many banks provided credit facilities for primary property during those years.

With innovative mortgage products offering attractive features such as highly competitive interest rates, affordable down payment, and extended tenor, CIMB Niaga has become the choice of customers for housing loan.

With its long experience in the banking business supported by excellent service and cooperation system, Ciputra Group is optimistic that CIMB Niaga will continue to grow so that it remains as the main choice for the community.

Ibu Nanik J Santoso
Senior Director Ciputra Group
CIPUTRA GROUP (Partnership Developer of KPR CIMB Niaga)

AUTO LOANS

Consumer Banking in the Auto Loan (KPM) sector provides the best possible solutions through a joint financing scheme with multifinance institutions that have partnership with CIMB Niaga, including CIMB Niaga Auto Finance (CNAF) as one of the Bank subsidiary.

In 2020, Auto Loans portfolio recorded a 4.44% growth to Rp6.8 trillion from Rp6.5 trillion (including subsidiaries), while sharia scheme recorded Rp313 billion, a decrease of 28.69% from Rp439 billion in 2019. CIMB Niaga's auto loans NPL-ratio maintained at 0.92%.

CREDIT CARD AND DEBIT CARD

CIMB Niaga credit cards and debit cards remain in demand by the fast-growing middle class market in Indonesia, providing easy transactions that support customers' activities and businesses. Nevertheless, the Consumer Banking credit card segment recorded negative performance due to a decline in tourism shopping activities, both the culinary area and travel business. The implementation of the Regional Large-Scale Social Restriction (PSBB) policy in several regions in the first quarter of 2020 to reduce the spread of COVID-19 had a significantly negative impact on tourism spending. In addition, macroeconomic conditions triggered a decrease in customers' purchasing power due to COVID-19. This has had an impact on the credit card business, particularly on the sales volume.

Despite the challenging conditions of 2020, CIMB Niaga recorded an increase in its market share and was able to maintain its position as one of the top-three players in the credit card business.

CIMB Niaga manages credit cards in several categories including: Classic, Gold, Syariah Gold, Platinum, Precious, Ultimate, Infinite, World and Corporate. These reach various customer segments with different needs and preferences.

Moreover, CIMB Niaga has succeeded in becoming the largest Sharia credit card provider in Indonesia. This achievement is a result of shifting sharia products to all segments, both Moslem and non-Moslem, through an approach that can be accepted by all groups and circles.

In 2020, the total number of CIMB Niaga credit card holders grew by 0.79% to approximately 2.62 million. The total sales volume of credit cards reached Rp23.9 trillion at the end of 2020, decreasing by 23.56% from Rp31.2 trillion in the previous year. The ratio of non-performing loans was 0.72% improving from 1.48% in 2019.

The CIMB Niaga debit card provides various benefits, including easy access to domestic and foreign ATM networks and payment channels (EDC), online transactions supported by 3D security features, and the latest features such as contactless debit cards and affinity debit cards. In addition, CIMB Niaga offers various promotional programs and attractive offers from numerous merchant partners to attract customer interest in CIMB Niaga's debit cards. CIMB Niaga has also actively participating in Bank Indonesia's National Payment Gateway (GPN) card launching program by printing more than 359 thousand NPG debit cards, a 55.03% increase from 231 thousand cards in 2019.

In 2020, CIMB Niaga had approximately 3.70 million debit cards in circulation. The value of e-commerce transactions using CIMB Niaga debit cards increased by more than 43.11% from 2019, an increase in line with the increase in online transactions.

WEALTH MANAGEMENT AND BANCASSURANCE

CIMB Niaga provides the customers with a variety of Wealth Management products that assist in planning, developing and protecting customer assets and ensure better financial conditions in the long run. CIMB Niaga's Wealth Management & Bancassurance services are supported by 11 investment managers, 1 securities company, 17 carefully-selected loss insurance partners, 8 life insurance partners, and 1 reliable treasury department.

CUSTOMER TESTIMONY

Sinarmas Land has collaborated with CIMB Niaga for more than 10 years in various strategic areas. CIMB provides very good quality of service, particularly in the turn-around time for the approval process for KPR application. We hope that in the future the collaboration between Sinarmas Land and CIMB Niaga will be even better, CIMB Niaga can become the first bank of choice for customers who purchase Sinarmas Land products, specifically those under KPR/KPA and KPT financing methods. We also hope that CIMB Niaga will continue to innovate and adapt to market conditions so that it can better serve CIMB Niaga customers and can continue to contribute to Indonesia's development.

Alim Gunadi
Managing Director Strategic Business & Services Sinarmas Land
SINARMAS LAND (Partnership Developer of KPR CIMB Niaga)

CIMB Niaga offers a variety of Wealth Management products, including treasury products comprising of Foreign Exchange, Strike Currency, Market Linked Deposits, Swap Depos and bonds, mutual fund products, and insurance. These products designed to meet the customer demands who intend to plan, develop and protect their assets to ensure better financial conditions in the future. CIMB Niaga also has a bancassurance product, which serves as one of the sources of fee income for CIMB Niaga generated by the sales of general insurance and life insurance products in collaboration with insurance company partners.

At present, CIMB Niaga distributes Wealth Management products comprising of 75 mutual fund products, which include 39 equity funds, 13 fixed income mutual funds, 15 mixed mutual funds, and 8 money market funds. The Bank actively markets its Bancassurance products as a strategy to diversify its streams of income from service fees.

Consumer Banking markets a range of Bancassurance products through wide branch offices network and telemarketing channels, which developed in collaboration with insurance company partners such as Sun Life Financial Indonesia, AIA Financial and Sompo Insurance Indonesia. The loss insurance products being offered include Mortgage insurance (KPR), Auto Loans (KPM) insurance and other similar products.

In 2020, CIMB Niaga succeeded in increasing its sales of Wealth Management products, particularly investment products. More competitive investment product variants resulted in the revenue generated from mutual funds by 54.17% compared to 2019. In addition, income from other investment products, such as Market Linked Deposits and Bonds, also increased by 63.42% in 2020. Overall, Wealth Management & Bancassurance products experienced a 16.57% growth in Assets Under Management (AUM) to Rp28.9 trillion.

PERSONAL LOAN

CIMB Niaga continues to perform cross-selling initiatives to improve its personal loan performance. CIMB Niaga provides loan facilities to CIMB Niaga customers with a good track record through cross selling. This ensures a well-maintained asset quality. CIMB Niaga has also implemented a loan disbursement strategy by offering loans through branch offices and companies to provide employee payroll service through the Bank. In addition, CIMB Niaga also relies on efficient processes and the application of risk-based pricing to enlarge its market share and achieve better performance.

In 2020, the performance of the Personal Loan business decreased by 10.10% from 2019, with personal loans recorded at Rp3.3 trillion, a decrease from Rp3.6 trillion in 2019. This decline was due to a decrease in the new loan volume disbursements due to the tightening of loan approval criteria during the COVID-19 pandemic to maintain Personal Loans quality. Meanwhile, the gross non-performing loan ratio in the Personal Loan segment in 2020 increased to 2.38% from 1.97% in 2019.

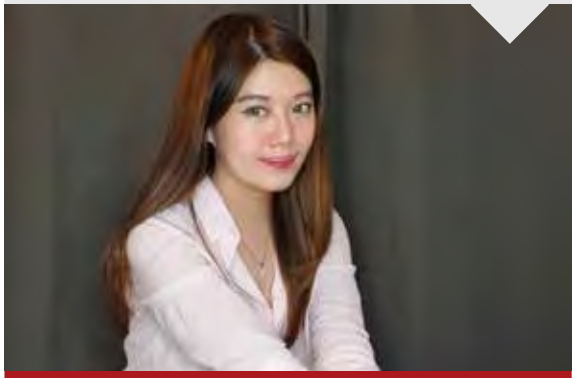
SAVINGS PRODUCTS

CIMB Niaga, through Consumer Banking, offers a number of superior savings products for retail customers, supported by the Dual Banking Products concept (Conventional and Sharia). Consumer Banking provides savings products to meet daily transaction needs, such as CIMB Niaga XTRA, which includes free hospitalization, life insurance and medical checkups, as well as time deposits to assist customers in meeting various needs, such as education, holidays, wakaf, umrah and pilgrimages. CIMB Niaga also continues to acquire customers through its branches and other channels, such as e-channels and strengthening the saving products features.

Throughout 2020, Consumer Banking implemented its savings product growth strategy that focused on acquiring new customers and accounts through e-channels and cross-selling. Attractive promotional programs have also been designed to increase customer savings transactions, specifically through e-channels, and balance deposited in customer accounts.

CUSTOMER TESTIMONY

Since five years ago, I decided to make CIMB Niaga as the main bank since I was greatly helped by OCTO Mobile and OCTO Clicks. With a slick design, OCTO Mobile is perfect for my daily financial needs starting from free transfers to all banks in Indonesia, widely-accepted QRIS shopping and also many promos to answer my savings needs with various solutions such as deposits, mutual funds and bonds (my favorite is Retail SBN). I use OCTO Clicks for more complex transactions and also financial check-ups to monitor my financial progress. CIMB Niaga is getting more advanced and continues to be the number one pioneer in digital banking!



Rannia Tanudjaja
Finance Manager
PT OYO Rooms Indonesia

In addition to promotional programs to encourage transactions and to drive higher minimum balances, CIMB Niaga also focuses on customer experience by providing in-bank and online services, such as super easy opening of savings accounts via OCTO Mobile or OCTO Clicks to provide a better customer experience than other banks. It is expected that customers will share their positive experiences with other potential customers. Consumer Banking offers a number of product features tailored to customer needs, as well as attractive promotional programs. The growth of savings products has also been encouraged through cross-selling efforts.

As at the end of 2020, Consumer Banking savings were recorded at Rp62.8 trillion, increasing by 11.44% from Rp56.4 trillion in 2019.

ASSET QUALITY

In 2020, the increase of NPL displays an upward trend in banking industry. Consumer Banking also continued to improve its asset quality with a maintained level of a non-performing loan (NPL) ratio of 1.85%, a decrease from 2.04% in 2019. This improvement was mainly due to the restructuring of 4.71% of Consumer Banking customers during the pandemic period, which significantly impacted customer income. This restructuring measure was designed to support customer cash flow during the pandemic. For CIMB Niaga, customer loyalty is far more important than pursuing short-term margins.

DIGITAL BANKING SERVICES

The need for banking services during the pandemic continues continues to rise. For this reason, CIMB Niaga continues to deliver banking products and services that are relevant to customer needs in the digital era. CIMB Niaga also strives to maintain its performance amid the COVID-19 pandemic. The Bank has strengthened its digital banking platforms, including OCTO Clicks and OCTO Mobile. Both digital channels serve as one-stop mobile financial solution that can meet customers' financial needs. These digital channels are designed to serve and adapt to customer preferences.

In addition, Consumer Banking optimized the 'API Banking' business by the end of 2020 to achieve the goal of becoming the leading digital banking service provider. Throughout 2020, Consumer Banking recorded 20 million transactions on the 'API Banking' platform, an increase from 9.8 million transactions in 2019.

In the future, CIMB Niaga expects that banking services on the Fintech or Startup application will be more user-friendly. In addition to providing transaction comfort and convenience for customers, the development of digital-based products and services also aims to expand the customer service network and complement the services provided at CIMB Niaga branch offices. The development of digital banking services will increasingly rely upon as an alternative for expanding the Bank's customer base.

BRANCH OFFICE NETWORK AND DEVELOPMENT OF BRANCHLESS BANKING

In 2020, CIMB Niaga had an office network of 451 conventional and sharia branch offices equipped with 4,316 ATM units and 934 CDM and CRM units throughout Indonesia. CIMB Niaga will continue to optimize its branch network by re-evaluating its adequcy, as well as shifting banking transactions to the Branchless Banking channel.

The development of electronic distribution channels (Branchless Banking) is one of the Bank's strategies to seize future growth opportunities, specifically in terms of individual customers who are expected to increase their use of technology, including their banking transactions. CIMB Niaga developed the branchless banking services concept, where digital technology plays a role in helping customers to be more practical and efficient in performing banking transaction, including Consumer Banking business. The primary philosophy that drives branchless banking is to provide services and facilities to CIMB Niaga customers.

Banking transaction service processes can be conducted anywhere without physical presence at a branch office. This is expected to increase CASA and cost efficiency at branch offices. CIMB Niaga plans to create a future branch office, namely CIMB Niaga Digital Lounge, to bring together the latest technology and provide fast banking experience for retail customers.

In order to improve customer services, CIMB Niaga has made necessary renovations and relocations of several branch offices to better and a more strategic locations and buildings. Optimization is also conducted by increasing the number of Human Resources Relationship Managers, both permanent staff and third parties, as a

part of branch network development, as well as adding other alternative channels such as the Digital Lounge, Mobile Cash, and ATMs with a withdrawal and deposit system to facilitate customer transaction needs.

In addition, CIMB Niaga also manages Digital Lounge through Digital Banking Manager, which provides solutions for individual banking customers. The Digital Lounge is a cutting-edge technology that facilitates customer banking transaction at strategic locations, with long operating hours and more flexibility regarding services on holidays. The Digital Lounge service supports the Bank's Digital Consumer Banking development strategy. In 2020, the Bank opened Digital Lounges in the following locations:

1. Digital Lounge @ Campus – Fisip UI (Depok)
2. Digital Lounge Mall – Lippo Mall Puri (Jakarta)
3. Digital Lounge Mall – Aeon Sentul (Bogor)
4. Digital Lounge Mall – Pakuwon City (Surabaya)
5. Digital Lounge Mall – Malioboro Mall (Jogjakarta)
6. Digital Lounge Mall – Tentrem Mall (Semarang)

In total todate, the Digital Lounge has 38 branches.

Other Branchless Banking services for retail customers include: internet banking OCTO Clicks, OCTO Mobile banking, Mobile Account, Phone Banking 14041, Preferred Phone Banking, OCTOPay, and ATM services. CIMB Niaga continues to maintain its performance by being one of the leading banks in Indonesia that promotes Branchless Banking, as demonstrated by the increasing number of Branchless Banking service transactions from year to year.

QUALITY OF SERVICE AND MANAGEMENT OF CUSTOMER COMPLAINTS

Customer experience serves as the key integrated aspect in CIMB Niaga's Banking policy to provide advanced service to customers. To manage customer experience, CIMB Niaga has made developments such as accelerating service processes, and improving customer convenience and transaction security in all existing banking channels.

To provide customer convenience, CIMB Niaga offers various service channels; branch offices, the Digital Lounge, a 24/7 Contact Center, a Website, email 14041@cimbniaga.co.id, Live Chat, and social media accounts such as Facebook, Twitter and Instagram. With the active role of the Customer Care unit, which involves participation from all front/middle/back office units, customer requests and customer complaints are resolved in a timely manner (achievement level of 94% in 2020).

When making process improvements, CIMB Niaga refers to the Voice of Customer (VoC), which holds information about customer complaints, and the annual survey called Net Promoter Score (NPS), which measures the level of customer loyalty and satisfaction with products, channels and quality of service. In 2020, CIMB Niaga's NPS score was 24%, an increase of 6% from 2019 and the customer satisfaction score in 2020 was 86%, an increase of 6% from 2019.

In the effort to provide a better banking experience, CIMB Niaga has optimized its Customer Relationship Management (CRM) system to obtain comprehensive information about its customers. This has enabled front-liners to provide personalized services to their customers. In 2020, a new feature was introduced in the CRM system, namely a service module as an end-to-end service platform for both individual and corporate customers. The system will be developed further to ensure that it stays up-to-date.

In 2021, CIMB Niaga will implement the following strategy:

1. Expanding the scope of VOCs with more indepth information in order to provide services based on customer profiles.
2. Strengthening customer analysis with the assistance of voice analytics technology and social media information.
3. Strengthening the Bank's corporate culture with the Customer Obsession mindset to ensure that each CIMB Niaga employee provides the best possible customer service.

2020 PERFORMANCE

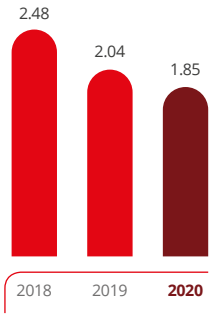
Amid the COVID-19 pandemic, the consumer segment at country level has stagnated and even experienced a decrease. Nevertheless, CIMB Niaga recorded positive Consumer Banking performance in 2020.

CONSUMER BANKING LOANS

In 2020, Consumer Banking recorded an increase in consolidated loan disbursement by 1.69%, or Rp0.9 trillion, from Rp54.3 trillion in 2019 to Rp55.2 trillion. Such growth was mainly due to a 5.92%, or Rp2.0 trillion, increase in housing loans from Rp33.8 trillion to Rp35.8 trillion. Meanwhile, Auto Loans business recorded an increase of 4.44%, or Rp287 billion, to Rp6.8 trillion from Rp6.5 trillion in 2019.

Consumer Banking also recorded positive performance in other sectors such as credit cards, KTA or personal loans, multipurpose loans and others, which recorded a slight decline. Furthermore, Consumer Banking also maintained a positive performance in relation to the non-performing loan ratio (NPL), which stood at the level of 1.85% in 2020, down from 2.04% at the end of 2019.

NPL Ratio - Gross
(%)



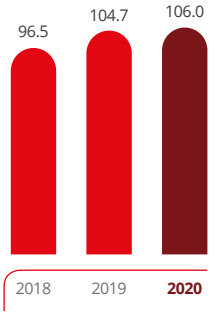
Total Loans
(Rp trillion)

Consumer Banking Loan (Rp billion)	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Mortgage	35,782	33,783	30,022	5.92	12.53
Auto Loans	6,750	6,463	6,215	4.44	3.99
Credit Cards	8,891	9,696	8,600	(8.30)	12.75
Personal Loans	3,271	3,638	3,364	(10.10)	8.14
Multipurpose and Others	511	705	887	(27.49)	(20.46)
Total	**55,206**	**54,286**	**49,088**	**1.69**	**10.59**

CUSTOMER DEPOSITS

In 2020, Consumer Banking recorded growth in total customer deposits by 1.24%, or Rp1.3 trillion, to Rp106.0 trillion from Rp104.7 trillion in 2019. This was driven by CASA growth of 10.98%, a focus of growth for low-cost funds at CIMB Niaga. The increase was also driven by the growth of savings products by 11.44%, or Rp6.4 trillion, to Rp62.8 trillion in 2020 from Rp56.4 trillion in 2019. The CASA ratio achieved by Consumer Banking in 2020 was 61.10%.

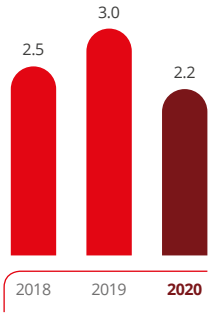
Customer Deposits
(Rp trillion)



CONSUMER BANKING REVENUE

In 2020, Consolidated Consumer Banking recorded a decrease in income before tax of 26.77%, reaching Rp2.2 trillion from Rp3.0 trillion in 2019.

Profit Before Tax
(Rp triliun)



STRATEGY AND FOCUS IN 2021

Going forward, Consumer Banking has a number of strategies, including:

1. Consistently and sustainably focusing on CASA growth.
2. Focusing on Mortgage portfolio growth through cooperation with Developers, Property Agents, and internal referral staff through the Staff Get Member (SGM) program.
3. Commitment to developing digital services and improving customer experience by calculating and using the net promote score (NPS) method, which the Bank has used for the past three years.
4. Improving excellence through digital channels. After the pandemic, it is expected that many customers and prospective customers will become accustomed to making transactions through digital channels. Accordingly, Consumer Banking, noting these potentials, will continue to focus on the utilization of information technology.
5. Entering a number of various Moslem communities in various fields since the market potential of the halal industry in Indonesia is high, yet Sharia banking has not explored such potential to its maximum.

SHARIA BANKING

CIMB Niaga's Sharia Business Unit (SBU) is a business unit that specifically operates in compliance with sharia principles. Currently, CIMB Niaga SBU is the largest SBU in term of total assets in Indonesia which enables us to provide more comprehensive Sharia banking services. Supported by the Bank's infrastructure, as the leading and most comprehensive digital banking service provider, CIMB Niaga SBU continues to develop new and innovative products to better serve its customers and reach out to all customer segments with sharia-specific products with added value not offered by conventional banking. CIMB Niaga SBU conducts its business in accordance with sharia principles and its advantages and be able to compete with conventional products.

STRATEGY AND POLICY

Amid the COVID-19 pandemic, CIMB Niaga SBU has recorded a positive performance while projecting a conservative business portfolio growth. As for financing, CIMB Niaga SBU has been focusing on financing relaxation and restructuring related to the impact of COVID-19 with the aim of maintaining quality of financing and the adequacy of Allowance for Impairment Losses (CKPN), as well as monitoring the customers under its relaxation and restructuring scheme. In addition, financing positive growth has been driven by increasing contributions from the consumer segment, which has been the focus of development for market acquisitions along with the SME segment. As for customer deposits, the focus has remained on the acquisition of low-cost funds and the development of community ecosystems to support the sustainable growth of CIMB Niaga SBU assets.

To strengthen its position in the banking sector in 2020, CIMB Niaga SBU executed strategies and adopted policies that focused on developing the Dual Leverage Banking Model (DBLM) supported by implementation of existing Syariah First program. The success of CIMB Niaga SBU in meeting its asset growth target was driven by the Bank's focus on increasing the level of low-cost funds portion

from its customer deposits. CIMB Niaga SBU maintains adequate allowance for impairment of assets and a capital adequacy ratio above 14% against RWA.

In 2020, CIMB Niaga SBU continued to perform process improvements which included developing, digitizing and automating the following processes:

1. Automation of Hajj incentives
   Improvements in Service Level Agreements (SLA) for Hajj incentive payments through the automation of Hajj incentive claims in the core system to enable larger storage of claims and more accurate calculations.

2. Treasury Islamic Gross Yield Distribution (GYD) Automation
   Changes in the calculation mechanism of the Gross Yield Distribution (GYD) of the Islamic Treasury portfolio and income. These are now automatically entered into the Bank's core system.

3. Automation of the Payment Schedule of Financing
   Development of an automated system for installment schedule.

4. Automation of conversion of Sharia Overdraft Loan (PRK)
   Easier conversions of existing conventional Overdraft Loan (PRK) into sharia Overdraft Loan (PRK). The system developed to enable automatic conversion of conventional current accounts and overdraft loan to sharia.

5. Automation of Siskopatuh (Umrah)
   Readiness of CIMB Niaga SBU in 2021 to become the deposit-receiving bank that serves as host to host between customers with the Ministry of Religious Affairs, Umrah Travel, and Travel Insurance companies. It is expected that in the future, the Bank will experience growth in its fee-based income from Umrah transactions.

Pursuant to the Bank Indonesia Regulation No. 11/10/PBI/2009 concerning Sharia Business Units (UUS), as well as internal policies, CIMB Niaga SBU implements DBLM as its business model to accelerate growth and provide more comprehensive services to customers. Under the DBLM, CIMB Niaga SBU is allowed to utilize and optimize the human resources and infrastructure owned by CIMB

CUSTOMER TESTIMONY

The success of Tokopedia so far has also been supported by good cooperation with CIMB Niaga Syariah which has been established since 2018. CIMB Niaga Syariah is also the first sharia giro account owned by Tokopedia whereby CIMB Niaga Syariah maintains a good cash management system and competitive rate indicators.

We would like to express our appreciation and satisfaction for the good relationship between CIMB Niaga Syariah and Tokopedia whereby CIMB Niaga Syariah is one of the banking partners that has been able to provide good service so far. Hopefully the existing collaboration will continue and both parties could mutually build each other to make it even better in the future.

James Firdaus Resman
VP of Finance
Tokopedia

Niaga. Supported by the implementation of the Syariah First program in 2020, all units (leveraging units) at CIMB Niaga were encouraged to prioritize supporting sharia banking activities in accordance with each unit's responsibilities.

COMPLIANCE AND IMPLEMENTATION OF THE SHARIA GOVERNANCE FRAMEWORK

CIMB Niaga SBU consistently and continuously supervises the compliance of sharia principles in all units through Sharia Supervisory Board (DPS) activities carried out by the Sharia Advisory Group as an extension of the DPS. The Sharia Supervisory Board actively reviews sharia banking activities and processes to ensure compliance with the prevailing regulations and fatwa from DSN-MUI. CIMB Niaga SBU has also prepared a general Sharia compliance policy and standard operating procedures to ensure that its activities are conducted in accordance with sharia principles.

PERFORMANCE 2020

In 2020, CIMB Niaga SBU recorded financial performance as follows:

in billion Rupiah

Sharia Business Units (SBU) Performance	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Assets	44,783	42,493	34,377	5.39	23.61
Financing Disbursements	31,932	33,098	26,511	(3.52)	24.85
- Corporate	10,733	12,432	11,047	(13.67)	12.54
- Commercial	4,177	5,745	4,176	(27.29)	37.57
- Small and Medium Scale Businesses	1,200	1,269	1,377	(5.46)	(7.84)
- Consumers	15,822	13,651	9,910	15.91	37.75
Customer Deposits	29,825	32,585	23,706	(8.47)	37.45
Income before Tax	1,350	1,149	702	17.56	63.69
Non Performing Financing (NPF)	1.10%	0.98%	0.98%	0.12	0.00

ASSET GROWTH

At the end of 2020, the total assets of CIMB Niaga SBU were Rp44.8 trillion, a 5.39% growth from previous year. This growth was supported by an increase in the composition of Current Accounts and Savings from total Customer Deposits to 47.43% or up 16.14% compared with previous year. Meanwhile, financing decreased by 3.52% to Rp31.9 trillion from 2019. The increasing portion of current accounts and savings from customer deposits has enabled CIMB Niaga SBU to benefit from a lower-cost source of funds for its financing disbursement, thus strengthening the position of CIMB Niaga SBU as the leading Sharia Business Units in Indonesia.

FINANCING

In December 2020, CIMB Niaga SBU financing disbursement was recorded at Rp31.9 trillion, decreasing by 3.52% from 2019 position. Such negative growth was largely influenced by Indonesia's economic conditions, which were affected by the outbreak of COVID-19 pandemic. The decline was also driven by negative growth in corporate, commercial and small-medium scale business financing with a total decline of Rp3.3 trillion, or 17.16%, from the previous year. However, consumer financing experienced significant growth of Rp2.2 trillion, or 15.91%, from the previous year. The slowdown of financing growth in 2020 was due to a shift in focus from growth to stimulation programs and supporting our customers to enable them to get through COVID-19 while maintaining their good quality financing , through various of COVID-19 stimulus program.

The largest growth based on the financing volume was from the Consumer segment, which grew by Rp2.2 trillion, or 15.91%, from 2019. However, the Corporate segment

experienced a decline, whereby the total volume of financing in 2020 decreased by Rp1.7 trillion or 13.67%. The volume in the Commercial segment also experienced a decline in 2020, decreasing by Rp1.6 trillion or 27.29%.

The Bank's financing portfolio is supported by the "Syariah First" program and the Dual Business Leveraging Model (DBLM), in which all units prioritize the sales of sharia products. CIMB Niaga SBU also implements the Syariah First Program in its business support (middle-end, back-end) to enable better performance of the booking process for sharia accounts. CIMB Niaga SBU also performs its supervisory function through the Sharia Advisory unit to ensure compliance with sharia provisions, particularly for customers in both corporate and commercial segments with complex financing needs.

Table of Sharia Financing Disbursements by Segment

in billion Rupiah

Sharia Financing	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Corporate	10,733	12,432	11,047	(13.67)	12.54
Commercial	4,177	5,745	4,176	(27.29)	37.57
SME	1,200	1,269	1,377	(5.46)	7.84
Consumer	15,822	13,651	9,910	15.91	37.75
Total	**31,932**	**33,098**	**26,511**	**(3.52)**	**24.85**

CUSTOMER DEPOSITS

CIMB Niaga SBU customer deposits in December 2020 totalled Rp29.8 trillion. This represents a decrease of Rp2.8 trillion, or 8.47%, from Rp32.6 trillion in 2019.

Savings products increased by Rp3.1 trillion, or 41.95%, to Rp10.5 trillion. Current accounts also increased by Rp0.9 billion, or 30.32%, to Rp3.7 trillion from 2019. However, time deposit products experienced a negative growth of Rp6.7 trillion, or 29.97%, to Rp15.7 trillion from 2019 position.

Efficiency in cost of fund also became a focus during the COVID-19 pandemic. In addition, in terms of raising CASA sharia funds, there was an increase as reflected in the improvement in the CASA ratio to 47.43% in December 2020, compared to 31.29% in December 2019.

Table of Sharia Customer Deposits by Segment

in billion Rupiah

Sharia Customer Deposits	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Corporate	9,160	11,177	8,413	(18.04)	32.85
Commercial	2,568	2,647	1,419	(2.99)	86.58
SME	4,397	3,252	2,654	35.18	22.56
Consumer	13,700	15,509	11,221	(11.66)	38.22
Total	**29,825**	**32,585**	**23,706**	**(8.47)**	**37.45**

NON PERFORMING FINANCING

Maintaining a healthy assets quality became a focus during the COVID-19 pandemic, UUS CIMB Niaga prioritizes the principle of prudence in managing its financing portfolio. In addition, CIMB Niaga SBU has also launched a number of COVID-19 stimulus programs with the aim of assisting its customers through the COVID-19 pandemic. In 2020, CIMB Niaga UUS recorded a gross Non-Performing Financing (NPF) ratio of 1.1%, a slight increase from 1.0% in previous year. This NPF ratio is still relatively conservative compared to other major players in the Sharia Banking industry, given the on-going COVID-19 pandemic.

To maintain productive asset quality, CIMB Niaga SBU has increased its cooperation with the Loan Work Out (LWO) team to ensure restructuring and collectability of the problematic or non-performing financing and marginal accounts. In addition, CIMB Niaga SBU is continually improving its business processes. One of the such improvements was the Sharia Acceptance Criteria (SAC) to streamline the process of verifying business conformity with sharia principles. This has improved the product sales process, empowering related units to review the compatibility of sharia products offered to customers.

SHARIA BANKING PROFIT BEFORE TAXES

At the end of 2020, CIMB Niaga SBU managed to record an profit before taxes amounting to Rp1.4 trillion. This figure represents 101.2% of the December 2020 target of Rp1.3 trillion. On a year-on-year basis, CIMB Niaga SBU has recorded an increase in its profit before taxes amounting to Rp202 billion, of 17.56% from Rp1.1 trillion in December 2019. This growth was driven by an increase in revenue after the distribution of profit sharing by Rp212 billion, or 17.37% from compared to 2019 achievement.

REALIZATION AND PROFIT-SHARING CALCULATION METHOD

In adherence with the principles of transparency and measurability, CIMB Niaga SBU profit sharing calculations and policy refers to fatwa Sharia National Board (DSN) and guidance set forth in the Sharia Accounting Standards. The provision of profit sharing to customers is based on sharia principles in accordance with the ratio determined upon signing the fund placement agreement. CIMB Niaga SBU issues a monthly circular regarding the business unit's income with percentage to be used as the basis for profit sharing distribution. In addition, the circular also provides information regarding the nisbah for the following month.

In 2020, the realization of the Gross Yield Distribution (GYD) of CIMB Niaga SBU was as follows:

GYD	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
Rp	8.01%	7.96%	8.52%	7.72%	7.35%	7.34%	7.39%	7.15%	6.99%	6.68%	6.54%	7.01%
USD	3.36%	3.46%	4.43%	4.21%	3.89%	4.04%	3.96%	3.87%	3.83%	3.43%	3.11%	3.69%

COLLECTION AND DISBURSEMENT OF ZAKAT, INFAQ, AND SEDEKAH (ZIS)

The Bank's ZIS fund comes from the zakat, infaq and sedekah paid by the customers. Zakat payments are derived from zakat of profit sharing received by customers as well as other zakat. The amount of Zakat deducted for profit sharing is based on customer instructions at the opening of the account, with the zakat distributed to the LAZ account selected by the customer. ZIS payment is made via a number of methods, including Online Virtual Account, Auto Debit Facility, and Cash Deposit.

In 2020, CIMB Niaga SBU gathered ZIS funds amounting to Rp791 million and disbursements amounting to Rp560 million. The funds were channeled through the Lembaga Amil Zakat (LAZ), which collaborates with CIMB Niaga SBU.

In addition to ZIS, CIMB Niaga is also a Lembaga Keuangan Syariah Penerima Wakaf Uang (LKS PWU) which partners with 20 waqf institution (nazhir) and has responsibilities for receiving waqf from the community through products and channels for collecting waqf funds and waqf though money. Waqf funds that received immediately credit to the account of the waqf institution in CIMB Niaga SBU. The value of waqf received by the waqf institution increased by 87.79% or Rp3.5 billion in 2020 compared to Rp1.8 billion in 2019.

CUSTOMER TESTIMONY

As a Muslim I noted that finding a Sharia bank that can personalize Sharia principles which I believe in is not an easy matter. Only CIMB Niaga Syariah has been able to meet these needs, with the best service. CIMB Niaga Syariah team finds suitable products and continues to adhere to the principles of sharia that I believe in. My satisfaction and comfort with quality services and products make CIMB Niaga Syariah a trusted place for me to carry out banking activities for my personal or business. CIMB Niaga Syariah is a bank with strong foundation and banking experience that deserves to be internationally recognized.

I believe CIMB Niaga Syariah can maintain its service quality and become the leading Sharia bank in the country, so that Moslems have their own trusted place in conducting banking activities in accordance with the principles of Sharia that they believe in.

Trisha Chas
Director
PT Zeta Eka Tunas Adika (Zeta Bags)

Source and Disbursement of Zakat Donations

in millions Rupiah

Opening Balance (As at 31 December 2019)	**607.1**
Income of Zakat Fund from:	
a. Internal SBU	-
b. External SBU	791.3
Total Income	**791.3**
Disbursement of Zakat to Zakat Management Organization	
a. *Lembaga Amil Zakat* (LAZ)	(560.0)
b. *Badan Amil Zakat* (BAZ)	-
c. Other	-
Total Disbursements	**(560.0)**
Increase/Decrease in Zakat Fund	**231.3**
Ending Balance (As at 31 December 2020)	**838.4**

SOURCE AND UTILIZATION OF THE BENEVOLENCE FUND

In addition to facilitating ZIS and Waqf payments, CIMB Niaga SBU also manages the Benevolence Fund, which is largely derived from fines/penalties imposed on financing customers. The amount of the financing penalties is based on a system embedded within the core banking system.

The Benevolence Fund is channelled into pre-arranged programs to improve the welfare, education and health of certain community groups and individuals. The Benevolence Fund divided into three (3) namely Productive Benevolence Fund, Social Fund/Donation and other use for public purpose. In practice, the distribution of social funds is governed by a SOP for the distribution of internal benevolent funds that has been approved by the Sharia Supervisory Board (DPS). Benevolence funds are distributed to 5 (five) main sectors, namely: economic community development, education, health, infrastructure, and social activities. In 2020, the social funds was also used to address issues associated with COVID-19.

In 2020, CIMB Niaga SBU gathered Rp10.0 billion for the benevolence fund, and distributed it to various sectors previously mentioned through Social/Donation funds amounted Rp6.8 billion as well as for other public purposes amounted Rp9.6 billion with total usage amounted Rp16.4 billion in 2020.

Source and Utilization of Benevolence Fund

in millions Rupiah

Opening Balance (As at 31 December 2019)	**29,276**
Income from Benevolence Fund	
a. *Infak* and *Sedekah*	-
b. Reimbursement of Productive Benevolence Fund	40
c. Penalty	9,920
d. Non Halal Income	-
e. Other	20
Total Income	**9,980**
Utilization of Benevolence Fund	
a. Productive Benevolence Fund	-12
b. Donation	-6,764
c. Other (Public)	-9,624
Total Utilization	**-16,400**
Increase/Decrease of Benevolence Fund	**-6,420**
Ending Balance (As at 31 December 2020)	**22,856**

OFFICE NETWORK AND DISTRIBUTION

CIMB Niaga Sharia Business Units (SBU) utilizes various facilities to provide Sharia banking services to the public, both through branch offices under Sharia Business Units (Sharia Branch Offices), and through Parent Entity facilities utilized by CIMB Niaga SBU under the implementation of DBLM. At the end of 2020, CIMB Niaga SBU owned 28 office networks, comprising of 24 main branch offices, 1 (one) sharia sub-branch office, and 3 (three) sharia cash offices. These offices were located across 19 provinces covering 9 regions. In addition, CIMB Niaga SBU offered sharia banking products in 384 sharia service networks covering 29 provinces in Indonesia.

Sharia Office Network

Sharia Office Network	**2020**	2019	2018
Sharia Main Branches (KCU)	24	24	24
Sharia Sub Branches (KCP)	1	1	-
Sharia Cash Offices (KKS)	3	3	3
Sharia Payment Points	-	-	-
Sharia Office Channeling (OC)	384	390	441

PLAN, STRATEGY AND POLICY IN 2021

Going forward, CIMB Niaga SBU will continue to strengthen its business growth and develop its DBLM development. It will also continue to develop new sharia products to replace conventional products, as well as sharia-specific products with added value that are not offered by conventional banks. In addition, CIMB Niaga SBU has prepared a road map and strategic plan that is set forth in a comprehensive framework for preparing the future business plans.

In general, CIMB Niaga SBU policy is designed to support the achievement of its Parent Bank's vision to become a financial intermediary institution based on Sharia principles. This policy includes:

1. Improving business volume, profitability, market share, and public awareness by capitalizing on the strength of the parent entity and optimizing the implementation of the Dual Banking Leverage Model.
2. Penetrating a wider market by launching more innovative banking products that aligns with the UUS strategy and public needs.

3. Managing business risk by diversifying the collection and distribution of funds, improving business process flow, and receiving capital support from the Parent Bank.
4. Managing compliance with prevailing regulations and adopting the principles of Good Corporate Governance.
5. Improving customer satisfaction and loyalty.
6. Maintaining and ensuring Sharia compliance in the implementation of all sharia banking activities across all business units, including training human resources to conduct Sharia banking activities.
7. Developing sharia-specific products with higher added value than conventional banking products.
8. Preparing financial foundations, infrastructure readiness, business models, operational models, human resources, variety of products and completing policy procedures to spin-off the sharia unit of CIMB Niaga.

FINANCIAL REVIEW

The following financial review refers to the Consolidated Financial Statements of PT Bank CIMB Niaga Tbk and its subsidiaries for the year ended 31 December 2020. The Consolidated Financial Statements are prepared by the Bank's management in accordance with the Financial Accounting Standards in Indonesia, and audited by KAP Tanudiredja, Wibisana, Rintis & Partners, member firm of the global PwC network (Drs. Irhoan Tanudireja, CPA as partner in charge), an independent auditor, based on Auditing Standards set by the Indonesian Institute of Certified Public Accountants, with an unqualified audit opinion.

OVERVIEW OF FINANCIAL PERFORMANCE

The year 2020 was filled with challenges, in which both the global and national economies were fraught with risks. The COVID-19 pandemic carried significant impact on the slowing global economy as well as the national economy compared to the previous year. Indonesia's economy contracted by 2.07%, or lower than the 5.02% growth of the previous year, with an average inflation rate of 1.68% in 2020.

Amid the challenging condition, CIMB Niaga continued to post positive financial results in 2020. On the balance sheet, the Bank's total assets grew by 2.36% to Rp280.9 trillion from Rp274.5 trillion in 2019. The growth in assets was in line with customer deposits, which grew by 6.10% to Rp207.5 trillion from Rp195.6 trillion in the previous year. The increase in customer deposits was mainly driven by the growth of Current Account and Savings Account (CASA), which grew by 14.28% to Rp123.7 trillion from Rp108.3 trillion a year ago. This brought the ratio of CASA to total customer deposits to 59.62% in 2020, compared to 55.35% the year before. Time deposits amounted to Rp83.8 trillion, declining from Rp87.3 trillion. In addition

to CASA and time deposits, CIMB Niaga also diversified its funding base to include the issuance of debt securities totaling Rp1.0 trillion, all of which received ratings of idAAA from PT Pefindo. Meanwhile, total outstanding loans in 2020 amounted to Rp174.8 trillion, down from Rp194.2 trillion in 2019.

On the profit and loss statement, in 2020 CIMB Niaga posted a net interest income and non-interest income of Rp12.5 trillion and Rp3.9 trillion, respectively, compared to Rp12.6 trillion and Rp4.3 trillion, respectively, in 2019. Net interest income and non-interest income contributed to the recorded operating income amounting to Rp16.4 trillion. Total operating expenses declined by 2.11%, while provisioning for impairment losses in financial and non-financial assets increased by 65.94%. We also implemented SFAS 71 in relation to recognition and measurement for allowance for impairments losses for financial instrument effective on 1 January 2020. As at year-end 2020, CIMB Niaga posted a net profit of Rp2.0 trillion for the current year, compared to Rp3.6 trillion in 2019.

As a result of all of the above, CIMB Niaga succeeded in maintaining its position as the second largest private bank in Indonesia in terms of total assets. To support the continuing growth of its business, CIMB Niaga will continue to undertake a number of initiatives to take the Bank to its next phase of growth.

2020 STRATEGY

In general, the COVID-19 pandemic affected Bank's asset quality negatively. Facing this pandemic and other macro economic challenges, CIMB Niaga carried out a number of strategies and policies aiming to manage the asset quality, as well as performance of the Bank. The 5 pillar strategy of CIMB Niaga is even more relevant during this pandemic. The 5 pillar strategy includes Playing to Our Strengths, Expanding CASA, Discipline in Cost Management, Preservation of Capital and Balanced Risk Culture, and Leverage Information Technology.

CIMB Niaga was able to maintain its position as the second largest private bank in Indonesia. CIMB Niaga also earned 'The Most Helpful Banks During COVID-19 in Indonesia' Award from The Asian Banker. In addition, the Bank succeeded in increasing the composition of CASA ratio to 59.62% in 2020 from to 55.35% in the previous year. The Bank was also successful in improving capital adequacy, as evident from its CAR of 21.92% in 2020 compared to 21.47% in 2019.

Faced with the rapid evolution of technology, CIMB Niaga constantly strives to seek opportunities to optimize the use of technology and information by developing its digital channels, which consist of OCTO Mobile, OCTO Clicks, BizChannel@CIMB and others. CIMB Niaga is fully understands the importance of leveraging information technology to support the banking business. CIMB Niaga has added many new features in 2020, including e-wallet top up, retail bond purchase, foreign exchange transactions, subscription to mutual funds and QR e-commerce transactions.

To expedite execution of 5 pillar strategy, CIMB Niaga continued its transformation program in every business segment focusing on improving customer journey, leveraging information technology, optimizing business processes, and many others.

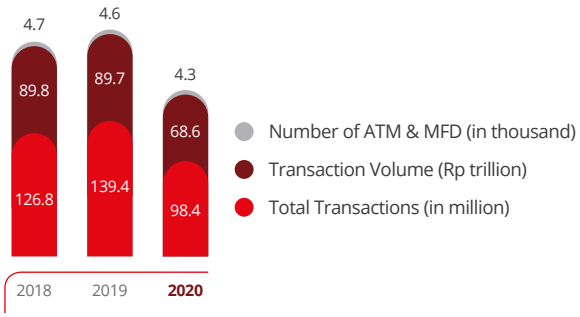
ELECTRONIC NETWORK COVERAGE EXPANSION

Throughout 2020, CIMB Niaga continued to prioritize customer satisfaction by providing the best services to more than 7 million customers, supported by 451 branches and network, 4,316 ATMs, 934 CDM (including CRM), 38 Digital Lounges, 33 Mobile Branches and 12,899 employees (including Subsidiaries) across Indonesia. The following are details of CIMB Niaga's electronic network transactions in 2020:

ATM AND MFD

In 2020, CIMB Niaga owned 4,316 ATMs and MFDs with network throughout Indonesia. The total number of ATM and MFD machines declined by 330 units from 4,646 units last year.

ATM and MFD

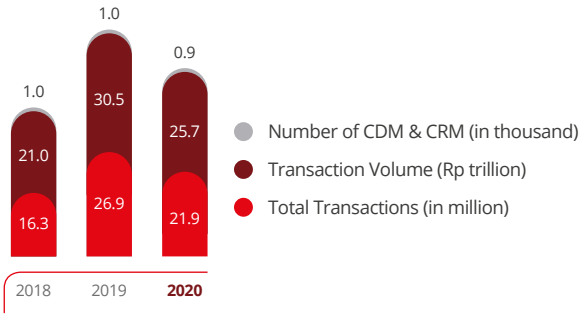


The number of transactions from ATM and MFD machines reached 98.4 million transactions with total transactions volume of Rp68.6 trillion in 2020 compared to Rp89.7 trillion the year before.

CDM AND CRM

In 2020, CIMB Niaga had a total of 934 units of CDM and CRM machines, with the total number of transactions reaching 21.9 million transactions compared to 26.9 million transactions in the previous year. Meanwhile, the total volume of transactions amounted to Rp25.7 trillion, compared to Rp30.5 trillion in 2019.

CDM and CRM

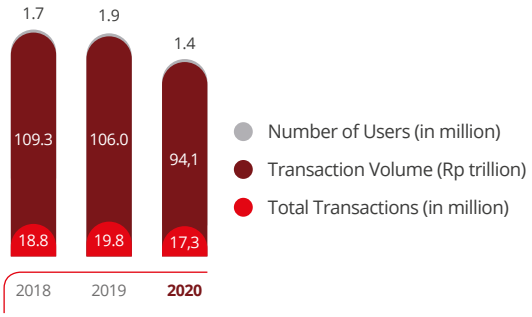


OCTO CLICKS

In 2020, OCTO Clicks recorded 1.4 million users. OCTO Clicks is the leading-edge internet based banking service provided by CIMB Niaga. The number of customer transactions through OCTO Clicks reached 17.3 million transactions in 2020, compared to 19.8 million transactions in 2019. OCTO Clicks posted total volume of transactions amounting to Rp94.1 trillion compared to Rp106.0 trillion a year earlier.

The main features of OCTO Clicks include various bill payments, online shopping payment as well as online saving and deposit account opening. Since 2016, OCTO Clicks has implemented the Virtual Card Number (VCN), which provides easy access for any online transactions in every MasterCard-accepted websites so customers can shop more securely and easily with their savings account, without a credit card. VCN is perfect for customers who do not have a credit card, but would like to shop at online at merchants who only accept credit card payments. In addition, OCTO Clicks is also equipped with a personal financial dashboard that contains a summary of customers' activities and financial assets in the form of savings, loans and investment products. This feature provides added value for customers who need to closely monitor their current financial condition.

OCTO Clicks

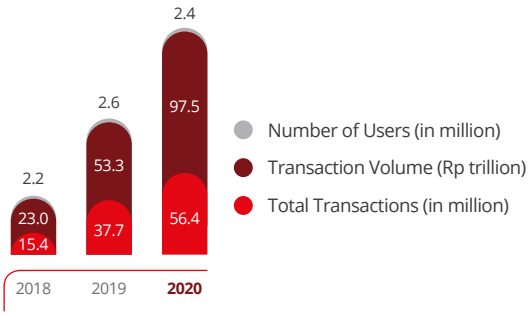


OCTO MOBILE

Another leading-edge service feature CIMB Niaga offers is OCTO Mobile. This is a mobile banking application service from CIMB Niaga with advanced feature such as time deposits opening, mobile payments with QR Scan technology, purchase of the government retail bonds, e-wallet top up and AdaOCTO! which shows series of informations on the latest CIMB Niaga promotions. Throughout the year 2020, CIMB Niaga's mobile banking service reached 2.4 million users, compared to 2.6 million a year before.

The number of transactions by customers through OCTO Mobile reached 56.4 million transactions in 2020, an increase of 49.59% from 37.7 million transactions a year ago. This increase was in line with the transaction volume growth, which reached Rp97.5 trillion, increased significantly by 82.81% in 2020.

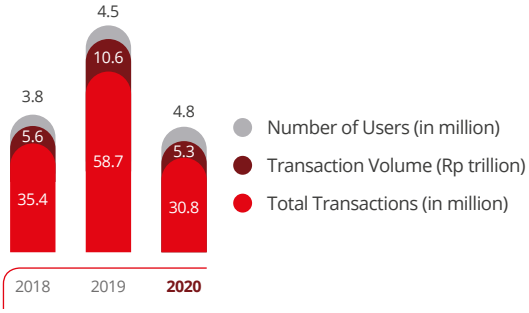
OCTO Mobile



REKENING PONSEL

Rekening ponsel is a CIMB Niaga digital product and services for making cardless cash withdrawals at all CIMB Niaga ATMs, Indomaret and Alfamart using registered mobile phone number. Rekening ponsel currently has 4.8 million registered users in 2020, an increase of 6.12% from 4.5 million users in 2019. Furthermore, the total number of transactions made by customers through Rekening Ponsel reached 30.8 million transactions in 2020, compared to 58.7 million transactions in 2019.

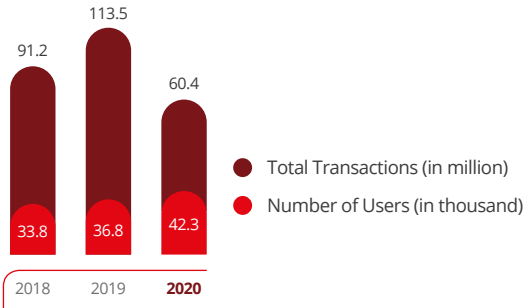
Rekening Ponsel



BIZCHANNEL@CIMB

BizChannel@CIMB is a premium leading-edge internet based banking services offered by CIMB Niaga for business customers. In 2020, BizChannel@CIMB had 42,252 users, an increase of 14.90% from 36,772 users in 2019. The number of transactions made by customers through BizChannel@CIMB reached 60.4 million transactions in 2020, compared to 113.5 million transactions in 2019.

BizChannel@CIMB



STATEMENTS OF FINANCIAL POSITION

Financial Position	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Cash and Cash Equivalent – Net	28,030,813	31,355,685	27,049,800	(10.60)	15.92
Marketable Securities and Government Bond – Net	67,444,508	34,645,825	35,269,590	94.67	(1.77)
Loans – Gross	**174,754,593**	**194,237,531**	**188,467,537**	**(10.03)**	**3.06**
Allowance for Impairment Losses	(11,924,960)	(6,060,021)	(6,102,278)	96.78	(0.69)
Loans – Net	162,829,931	188,177,510	182,365,259	(13.47)	3.19
Fixed Assets – Net	8,754,931	7,952,330	7,049,560	10.09	12.81
Other Assets – Net	13,883,720	12,335,877	15,047,289	12.55	(18.02)
Total Assets	**280,943,605**	**274,467,227**	**266,781,498**	**2.36**	**2.88**
Current Account	55,862,547	48,943,913	45,857,151	14.14	6.73
Saving Account	67,861,369	59,316,069	54,495,883	14.41	8.85
Time Deposits	83,805,508	87,340,318	90,397,184	(4.05)	(3.38)
Total Customer Deposits	**207,529,424**	**195,600,300**	**190,750,218**	**6.10**	**2.54**
Deposits from Other Banks	2,901,556	1,364,586	2,928,693	112.63	(53.41)
Marketable Securities Issued and Subordinated Loans	15,446,431	19,795,024	18,953,074	(21.97)	4.44
Borrowings	933,433	2,647,013	2,195,916	(64.74)	20.54
Other Liabilities	13,079,710	11,766,138	12,373,018	11.16	(4.90)
Total Liabilities	**239,890,554**	**231,173,061**	**227,200,919**	**3.77**	**1.75**
Total Equity	**41,053,051**	**43,294,166**	**39,580,579**	**(5.18)**	**9.38**
Total Liabilities and Equity	**280,943,605**	**274,467,227**	**266,781,498**	**2.36**	**2.88**

ASSETS

Amid the challenging conditions, CIMB Niaga managed to record total assets of Rp280.9 trillion, an increase of 2.36% from Rp274.5 trillion in 2019. The growth of assets was mainly due to the increase of government bonds, which amounted to Rp55.8 trillion, up by 151.93% from Rp22.2 trillion in 2019. In addition, the growth of assets was also due to the increase of securities purchased under resale agreements of Rp1.8 trillion to Rp2.3 trillion, compared to Rp0.5 trillion the year before.

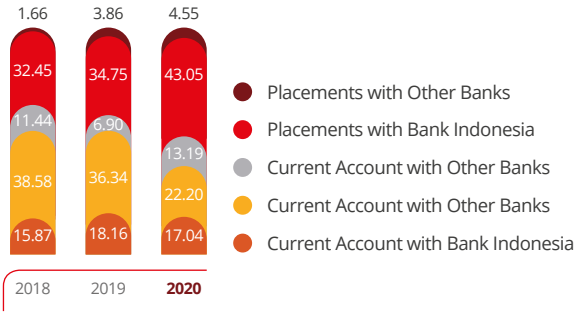
CASH AND CASH EQUIVALENT - NET

in million Rupiah

Cash and Cash Equivalents	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Cash	4,777,284	5,693,065	4,293,370	(16.09)	32.60
Current Account with Bank Indonesia	6,221,892	11,395,695	10,435,254	(45.40)	9.20
Current Account with other banks	3,697,487	2,162,195	3,093,901	71.01	(30.11)
Placements with Bank Indonesia	12,067,984	10,894,566	8,777,854	10.77	24.11
Placements with other banks	1,266,166	1,210,164	449,421	4.63	169.27
Total	**28,030,813**	**31,355,685**	**27,049,800**	**(10.60)**	**15.92**

By year-end 2020, the amount of net cash and cash-equivalent of CIMB Niaga was Rp28.0 trillion, a decline of 10.60% from Rp31.4 trillion's previous year. The decline of cash and cash-equivalent was mainly due to decrease in current account with Bank Indonesia and cash by Rp5.2 trillion and Rp0.9 trillion to Rp6.2 trillion and Rp4.8 trillion respectively in 2020.

Cash and Cash Equivalents Composition



CASH

As at year-end 2020, CIMB Niaga's cash reached a total of Rp4.8 trillion, a decline of Rp0.9 trillion, or by 16.09%, from Rp5.7 trillion in 2019. The decline mainly due to a decrease of Rp0.9 trillion in Rupiah-denominated cash. The contribution of cash to the net cash and cash-equivalent also declined to 17.04% in 2020 compared to 18.16% in 2019.

in million Rupiah

Cash	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Rupiah	4,161,505	5,090,045	3,825,011	(18.24)	33.07
Foreign Currency					
US Dollars	257,029	262,734	263,273	(2.17)	(0.20)
Others	358,750	340,286	205,086	5.43	65.92
Total	**4,777,284**	**5,693,065**	**4,293,370**	**(16.09)**	**32.60**

CURRENT ACCOUNT WITH BANK INDONESIA

In 2020, CIMB Niaga's current account with Bank Indonesia amounted to Rp6.2 trillion, a decline of Rp5.2 trillion, or by 45.40% , from Rp11.4 trillion in 2019. The decline mainly resulted from the Rupiah-denominated current account placement with Bank Indonesia, which declined by Rp3.3 trillion during the year.

in million Rupiah

Current Accounts with Bank Indonesia	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Rupiah	5,042,430	8,321,615	7,234,376	(39.41)	15.03
US Dollars	1,179,462	3,074,080	3,200,878	(61.63)	(3.96)
Total	**6,221,892**	**11,395,695**	**10,435,254**	**(45.40)**	**9.20**

Bank CIMB Niaga's Minimum Statutory Reserve is in accordance with the Board of Governors' Regulation No. 21/14/PADG/2019 dated 26 June 2019 on the Second Amendment to the Members of the Board of Governors' Regulation No. 20/10/PADG/2018 on the Statutory Reserves in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units effective 1 July 2019, in which the Rupiah and foreign currency Statutory Reserves are set at 6.00% and 8.00%, respectively. The Statutory Reserve is fulfilled on a daily basis at 3.00% and on an average of 3.00% for certain reporting period. The Macroprudential Liquidity Buffer and Macroprudential Intermediation Ratio are also in accordance with Board of Governors Regulation No. 21/5/PADG/2019 dated 29 March 2019 on the Third Amendment of the Board of Governors Regulation Number 20/11/PADG/2018 on Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units.

In April 2020, Bank Indonesia issued PBI No. 22/4/PBI/2020 on the Incentives for Banks that Provide Funds for Certain Economic Activities in Support of Alleviating the Economic Impact from the COVID-19 Plague. In consideration of the

potentially adverse impact of the COVID-19 plague on domestic production activities that could lead to a decline in the money circulation, an increased level of the financial intermediation function of banking through the accommodating macroprudential policy would be needed to support certain economic activities. Bank Indonesia provided incentives by reducing the amount of the mandatory daily Minimum Statutory Reserve for Banks that support the financing of export, import, and/or MSME and for certain other priority economic sectors as defined by Bank Indonesia. The reduction of the Rupiah Minimum Statutory Reserves were 200bps and 50bps for Conventional Commercial Banks and Sharia Commercial Banks/Sharia Business Units, respectively, effective on 1 May 2020.

CURRENT ACCOUNT WITH OTHER BANKS

CIMB Niaga's current account with other banks amounted to Rp3.7 trillion as at year-end 2020, an increase of Rp1.5 trillion, or by 71.01%, from Rp2.2 trillion in 2019. The increase was mainly due to increases in current account with other banks in US dollar, Australian dollar and Rupiah currencies amounting Rp0.8 trillion, Rp0.4 trillion and Rp0.3 trillion, respectively.

in million Rupiah

Current Accounts with Other Banks	**2020**	2019	2018	Growth (%)	
				2020-2019	2019-2018
Rupiah	568,188	245,221	483,087	131.70	(49.24)
Foreign Currencies					
US Dollars	985,709	191,383	349,946	415.05	(45.31)
Australian Dollars	659,421	250,504	629,972	163.24	(60.24)
Euro	628,682	521,454	434,990	20.56	19.88
Singapore Dollars	321,622	525,535	615,830	(38.80)	(14.66)
Japanese Yen	266,549	192,130	234,554	38.73	(18.09)
Great Britain Poundsterling	113,839	81,505	145,481	39.67	(43.98)
China Yuan	45,127	36,513	73,145	23.59	(50.08)
New Zealand Dollars	41,699	40,083	35,885	4.03	11.70
Hongkong Dollars	14,152	26,172	33,893	(45.93)	(22.78)
Others	52,499	51,695	57,118	1.56	(9.49)
Total	**3,697,487**	**2,162,195**	**3,093,901**	**71.01**	**(30.11)**

PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

CIMB Niaga's placements with Bank Indonesia and other banks amounted to Rp13.3 trillion at the end of 2020, an increase of Rp1.2 trillion, or by 10.16%, from Rp12.1 trillion in 2019. This increase mainly came from an increase in foreign currency term deposit placement with Bank Indonesia of Rp2.0 trillion, offset by a decrease in the amount of call money by Rp1.1 trillion.

in million Rupiah

Placements with Bank Indonesia and Other Banks	**2020**	2019	2018	Growth (%)	
				2020-2019	2019-2018
FASBI - Rupiah	5,000,834	5,855,219	5,398,554	(14.59)	8.46
BI Time Deposits – Foreign Currency	7,067,150	5,039,347	3,379,300	40.24	49.12
Placements with Bank Indonesia	**12,067,984**	**10,894,566**	**8,777,854**	**10.77**	**24.11**
Call Money – Rupiah	1,212,561	100,000	-	11x	na
Call Money - Foreign Currency	61,705	1,139,307	462,720	(94.58)	146.22
Placements with Other Banks	**1,274,266**	**1,239,307**	**462,720**	**2.82**	**167.83**
Less: Allowances for Impairment Losses	**(8,100)**	**(29,143)**	**(13,299)**	**(72.21)**	**119.14**
Total	**13,334,150**	**12,104,730**	**9,227,275**	**10.16**	**31.18**

MARKETABLE SECURITIES AND GOVERNMENT BONDS - NET

in million Rupiah

Marketable Securities and Government Bond – Net	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Marketable Securities	9,310,186	11,962,665	10,676,225	(22.17)	12.05
Government Bonds	55,828,799	22,160,303	23,999,772	151.93	(7.66)
Securities purchased under resale agreements	2,305,523	522,857	593,593	340.95	(11.92)
Total	**67,444,508**	**34,645,825**	**35,269,590**	**94.67**	**(1.77)**

In 2020, CIMB Niaga held marketable securities and government bonds amounting to Rp67.4 trillion, increasing by 94.67% from Rp34.6 trillion in 2019. This increase was mainly due to the increase in government bonds held by Rp33.7 trillion, offset by a decrease in securities held by Rp2.7 trillion.

MARKETABLE SECURITIES

in million Rupiah

Marketable Securities – Gross	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Amortized cost	2,682,026	3,229,093	3,191,503	(16.94)	1.18
Fair value through other comprehensive income	6,318,757	7,482,857	7,224,705	(15.56)	3.57
Fair value through profit and loss	325,718	1,288,761	298,794	(74.73)	331.32
Total	**9,326,501**	**12,000,711**	**10,715,002**	**(22.28)**	**12.00**

As at year-end 2020, CIMB Niaga's investments in marketable securities are still dominated by marketable securities at fair value through other comprehensive income with a contribution of up to 67.75%, valued at Rp6.3 trillion. This amount declined by 15.56% from Rp7.5 trillion in 2019. The decline was followed by decrease in marketable securities at amortized cost and marketable securities at fair value through profit and loss by 16.94% and 74.73%, respectively, to Rp2.7 trillion and Rp0.3 trillion in 2020.

The average annualized interest rates of these marketable securities investment were 6.74% in Rupiah currency and 1.37% in foreign currency in 2020. In 2019 the average interest rates were 7.30% and 2.47% for Rupiah and foreign currencies, respectively.

In terms of collectability, investments in marketable securities in 2019 that were classified as current amounted to Rp12.0 trillion whereas those that were classified as non-performing amounted to only Rp15.0 billion. In 2020, the collectability of these maketable securities were well managed, with those classified as current reaching Rp8.9 trillion, substandard Rp445.0 billion and the non-performing securities remained at Rp15.0 billion.

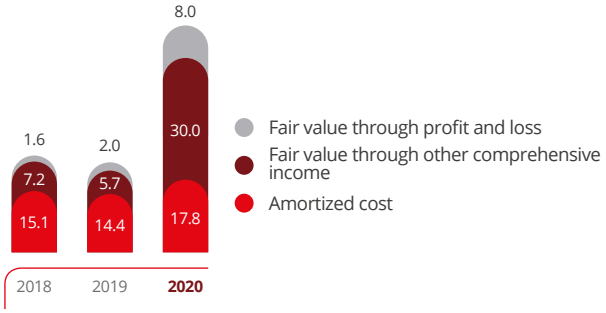
Most of the marketable securities that were held by CIMB Niaga in 2020 had ratings of idAAA from PT Pemeringkat Efek Indonesia and AAA from Fitch Ratings.

GOVERNMENT BONDS

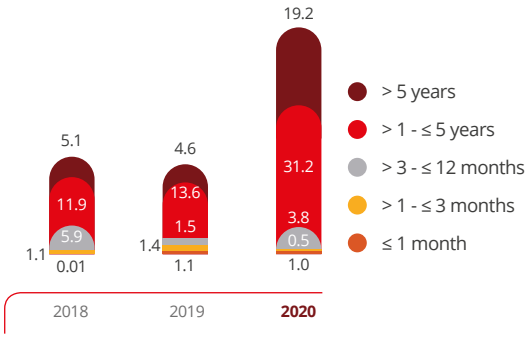
In line with the initiative to manage and capitalize on the Bank's liquidity, in 2020 CIMB Niaga maximized its investment in securities including the purchases of government bonds. This resulted in the amount of government bonds held by CIMB Niaga reaching Rp55.8 trillion as at year-end 2020, an increase of Rp33.7 trillion, or by 151.9%, from Rp22.2 trillion in 2019. This increase primarily came from the purchase of government bonds at fair value through other comprehensive income which increased by 421.91% or Rp24.3 trillion.

Of the total amount of government bonds held by CIMB Niaga, 53.82% or Rp30.0 trillion were government bonds at fair value through other comprehensive income, whereas the other government bonds at amortized cost and at fair value through profit and loss amounted to Rp17.8 trillion and Rp8.0 trillion, respectively, contributing 31.91% and 14.27% of the total government bonds held in 2020.

Government bonds by type
(Rp trillion)



Government Bonds by Maturity
(Rp trillion)



The portfolio composition of CIMB Niaga's government bonds holding on the basis of maturity is still dominated by those maturing >1-≤ 5 years, which accounted for 55.94% of the total portfolio. Whereas the portion of government bonds maturing >1-≤ 3 months declined from 4.98% in 2019 to 1.82% in 2020. Bonds with maturities of more than 5 (five) years comprised of 34.46% of the total portfolio.

The average interest rate coupons of the government bonds were 6.55% in the Rupiah currency and 2.85% in foreign currencies. Meanwhile, the average interest rate per year for government bonds in 2019 was 6.92% in Rupiah and 3.45% in foreign currencies.

As of December 31, 2020, Government Bonds pledged as collateral for securities sold under a repurchase agreement amounted to Rp 8,650,000 (31 December 2019: Rp 10,450,000; 31 December 2018: Rp 12,450,000).

SECURITIES PURCHASED UNDER RESALE AGREEMENT

In 2020, the balance of securities purchased under resale agreement amounted to Rp2.3 trillion, increasing by 340.95% from Rp0.5 trillion a year before. As at 31 December 2020, all securities purchased under resale agreement were classified as current and stage 1, whilst in 2019 and 2018 classified as current.

LOANS

Throughout 2020, loans declined by 10.03% to Rp174.8 trillion, from Rp194.2 trillion. This was mainly brought on by economic pressure from the COVID-19 pandemic that narrowed the room to navigate for many industries. Nonetheless, CIMB Niaga is committed to maintaining a sound credit portfolio, one of which was through competitive interest rates and other marketing strategies. In disbursing its loans, the Bank continues to place a strong emphasis on credit quality.

All corporate and commercial loans that were disbursed are guaranteed by collaterals with mortgage, rights to sell, term deposits and other collaterals. Loans with cash collateral in 2020 and 2019 amounted to Rp5.4 trillion and Rp11.3 trillion, respectively.

LOANS BASED ON CURRENCY

Loans in Rupiah denomination remained as the dominant portion of the Bank's loans portfolio in 2020. CIMB Niaga disbursed a total of Rp153.7 trillion of Rupiah denominated loans, which accounted for 87.95% of the total loans portfolio. Whereas, foreign currency denominated loans accounted for 12.05%, or a total of Rp21.0 trillion, of the loans portfolio. In 2019, CIMB Niaga's Rupiah-denominated and foreign currency-denominated loans portion were 88.70% and 11.30%, respectively.

in million Rupiah

Loans Based on Currency and Average Interest Rate	2020	2019	2018
Rupiah	**153,705,264**	**172,282,399**	**163,645,144**
Average interest rate (Rupiah) %	9.80	10.60	10.25
Foreign currency	**21,049,329**	**21,955,132**	**24,822,393**
Average interest rate (Forex)%	4.35	4.46	4.59

LOANS BASED ON GEOGRAPHIC AREA

The distribution of CIMB Niaga's loans on the basis of geography was still largely concentrated in Java, which accounted for 87.66% and 87.20% of the total credit portfolio in 2019 and 2020, respectively. The Greater Metropolitan Jakarta area held the largest share of loans distribution, amounting to 70.46%. This was followed by East Java and Central Java, which contributed to a share of 6.95% and 5.09%, respectively.

in million Rupiah

Loans based on Geographic Area	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Jakarta	123,125,578	128,302,978	129,100,095	(4.04)	(0.62)
Sumatera	13,069,898	12,209,084	14,149,489	7.05	(13.71)
East Java	12,143,391	12,974,806	14,442,628	(6.41)	(10.16)
Central Java	8,894,777	10,882,453	12,787,195	(18.26)	(14.90)
West Java	8,219,429	18,130,771	8,273,611	(54.67)	119.14
East Indonesia	6,217,318	8,483,026	7,509,613	(26.71)	12.96
Others	3,084,202	3,254,413	2,204,906	(5.23)	47.60
Total	**174,754,593**	**194,237,531**	**188,467,537**	**(10.03)**	**3.06**

LOANS BASED ON UTILIZATION TYPE

The composition of loans disbursed by CIMB Niaga is diversified, enabling the effective management of the credit risk. In 2020 working capital loans had the largest contribution of 45.73% of the Bank's total loans portfolio, followed by consumption at 31.07% and investment loans at 23.21%.

in million Rupiah

Loans Based on Utilization Type	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Working Capital	79,914,496	93,194,370	98,877,663	(14.25)	(5.75)
Investment	40,559,228	47,129,042	42,050,944	(13.94)	12.08
Consumption	54,280,869	53,914,119	47,538,930	0.68	13.41
Total	**174,754,593**	**194,237,531**	**188,467,537**	**(10.03)**	**3.06**

LOANS BASED ON ECONOMIC SECTORS

In 2020 there were five different economic sectors that accounted for a combined share of more than 77.56% of the total credit portfolio. These were the trading, restaurant, hotel and administration; property; manufacturing; consumption and business services. In 2020, these five sectors contributed 18.92%; 18.90%; 17.97%; 12.04%; and 9.73% of CIMB Niaga's total credit portfolio.

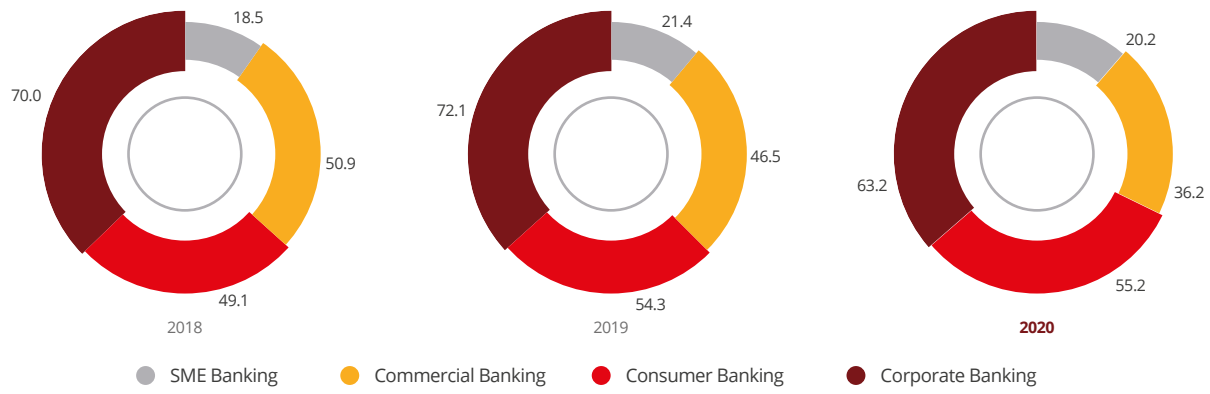
in million Rupiah

Loans Based on Economic Sectors	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Trading, restaurants, hotels and administration	33,065,855	36,539,995	38,274,705	(9.51)	(4.53)
Property	33,030,388	31,386,136	28,213,382	5.24	11.25
Manufacturing	31,420,852	38,906,783	38,465,326	(19.24)	1.15
Consumption	21,041,904	22,118,636	19,103,208	(4.87)	15.78
Business services	17,005,518	21,828,248	22,721,851	(22.09)	(3.93)
Agriculture	13,862,317	15,299,196	16,551,605	(9.39)	(7.57)
Others	25,327,759	28,158,537	25,137,460	(10.05)	12.02
Total	**174,754,593**	**194,237,531**	**188,467,537**	**(10.03)**	**3.06**

LOANS BASED ON SEGMENTATION

Based on business segmentation, Corporate Banking accounted for 36.14% of the total loans portfolio of CIMB Niaga, declining by 12.37% to Rp63.2 trillion in 2020 from Rp72.1 trillion in 2019. Consumer Banking contributed 31.59% of the total loans portfolio, increasing by 1.69% to Rp55.2 trillion from previously Rp54.3 trillion. Commercial Banking declined by 22.06% to Rp36.2 trillion compared to Rp46.5 trillion in 2019. This was followed by SME Banking that also declined by 5.75% to Rp20.2 trillion.

Loans based on Segmentation
(Rp trillion)



NON-PERFORMING LOANS

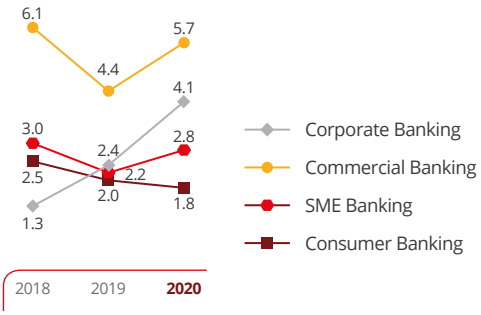
In line with the increasing challenges to the economy from the impact of the proliferating Novel COVID-19, the amount of Non-Performing Loan (NPL) increased by Rp0.9 trillion to Rp6.2 trillion in 2020 compared to Rp5.3 trillion in 2019. This resulted in the increase of CIMB Niaga's gross NPL from 2.79% in 2019 to 3.62% in 2020.

in million Rupiah

NPL based on Collectibility	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Sub-standard	638,552	287,520	813,957	122.09	(64.68)
Doubtful	269,385	832,577	493,572	(67.64)	68.68
Loss	5,305,480	4,214,445	4,456,896	25.89	(5.44)
Total	**6,213,417**	**5,334,542**	**5,764,425**	**16.48**	**(7.46)**

Virtually all of the business segments of CIMB Niaga manifested increasing gross NPL ratios. Corporate Banking, Commercial Banking and SME Banking experienced increasing NPLs to 4.1%, 5.7% and 2.8%, respectively, in 2020, compared to 2.4%, 4.4% and 2.2% in 2019. Whereas the NPL of consumer banking declined from 2.0% in 2019 to 1.8% in 2020.

Gross NPL Ratio (%) per segment



In terms of economic sectors, the sectors that had the highest contribution to NPL in 2020 were trade, restaurant, hotel and administration (42.59%), industries (27.59%), and property (11.05%).

in million Rupiah

NPL based on Economic Sector	2020		2019		2018	
	Rp juta	%	Rp juta	%	Rp juta	%
Trading, restaurants, hotels and administration	2,646,567	42.59	1,298,948	24.35	1,983,159	34.40
Manufacturing	1,714,127	27.59	2,016,989	37.81	1,051,874	18.25
Property	686,580	11.05	744,503	13.96	796,870	13.82
Consumer	299,855	4.83	336,532	6.31	375,685	6.52
Agriculture	271,518	4.37	480,161	9.00	235,903	4.09
Construction	221,392	3.56	168,096	3.15	168,832	2.93
Business services	172,212	2.77	161,691	3.03	542,561	9.41
Social services	160,791	2.59	40,648	0.76	54,838	0.95
Transportation, warehouse and communication	40,375	0.65	52,323	0.98	95,805	1.66
Electricity, gas and water	-	-	34,651	0.65	111,005	1.93
Mining	-	-	-	-	347,893	6.04
Total	**6,213,417**	**100.00**	**5,334,542**	**100.00**	**5,764,425**	**100.00**

IMPAIRED LOANS

In 2020, CIMB Niaga posted impaired loans amounting Rp10.5 trillion, increasing from Rp7.4 trillion in 2019. With that condition, the impaired loans ratio increased to 6.03% in 2020 from 3.81% in 2019. Changes in the provision for losses due to impaired loans as posted by CIMB Niaga were as follows:

in million Rupiah

Movement in Allowances for Impairment Losses	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Beginning balance	**6,060,021**	**6,102,278**	**7,316,711**	**(0.69)**	**(16.60)**
Impairment during the year	5,634,287	3,302,340	2,985,982	70.61	10.59
Recovery of written-off loans during the year	642,218	926,930	431,989	(30.72)	114.57
Write-offs during the year	(4,138,691)	(1,988,123)	(4,259,111)	108.17	(53.32)
Impact of implementation SFAS 71	4,644,134	-	-	-	-
Others*	(917,009)	(2,283,404)	(373,293)	(59.84)	511.69
Ending balance	**11,924,960**	**6,060,021**	**6,102,278**	**96.78**	**(0.69)**

*Includes difference in exchange rates due to foreign currency translation and loans sale.

Management believes that the provision set aside adequately covers losses that may arise from impaired loans that may not be collected. Provision for impairement losses in 2020 and 2019 were Rp11.9 trillion and Rp6.1 trillion, respectively; with ratios of impaired LLC reaching 114.59% in 2020 and 81.98% in 2019.

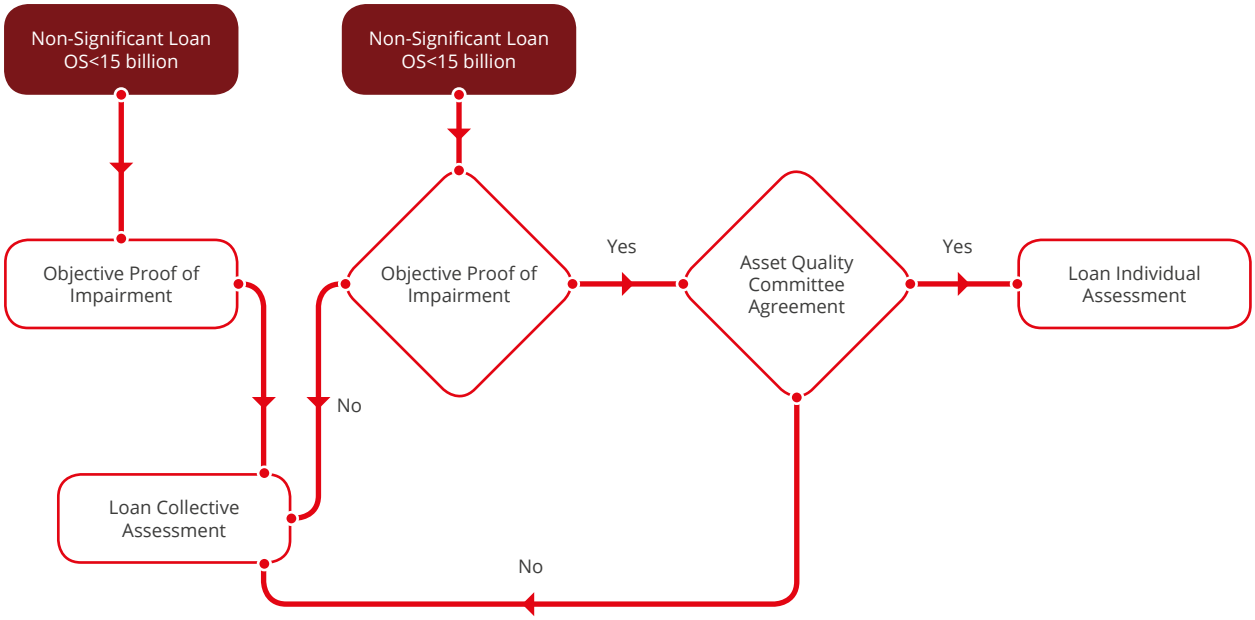
COMPLIANCE WITH BI REGULATIONS ON LOANS

The amount of SME loans as at 31 December 2020 was Rp21.1 trillion compared to Rp23.1 trillion on 31 December 2019. The ratio of SME loans to the total consolidated CIMB Niaga loans was 12,30% in 2020 and 12,11% in 2019. Based on BI Regulation No. 14/22/ PBI/2012 of 21 December 2012 as amended to BI Regulation No. 17/12/PBI/2015 of 25 June 2015 on Credit or Financing by a Commercial Bank and Technical Assistance in Connection with the Development of the Micro, Small and Medium-sized Enterprise.

OJK issued Regulation No.32/POJK.03/2018 on the Legal Lending Limit and Provision of Large Sums of Funds for Commercial Bank that has become effective since 1 June 2019. The Regulation sets the maximum limit for lending to a single debtor and/or a group of debtors that are not affiliated with one another of not more than 25% of the Bank tier-1 capital. On 31 December 2020, 2019 and 2018 CIMB Niaga did not have any credit outstanding that exceeded the Legal Lending Limit to any party, whether affiliated or not.

ASSET QUALITY COMMITTEE

The determination for credit impairment can be undertaken through an individual assessment or collective assessment. The collective assessment evaluates value impairment to a group of credit based on the estimated contractual future cash flow, rate of historical loss of the credit group and the period of loss event in a small group until such time as concrete evidence can be identified. Individual assessment is made base on the estimate of revocable amount. The evaluation on Individual Assessment is carried out each month and decided by the Asset Quality Committee.



The Asset Quality Committee is comprised of:

- Chair: Chief Special Asset Officer, Director of Risk Management (alternate)
- Secretary: Foreclosed Asset Head, Accounting Standards Implementation Group Head (alternate)
- Members: Director of Finance and SPAPM, Director of Sharia Banking, Chief of Corporate Banking & FI and Chief of TB, Head of LWO, Head of Commercial Banking, Head of Small Medium Enterprise, Head of Wholesale Banking Credit, Head of COMBA & SME Banking Credit, Head of Foreclosed Asset & Business Planning, Head of Finance (alternate), Deputy Head of Wholesale Banking Sharia (alternate).

The duties and responsibilities of the Asset Quality Committee is to review the quality of CIMB Niaga's assets to always be in line with the overall risk appetite of CIMB Niaga, including to decide the names of debtors that are classified as Individual Assessment and to determine the amount of the Bank's provision on losses from the impaired assets. The Asset Quality Committee works effectively to increase the quality of assets and suppress the growth of non-performing assets.

THE STRATEGY TO IMPROVE ASSET QUALITY

CIMB Niaga applies preventive and "after the fact" strategies to improve asset quality. CIMB Niaga's preventive strategy includes updating the framework, developing tools to integrate credit risk assessments into CIMB Niaga's business processes using ratings and scorecards for credit decisions, liquidity risk assessments, operating risk assessments and calculations for RWA credit based on internal rating approach through the system development within the framework of implementing Basel II and III, and providing training to strengthen the ability of the credit analyst team.

One of the "after the fact" strategies is to strengthen collections and loan recovery sides, such as selling foreclosed assets and working with vendors providing Telerecovery services. In addition, CIMB Niaga still focuses on strengthening the Bank's risk culture.

FIXED ASSETS

In 2020, CIMB Niaga recorded fixed assets of Rp8.8 trillion or an increase of 10.09% compared to 2019 of Rp8.0 trillion. This increase was mainly due to the impact of the adoption of PSAK 73, whereby CIMB Niaga and Subsidiaries, as the lessee, recognized lease assets and lease liabilities related to leases that were previously classified as operating leases. The impact of the application of PSAK 73 on the recognition of leased assets - net amounted to Rp447.7 billion.

In 2020, CIMB Niaga posted total Fixed Assets of Rp8.8 trillion, an increase by 10.09% from Rp8.0 trillion in 2019. The increase was mainly in relation to implementation of SFAS 73, of which Bank CIMB Niaga and Subsidiaries as lessee recognized right-of-use assets and lease liabilities related to leases which were previously classified as operating leases. Impact of SFAS 73 implementation in right-of-use assets amounted Rp447,7 billion. Excluding the increase of right-of-use asset, office equipment, machine and furniture increased by Rp317.4 billion. Intangible assets also rose by Rp208.8 billion, followed by vehicles increased by Rp26.4 billion. Assets in progress comprised of the land and buildings including renovation and installations and office equipments, mechine and furnitures. Those constructions are estimated to be completed in 2021 until 2022 with current percentages of completion of 70% - 80%.

in million Rupiah

Fixed Assets	**2020**	2019	2018	Growth (%)	
				2020-2019	2019-2018
Cost					
Land	3,024,257	3,018,028	2,699,266	0.21	11.81
Buildings, including renovation and installation	2,668,186	2,080,433	2,028,180	28.25	2.58
Office equipment, machines and furniture	2,860,280	2,295,148	2,939,461	24.62	(21.92)
Motor vehicles	79,638	25,976	28,445	206.58	(8.68)
Asset in progress – tangible assets	795,004	802,975	525,028	(0.99)	52.94
Intangible assets	3,017,379	2,597,714	2,384,623	16.16	8.94
Asset in progress – intangible assets	360,103	507,783	432,728	(29.08)	17.34
Accumulated depreciation					
Buildings, including renovation and installations	(712,488)	(456,746)	(576,244)	55.99	(20.74)
Office equipment, machines and furniture	(1,686,102)	(1,505,706)	(2,173,747)	11.98	(30.73)
Motor vehicles	(39,054)	(11,829)	(17,107)	230.15	(30.85)
Intangible assets	(1,612,272)	(1,401,448)	(1,221,073)	15.04	14.77
Total	**8,754,931**	**7,952,330**	**7,049,560**	**10.09**	**12.81**

All of the Bank's Fixed Assets are used to support the operational activities of CIMB Niaga. In 2020, CIMB Niaga's Fixed Assets of buildings and motor vehicles have been insured by PT Lippo General Insurance Tbk with the coverage value of Rp3.6 trillion and USD105 million. Management believes that the insured amount is adequate to cover possible losses of these assets. There are no fixed assets pledged by Bank CIMB Niaga and Subsidiaries for collateral.

OTHER ASSETS

Other Assets comprise of several accounts other than those described above. CIMB Niaga's Other Assets reached a total of Rp13.9 trillion in 2020, an increase of Rp1.5 trillion, or by 12.55%, from Rp12.3 trillion in 2019. The increase was mainly attributed to an increase of accrued interest income of 101.79% or Rp1.3 trillion as well as an increase in deferred taxes of 39 times or Rp720 billion.

in million Rupiah

Other Assets	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Derivatives receivables	1,359,286	725,478	1,084,759	87.36	(33.12)
Acceptance receivables	2,022,665	3,767,071	4,462,483	(46.31)	(15.58)
Equity Participation	3,659	3,659	3,659	-	-
Foreclosed assets	294,080	51,103	207,760	475.47	(75.40)
Prepaid taxes	1,930,704	1,644,089	1,892,270	17.43	(13.12)
Accrued income	2,501,602	1,239,731	1,257,224	101.79	(1.39)
Prepaid expenses	1,024,632	1,373,464	1,294,384	(25.40)	6.11
Deferred tax assets	738,427	18,458	99,863	39x	(81.52)
Other assets	4,008,665	3,512,824	4,744,887	14.12	(25.97)
Total	**13,883,720**	**12,335,877**	**15,047,289**	**12.55**	**(18.02)**

DERIVATIVES RECEIVABLES

Derivatives receivables amounted to Rp1.4 trillion in 2020, an increase of Rp634 billion, or by 87.36%, from Rp725.5 billion in 2019. The increase was mainly due to an increase in receivables from swap interest rate, amounting to Rp313 billion.

ACCEPTANCE RECEIVABLES

Acceptance receivables declined by Rp1.7 trillion to Rp2.0 trillion in 2020, compared to Rp3.8 trillion a year before. The decline resulted mainly from acceptance receivables in foreign currency, which decreased by Rp1.0 trillion.

INVESTMENTS

CIMB Niaga's investments in 2020 remain unchanged from previous year, amounting to Rp3.7 billion. CIMB Niaga's investments mainly consist of investment in venture banks in Indonesia.

FORECLOSED ASSETS

The amount of foreclosed assets increased by Rp243.0 billion to Rp294.1 billion in 2020 compared to Rp51.1 billion in 2019. CIMB Niaga continues to make efforts to settle the foreclosed assets in its possession. By year-end 2020 provision for losses on impaired foreclosed assets amounted to Rp143 billion. The Management believes that the provision set aside for this purpose is sufficient to cover potential losses on the foreclosed assets.

PREPAID TAXES

Prepaid taxes increased by 17.43%, or Rp286.6 billion, to Rp1.9 trillion in 2020, mainly due to the increase of prepaid corporate income tax for 2014 amounting to Rp311.9 billion, offset by the decrease of prepaid income tax for the period 2007-2016 amounting to Rp46.6 billion.

ACCRUED INCOME

Accrued income increased by Rp1.3 trillion to Rp2.5 trillion as at year-end 2020, compared to Rp1.2 trillion of the previous year. The increase was due to an increase of interest receivables from loans amounting to Rp798.6 billion, and interest receivables from placements with Bank Indonesia and other banks, marketable securities, government bonds and securities purchased under resale agreement amounting to Rp436.4 billion.

PREPAID EXPENSES

Prepaid expenses declined by Rp348,8 billion to Rp1.0 trillion as at year-end 2020, compared to Rp1.4 trillion the previous year. The decline was from lower prepaid expenses on rent and maintenance expenses on hardware and software of Rp312.0 billion and Rp222.7 billion, respectively.

DEFERRED TAX ASSETS

Deferred tax assets increased by Rp720.0 billion to Rp738.4 billion as at year-end 2020, compared to Rp18.5 billion a year ago. The increase in deferred tax assets was mainly due to the impact of the implementation of PSAK 71 on January 1, 2020.

OTHER ASSETS

Other assets increased by Rp495.8 billion to Rp4.0 trillion as at year-end 2020, compared to Rp3.5 trillion a year ago. The increase was due to an increase in receivables related to the sale of marketable securities and Government Bonds and others of Rp1.1 trillion to Rp1.9 trillion, offset by the decrease in factoring receivables of Rp433.4 billion to Rp172.7 and decrease of receivables relating to self-financing acceptance transaction of Rp428.7 billion to Rp922.1 billion in 2020.

LIABILITIES

CIMB Niaga continuously strives to diversify source of funding of which from customer deposits, deposits from other banks, borrowings and bonds issuance. This diversification is part of CIMB Niaga's focus to generate funds with lower costs such as current account and savings accounts. In 2020, CIMB Niaga was able to manage customer deposits effectively, as shown by the increasing CASA ratio to 59.62% from the previous year of 55.35%. Also in 2020, CIMB Niaga issued sukuk, corporate bonds and subordinated bonds, all of which amounted to Rp1.0 trillion to support the expansion of its business as a manifestation of the continuous diversification of the Bank's funding sources.

in million Rupiah

Liabilities	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Customer Deposits	207,529,424	195,600,300	190,750,218	6.10	2.54
Deposits from Other Banks	2,901,556	1,364,586	2,928,693	112.63	(53.41)
Marketable Securities Issued*	15,222,247	17,973,849	17,210,657	(15.31)	4.43
Subordinated Loans	224,184	1,821,175	1,742,417	(87.69)	4.52
Borrowings	933,433	2,647,013	2,195,916	(64.74)	20.54
Other Liabilitiess	13,079,710	11,766,138	12,373,018	11.16	(4.90)
Total	**239,890,554**	**231,173,061**	**227,200,919**	**3.77**	**1.75**

*including securities sold under repurchase agreement

CUSTOMER DEPOSITS

The amount of customer deposits at CIMB Niaga as at year-end 2020 reached Rp207.5 trillion, an increase by 6.10% from Rp195.6 trillion in 2019. Time deposits remained the largest source for customer deposits, contributing 40.38% or Rp83.8 trillion. However, time deposits declined by 4.05% from the amount in 2019 to Rp87.3 trillion in 2020.

Savings account increased by 14.41% to Rp67.9 trillion in 2020, whereas current accounts grew by 14.14% to Rp55.9 trillion during the same period. As such, the CASA ratio of CIMB Niaga increased to 59.62% in 2020 from 55.35% in 2019. This was in line with the focus of CIMB Niaga in generating low cost funding to support competitive loans. A number of initiatives and promotional programs including product bundling, as well as enhancement of the customer experience, are expected to increase low cost funding further.

in million Rupiah

Customer Deposits	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Current Accounts	55,582,547	48,943,913	45,857,151	14.14	6.73
Saving Accounts	67,861,369	59,316,069	54,495,883	14.41	8.85
Time Deposits	83,805,508	87,340,318	90,397,184	(4.05)	(3.38)
Total	**207,529,424**	**195,600,300**	**190,750,218**	**6.10**	**2.54**

CIMB Niaga focuses to continuously enhance its digital banking service, cross-selling and promotional programs to attract customers. The BIZChannel @CIMB provides customer with the convenience for financial management as well as banking transaction in a safe and practical manner for current accounts. CIMB Niaga also has a wide variety of savings products that are designed to suit customer needs, drawing the public to open account with CIMB Niaga. In addition, CIMB Niaga also has an on-line time deposit product that allows for customers to open a time deposit account by accessing OCTO Clicks and OCTO Mobile without having to go to a CIMB Niaga branch.

CUSTOMER DEPOSITS BY CURRENCY

In 2020, Rupiah denominated accounts still dominated the customer deposits landscape of CIMB Niaga with a contribution of 83.49% or equivalent to Rp173.3 trillion, whereas the remaining portion of 16.51% or equivalent to Rp34.3 trillion belonged to deposits in foreign currencies. This composition did not change much with that of the previous year, when the portion of customer deposits in Rupiah and foreign currency denominations were 80.97% and 19.03%, respectively.

in million Rupiah

Customer Deposits by Currency	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Rupiah	173,264,236	158,374,501	151,975,085	9.40	4.21
Foreign Currencies	34,265,188	37,225,799	38,775,133	(7.95)	(4.00)
Total	**207,529,424**	**195,600,300**	**190,750,218**	**6.10**	**2.54**

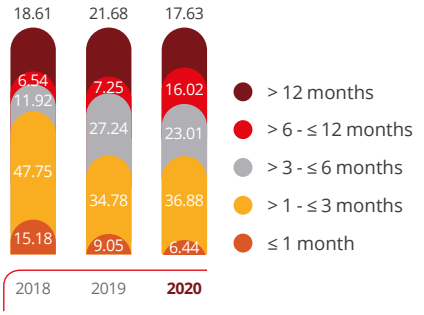
COMPOSITION OF TIME DEPOSITS BY MATURITY

In 2020, CIMB Niaga's time deposits were well diversified. Time deposits with maturity of >1 - ≤3 months still had the highest share, contributing 36.88% or Rp30.9 trillion. That amount grew by 1,77% from Rp30.4 trillion the previous year. Whereas time deposits with maturity of > 6 - ≤ 12 months has the highest growth in 2020, grew by 112.15% YoY.

in million Rupiah

Time Deposits by Maturities	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
≤ 1 month	5,397,323	7,911,556	13,714,166	(31.78)	(42.31)
> 1 - ≤ 3 months	30,911,303	30,373,167	43,168,955	1.77	(29.64)
> 3 - ≤ 6 months	19,286,415	23,787,943	10,777,700	(18.92)	120.71
> 6 - ≤ 12 months	13,431,388	6,331,123	5,911,452	112.15	7.10
> 12 months	14,779,079	18,936,529	16,824,911	(21.95)	12.55
Total	**83,805,508**	**87,340,318**	**90,397,184**	**(4.05)**	**(3.38)**

Composition of Time Deposits by Maturity
(%)

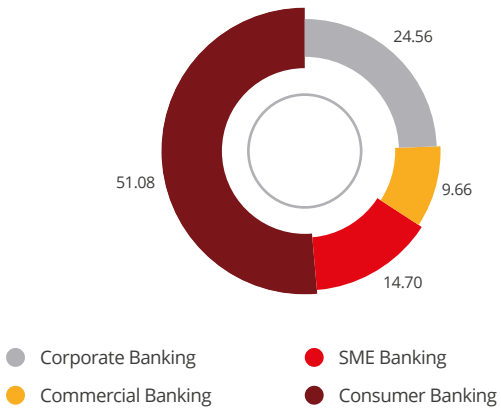


Average annual interest rates of customer deposits are as follows:

in percentage (%)

Average Annual Interest Rates	2020		2019		2018	
	Rupiah	Valas	Rupiah	Valas	Rupiah	Valas
Current Accounts	2.72	0.71	2.58	0.91	2.71	0.62
Saving Accounts	2.84	0.40	2.97	0.54	2.67	0.46
Time Deposits	4.88	1.27	6.73	2.67	6.27	1.89

Customer Deposits by Segment
(%)



CUSTOMER DEPOSITS BY SEGMENTATION

The composition of customer deposits by segment in 2020 was dominated by Consumer Banking, which had the largest share of 51.08%. The growth of customer deposits was evident in all market segments. Corporate banking, Commercial banking, SME banking and Consumer Banking all grew by 9.37%, 6.70%, 19.64% and 1.24% to Rp51.0 trillion, Rp20.1 trillion, Rp30.5 trillion and Rp106.0 trillion, respectively, in 2020.

in trillion Rupiah

Customer Deposits by Segment	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Corporate Banking	51.0	46.6	47.3	9.37	(1.42)
Commercial Banking	20.1	18.8	20.5	6.70	(8.53)
SME Banking	30.5	25.5	26.5	19.64	(3.65)
Consumer Banking	106.0	104.7	96.5	1.24	8.54
Total	**207.5**	**195.6**	**190,7**	**6.10**	**2.54**

DEPOSITS FROM OTHER BANKS

In 2020, CIMB Niaga posted deposits from other banks amounting to Rp2.9 trillion, an increase by 112.63% from Rp1.4 trillion in 2019. The increase in deposits from other banks was mainly driven by an increase in the interbank call money of Rp1.3 trillion. The largest portion of deposits from other banks was the current accounts of other banks that accounted for 45.00% of the total deposits from other banks.

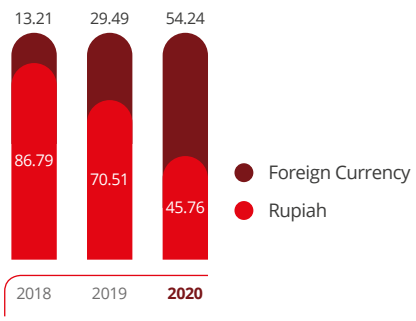
in million Rupiah

Deposits from Other Banks	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Current Accounts	1,305,565	1,083,668	1,422,776	20.48	(23.83)
Saving Accounts	8,252	15,977	17,114	(48.35)	(6.64)
Interbank call money	1,264,500	-	1,315,000	100	(100)
Time deposits. deposits on call. mudharabah time deposits	323,239	264,941	173,803	22.00	52.44
Total	**2,901,556**	**1,364,586**	**2,928,693**	**112.63**	**(53.41)**

DEPOSITS FROM OTHER BANKS BY CURRENCY

Accounts in foreign currency denominations largely made up the deposits from other banks in 2020, which grew by 291.06% to Rp1.6 trillion. Meanwhile, deposits from other banks in Rupiah denominations also increased by 37.99% to Rp1.3 trillion. In 2020, the composition of Rupiah and foreign currency was 45.76% and 54.24%, respectively.

Composition of Deposits from Other Banks by Currency



MARKETABLE SECURITIES ISSUED

CIMB Niaga actively issues bonds, whether conventional or sukuk bonds, as an alternative to funding for its credit expansion. The following table shows the bonds issued by CIMB Niaga in 2020:

Bond name	Nominal Value (billion)	Coupon	Issuance Date	Maturity Date
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020	Rp322.0 billion (Series A)	nisbah by 14.50% (fourteen point fifty percent) from revenue sharing with an indication of profit sharing equivalent of 5.80% (five point eighty percent) p.a.	27 March 2020	7 April 2021
	Rp287.0 billion (Series B)	nisbah by 17.50% (seventeen point fifty percent) from revenue sharing with an indication of profit sharing equivalent of 7.00% (seven percent) p.a.	27 March 2020	27 March 2023
	Rp391.0 billion (Series C)	nisbah by 18.13% (eighteen point thirteen percent) from revenue sharing with an indication of profit sharing equivalent of 7.25% (seven point twenty five percent) p.a.	27 March 2020	27 March 2025

In addition to the bonds that were issued in the year, there were several listed bonds that had not matured as of 31 December 2020, as follows:

Bond name	Nominal Value (billion)	Coupon	Issuance Date	Maturity Date
Shelf Registration Bond II Bank CIMB Niaga Phase I Year 2016	Rp182.0 (Series C)	8.25%	3 November 2016	3 November 2021
Shelf Registration Bond II Bank CIMB Niaga Phase II Year 2017	Rp822.0 (Series C)	8.15%	23 August 2017	23 August 2022
Shelf Registration Bond II Bank CIMB Niaga Phase III Year 2017	Rp843.0 (Series C)	7.75%	2 November 2017	2 November 2022
Shelf Registration Bond II Bank CIMB Niaga Phase IV Year 2018	Rp137.0 (Series B)	8.50%	20 September 2018	20 September 2021
	Rp118.0 (Series C)	8.80%	20 September 2018	20 September 2023
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase I Year 2018	Rp559.0 (Series B)	Nisbah by 23.13% from revenue sharing with an indication of profit sharing equivalent of 9.25% p.a	15 November 2018	15 November 2021
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase II Year 2019	Rp936.0 (Series B)	Nisbah by 19.75% from revenue sharing with an indication of profit sharing equivalent of 7.90% p.a	21 August 2019	21 August 2022
	Rp429.0 (Series C)	Nisbah by 20.63% from revenue sharing with an indication of profit sharing equivalent of 8.25% p.a	21 August 2019	21 August 2024
Shelf Registration Bond III Bank CIMB Niaga Phase I Year 2019	Rp1,066.0 (Series B)	7.55%	19 December 2019	19 December 2022
	Rp481.0 (Series C)	7.80%	19 December 2019	19 December 2024

By 2020, there were bonds that had matured, namely Bank CIMB Niaga Shelf Registration Bond II Bank CIMB Niaga Phase II Year 2017 Series B with a face value of RP376,0 billion, Shelf Registration Bond II Bank CIMB Niaga Phase III Year 2017 Series B amounting to Rp657.0 billion, Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase II Year 2019 Series A amounting to Rp635.0 billion and Shelf Registration Bond III Bank CIMB Niaga Phase I Year 2019 Series A amounting to Rp276.0 billion.

With the additional issuance of bonds in 2020 and the repayment of bonds as mentioned above, the total amount of issued securities that had not matured as of year-end 2020 was Rp6.7 trillion, declining by 12.49% from Rp7.5 trillion a year before.

SUBORDINATED BONDS

As at year-end 2020, the amount of Subordinated Bonds that had not matured was Rp224.2 billion, a decline from Rp1.8 trillion in 2019. There had not been an issuance of Subordinated Bonds in 2020. As of 31 December 2020 there were listed Subordinated Bonds that had not matured, as follows:

Subordinated Bond Name	Nominal (miliar)	Nisbah/Kupon	Tanggal Penerbitan	Tanggal Jatuh Tempo
Bank CIMB Niaga Subordinated Bond III Year 2018	Rp75.0 (Series A)	9.85%	15 November 2018	15 November 2023
	Rp75.0 (Series B)	10.00%	15 November 2018	15 November 2025
Shelf Registration Subordinated Bond I Bank CIMB Niaga Phase I Year 2019	Rp83.0	8.05%	19 December 2019	19 December 2024

CIMB Niaga's 2018 Subordinated Bonds III affirm AA ratings from PT Pemeringkat Efek Indonesia (Pefindo) and CIMB Niaga's 2019 Sustainable Subordinated Bonds I Phase I Year 2019 affirm AA ratings from Pefindo.

Throughout the year 2020, there were Subordinated Bonds that matured, as follows:

Subordinated Bond Name	Nominal Value (billion)	Coupon	Issuance Date	Maturity Date
Bank CIMB Niaga Subordinated Bond II Year 2010	Rp1,600.0	10.85%	23 December 2010	23 December 2020

The rating of Bank CIMB Niaga Subordinated Bonds II year 2010 was AA- from Fitch Ratings.

SECURITIES SOLD UNDER REPURCHASE AGREEMENT

The amount of securities sold under repurchase agreement in 2020 was Rp8.7 trillion, a decline of Rp1.8 trillion, or by 17.33%, from Rp10.5 trillion in 2019. The decline resulted mainly from securities sold under repurchase agreement with Bank Indonesia as the counter party.

BORROWINGS

CIMB Niaga's borrowings were derived entirely in the form of borrowings from other banks. In 2020, these borrowings amounted to Rp933.4 billion, declining by 64.74% from Rp2.6 trillion the previous year. Borrowings in 2020 were made entirely in the Rupiah currency. In comparison, the portions of Rupiah and foreign currency borrowings were 48.67% and 51.33%, respectively, in 2019.

in million Rupiah

Borrowings	**2020**	2019	2018	Growth (%)	
				2020-2019	2019-2018
Rupiah	933,433	1,288,224	370,877	(27.54)	247.35
Foreign Currencies	-	1,358,789	1,825,039	(100.00)	(25.55)
Total	**933,433**	**2,647,013**	**2,195,916**	**(64.74)**	**20.54**

OTHER LIABILITIES

Other Liabilities amounted to Rp13.1 trillion in 2020, increasing by 11.16% from Rp11.8 trillion in 2019. The increase resulted mainly from an increase in the amount of immediate payables of Rp1.9 trillion, increase in other liabilities of Rp800.7 billion, offset by the decrease of acceptance payables of Rp1.6 trillion.

in million Rupiah

Other Liabilities	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Acceptance Payables	2,153,756	3,767,071	4,462,483	(42.83)	(15.58)
Accrued Expenses	3,314,704	3,002,769	2,665,340	10.39	12.66
Immediate Payables	3,636,684	1,781,962	2,240,191	104.08	(20.45)
Employee Benefits Obligation	1,098,334	1,131,727	930,196	(2.95)	21.67
Taxes Payables	301,192	498,541	461,141	(39.59)	8.11
Derivative Liabilities	738,351	474,915	684,269	55.47	(30.60)
Deferred Tax Liabilities	-	73,238	-	na	na
Other Liabilities	1,863,689	1,035,915	929,398	77.30	11.46
Total	**13,079,710**	**11,766,138**	**12,373,018**	**11.16**	**(4.90)**

ACCEPTANCE PAYABLES

Acceptance payables amounted to Rp2.1 trillion as at year-end 2020, a decline of Rp1.6 trillion, from Rp3.8 trillion a year ago, mainly as a result of the decline in acceptance payables in foreign currency of Rp979.1 billion.

ACCRUED EXPENSES

Accrued expenses amounted to Rp3.3 trillion as at year-end 2020, an increase of Rp311.9 billion, or by 10.39%, from Rp3.0 trillion a year before. Accrued expenses mainly consist of accrued expenses from third parties.

IMMEDIATE PAYABLES

Immediate payables amounted to Rp3,6 trillion as at year-end 2020, an increase of Rp1.9 trillion, or by 104.08%, from Rp1.8 trillion in 2019. The increase came from other immediate payables of Rp1.2 trillion incurred during the year.

EMPLOYEE BENEFITS OBLIGATION

Employee benefits obligation amounted to Rp1.09 trillion as at year-end 2020, a decrease of Rp33.4 billion, or by 2.95%, from Rp1.13 trillion the year before. The decline resulted mainly from the decrease in accrued bonus payments of Rp108.1 billion and MSS expenses of Rp64.7 billion. Meanwhile, the account of pension and other post retirement benefits increased by Rp139.4 billion.

TAXES PAYABLES AND DEFERRED TAX LIABILITIES

Taxes payables amounted to Rp301.2 billion as at year-end 2020, a decrease of Rp197.3 billion, or by 39.59%, from Rp498.5 billion a year before. The decrease resulted mainly from the payment of corporate income tax article 25 payables of Rp101.2 billion and income tax article 4 (2) of Rp63.4 billion. There were no deferred tax liabilities in 2020.

DERIVATIVE LIABILITIES

Derivative Liabilities amounted to Rp738.4 billion as at year-end 2020, an increase of Rp263.4 billion, or by 55.47%, from Rp474.9 billion a year before. The increase resulted mainly from increases in foreign currency option contract of Rp129.9 billion and interest rate swap contract of Rp51.8 billion.

OTHER LIABILITIES

Other Liabilities amounted to Rp1.8 trillion as at year-end 2020, an increase of Rp800.8 billion, or by 77.30%, from Rp1.0 trillion the previous year. The increase was mainly due to an increase in the provisions for expected losses on commitments and contingencies.

EQUITY

On 31 December 2020, the amount of CIMB Niaga's equity was Rp41.1 trillion, decreasing by 5.18% from Rp43.3 trillion a year before. The decline was mainly due to a decrease in retained earnings by Rp3.5 trillion.

in million Rupiah

Equity	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Share capital	1,612,257	1,612,257	1,612,257	-	-
Additional paid-in capital	7,033,450	7,033,450	7,033,450	-	-
Treasury shares	(253,832)	(253,279)	(250,321)	0.22	1.18
Reserve on revaluation of fixed assets	3,515,604	3,520,447	3,077,883	(0.14)	14.38
General and statutory reserves	351,538	351,538	351,538	-	-
Unrealised (loss)/gain on marketable securities and government bonds on fair value through other comprehensive income	1,145,286	(138,554)	(436,355)	926.60	(68.25)
Other Equities	60,707	59,797	50,730	1.52	17.87
Retained earnings	27,573,929	31,093,235	28,140,392	(11.32)	10.49
Non-controlling interest	14,112	15,275	1,005	(7.61)	14x
Total	**41,053,051**	**43,294,166**	**39,580,579**	**(5.18)**	**9.38**

SHARES CAPITAL AND ADDITIONAL PAID-IN CAPITAL

The Shares Capital and Additional Paid-in Capital of CIMB Niaga did not change in 2020, and had remained as they were a year before, amounting to Rp1.6 trillion and Rp7.0 trillion, respectively.

TREASURY SHARES

In 2020, Treasury Shares decreased slightly by Rp553.0 million or 0.22% compare to 2019. In 2020 and 2019, the number of shares granted to employees amounted to 1.241.633 and 231.586 shares, respectively.

RESERVE ON REVALUATION OF FIXED ASSETS

In 2020, CIMB Niaga made an adjustment on the amount of revalued fixed assets of Rp4.8 billion, on assets that should not have been revalued, resulting in a decrease in the posted valuation. This decrease had been posted as the "Reserve on the Revaluation of Fixed Assets" in the equity as of 31 December 2020.

GENERAL AND STATUTORY RESERVES

The general and statutory reserves of CIMB Niaga amounted to Rp351.5 billion in 2020, unchanged from those of 2019. These reserves were formed pursuant to the Laws of the Republic of Indonesia No. 1/1995 that have been amended to Laws No. 40/2007 effective on 16 August 2007 on the Limited Liability Company, which required all corporations to set aside a general reserves of at least 20% of their fully paid-in capital. The laws did not stipulate the time period of the reserves.

UNREALIZED (LOSS)/GAIN ON MARKETABLE SECURITIES AND GOVERNMENT BONDS ON FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

In 2020, the Bank posted an unrealized gain on marketable securities and government bonds on fair value through other comprehensive income amounting to Rp1.1 trillion, an increase of Rp1.3 trillion, or 926.60%, from an unrealized loss of Rp138.6 billion posted in 2019.

OTHER EQUITIES

Other equities amounted to Rp60.7 billion in 2020, an increase of 1.52% from Rp59.8 billion in 2019, the entire increase of which resulted from an increase in the reserves set aside for shares-based compensation.

RETAINED EARNINGS

The Bank posted retained earnings amounting to Rp27.6 trillion as of 31 December 2020, a decrease of Rp3.5 trillion, or by 11.32%, from Rp31.1 trillion in 2019. A portion of this decrease was the payment of cash dividends amounting to Rp1,392.2 billion on the Bank's net profit of 2019.

NON-CONTROLLING INTERESTS

The portion of retained earnings attributed to non-controlling interests amounted to Rp14.1 billion in 2020, a decrease of Rp1.2 billion from Rp15.3 billion in 2019.

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

in million Rupiah

Statements of Profit and Loss and Other Comprehensive Income	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Interest and sharia income	20,703,099	21,689,486	20,293,247	(4.55)	6.88
Interest and sharia expenses	(8,232,581)	(9,121,468)	(8,281,516)	(9.74)	10.14
Net Interest Income	**12,470,518**	**12,568,018**	**12,011,731**	**(0.78)**	**4.63**
Other fees and commissions	1,738,053	2,206,680	2,151,855	(21.24)	2.55
Foreign exchange gains/(losses)	(178,063)	2,937	38,323	(62x)	(92.34)
Others	381,596	1,083,002	724,472	(64.76)	49.49
Total other operating income	1,941,586	3,292,619	2,914,650	(41.03)	12.97
Gains from trading financial instruments	1,140,561	586,536	802,607	94.46	(26.92)
Gains from sales of marketable securities	805,860	377,557	99,015	113.44	281.31
Total non-interest income	**3,888,007**	**4,256,712**	**3,816,272**	**(8.66)**	**11.54**
Impairment losses on financial and nonfinancial assets	**(5,403,886)**	**(3,256,619)**	**(3,029,532)**	**65.94**	**7.50**
Personnel expenses	(4,270,770)	(4,623,722)	(4,001,791)	(7.63)	15.54
General and administrative expenses	(3,595,775)	(3,696,805)	(3,709,946)	(2.73)	(0.35)
Promotion expenses	(234,239)	(313,837)	(292,391)	(25.36)	7.33
Total other operating expenses	**(8,100,784)**	**(8,634,364)**	**(8,004,128)**	**(6.18)**	**7.87**
Total other operating expenses (BAU)*	**(8,100,784)**	**(8,275,364)**	**(8,004,128)**	**(2.11)**	**3.39**
Net Operating income	**2,853,855**	**4,933,747**	**4,794,343**	**(42.16)**	**2.91**
Non-operating income - net	93,565	20,150	56,475	364.34	(64.32)
Profit before tax	**2,947,420**	**4,953,897**	**4,850,818**	**(40.50)**	**2.12**
Income tax expense	(936,166)	(1,310,962)	(1,368,390)	(28.59)	(4.20)
Net Income	**2,011,254**	**3,642,935**	**3,482,428**	**(44.79)**	**4.61**
Income before income tax (BAU)*	**2,947,420**	**5,312,897**	**4,850,818**	**(44.52)**	**9.53**
Income tax expense (BAU)*	(936,166)	(1,400,712)	(1,368,390)	(33.16)	2.36
Net Income (BAU)*	**2,011,254**	**3,912,185**	**3,482,428**	**(48.59)**	**12.34**
Other comprehensive income net of tax	1,278,553	744,539	(279,448)	71.72	366.43
Total comprehensive income	**3,289,807**	**4,387,474**	**3,202,980**	**(25.02)**	**36.98**

* Excluded Mutual Separation Scheme (MSS) Cost by Rp359.0 billion

INTEREST AND SHARIA INCOME

in million Rupiah

Interest and sharia income	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Loans	17,251,086	18,907,373	17,528,216	(8.76)	7.87
Marketable securities, government bonds and securities purchased under resale agreement	3,186,572	2,352,734	2,390,264	35.44	(1.57)
Placements and current accounts with Bank Indonesia and other banks	262,048	254,573	241,288	2.94	5.51
Others	3,393	174,806	133,479	(98.06)	30.96
Total	**20,703,099**	**21,689,486**	**20,293,247**	**(4.55)**	**6.88**

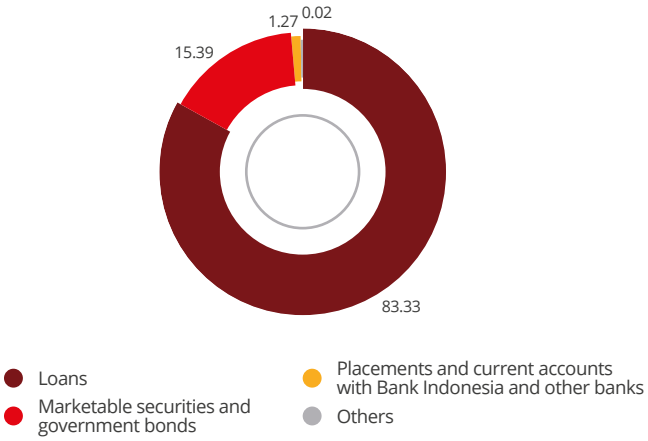
In 2020, CIMB Niaga generated total interest and sharia income of Rp20.7 trillion, this result was lower by 4.55% from Rp21.7 trillion in 2019.

CIMB Niaga's interest income and sharia income were primarily derived from loans, which declined by 8.76% from Rp18.9 trillion in 2019 to Rp17.3 trillion in 2020. The average interest rate on Rupiah denominated loans was 9.80% in 2020 versus 10.60% in 2019. Whereas the average interest rate on loans in foreign currency was 4.35% in 2020 versus 4.46% in 2019.

CIMB Niaga also recorded interest income from placements and current accounts with Bank Indonesia and in other banks, amounting to Rp262.0 billion in 2020 an increased compared to Rp254.6 billion the previous year. The increase was in line with the higher average balance of the placements in 2020 than those of 2019.

Interest income from marketable securities, government bonds and from securities purchased under resale agreement increased by 35.44% to Rp3.2 trillion in 2020, compared to Rp2.4 trillion of the previous year, in line with the higher average balance of the marketable securities, government bonds and securities purchased under resale agreement held by CIMB Niaga.

Composition of Interest and Sharia Income
(%)



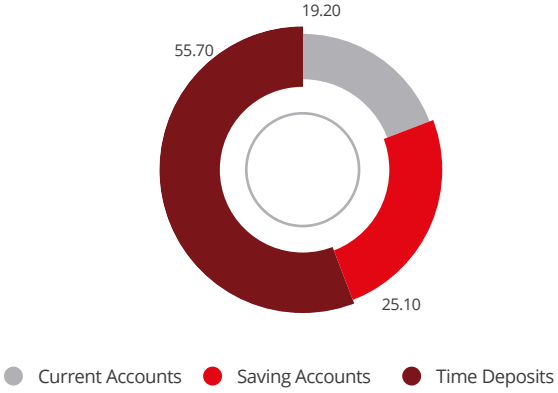
INTEREST AND SHARIA EXPENSE

in million Rupiah

Interest and Sharia Expense	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Customer Deposits:	7,114,288	7,853,484	7,127,430	(9.41)	10.19
Current Accounts	1,366,049	1,044,663	1,124,287	30.76	(7.08)
Saving Accounts	1,785,507	1,487,386	1,270,350	20.04	17.08
Time deposits and certificates of deposit	3,962,732	5,321,435	4,732,793	(25.53)	12.44
Marketable securities issued	618,882	473,246	435,150	30.77	8.75
Borrowings and subordinates bonds	314,185	347,587	379,817	(9.61)	(8.49)
Others	185,226	447,151	339,119	(58.58)	31.86
Total	**8,232,581**	**9,121,468**	**8,281,516**	**(9.74)**	**10.14**

In 2020, CIMB Niaga's interest and sharia expenses amounted to Rp8.2 trillion, declining by 9.74% from Rp9.1 trillion in 2019. The decline was mainly due to a decrease in the interest expenses of time deposits and certificates of deposit. In 2020, the interest expense on customer deposits declined to Rp7.1 trillion from Rp7.9 trillion in 2019. The interest expense on customer deposits contributed to 86.42% of the total interest and sharia expense in 2020, falling slightly from a share of 86.10% in 2019.

Composition of Interest Expense Out of Customer Deposits
(%)



Interest expense on time deposits and certificates of deposits remained as the largest component of interest expense on customer deposits, accounting for 55.70% or Rp4.0 trillion. However, interest expense on time deposits declined by 25.53% from Rp5.3 trillion the year before. The decline in interest expense on time deposits was in line with the decrease in the average balance of deposits due to CIMB Niaga's strategy in focusing on harnessing low cost funding (current accounts and savings accounts). In addition to that, the average interest rates on time deposits both in Rupiah and foreign currency denominations declined to 4.88% and 1.27%, respectively, in 2020 compared to 6.73% and 2.67% in 2019.

Whilst interest expense on savings account increased by 20.04%, this was in line with the growth in the balance of savings account in 2020 compared to that of the previous year. Followed by interest expense on marketable securities issued increased by 30.77%.

Interest expense from borrowings and subordinated bonds declined slightly by 9.61% in line with the lower average balance of borrowings in 2020.

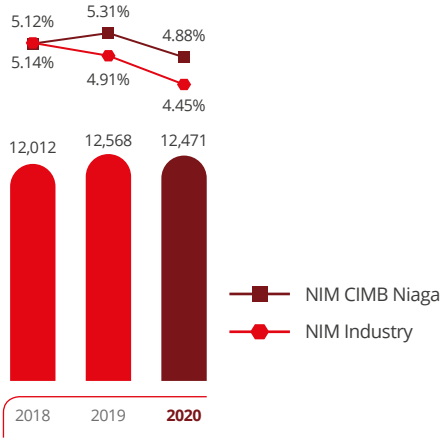
Other interest expense declined by Rp261.9 billion, or 58.58%, mainly derived from the interest expense on securities sold with the agreement to repurchase.

NET INTEREST INCOME

CIMB Niaga posted Net Interest Income, which declined slightly by 0.78% to Rp12.5 trillion in 2020, from Rp12.6 trillion in 2019. This decline was influenced by the decrease in the Bank's earning assets as well as the decreased of BI 7-Day Repo Rate that throughout 2020 was reduced by 125bps to 3.75%.

The decline Net Interest Income also effected the Bank's Net Interest Margin (NIM) to 4.88% in 2020, compared to 5.31% in 2019.

Net Interest Income (Rp miliar) and NIM



NON INTEREST INCOME

CIMB Niaga posted non interest income of Rp3.9 trillion in 2020, declining by 8.66% from Rp4.3 trillion in 2019, mainly due to a decrease in other income by Rp701.4 billion, or 64.76%, from Rp1.1 trillion in 2019 to Rp381.6 billion in 2020.

in million Rupiah

Non Interest Income	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Fees & commissions and others	1,738,053	2,206,680	2,151,855	(21.24)	2.55
Gains from sale of trading financial instruments	1,140,561	586,536	802,607	94.46	(26.92)
Gains from sale of marketable securities	805,860	377,557	99,015	113.44	281.31
Foreign exchange gains/(losses)	(178,063)	2,937	38,323	(62x)	(92.34)
Others	381,596	1,083,002	724,472	(64.76)	49.49
Total	**3,888,007**	**4,256,712**	**3,816,272**	**(8.66)**	**11.54**

In 2020, the largest component of non-interest income was derived from other provision and commission income with a share of 44.70%. Other provision and commission income declined by 21.24% that resulted mainly from the decrease in credit card interchange fee income, customer administration fees and agency fees amounting to Rp157.3 billion, Rp124.8 billion dan Rp120.0 billion or decreased by 52.37%, 18.94 and 42.28% respectively.

in million Rupiah

Fee and Commissions Income	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Customer administration fees	534,111	658,922	526,889	(18.94)	25.06
Bancassurance income	438,493	508,717	637,487	(13.80)	(20.20)
Credit card interchange fee income	143,018	300,273	285,918	(52.37)	5.02
Agency fees	163,802	283,811	216,703	(42.28)	30.97
Export-import document fees	130,125	133,370	163,033	(2.43)	(18.19)
Custodian services fees	107,065	109,299	95,360	(2.04)	14.62
Clearing and transfer services	88,253	96,716	98,298	(8.75)	(1.61)
Annual fee income	51,381	50,389	42,456	1.97	18.69
Merchant commission	67,984	48,049	48,551	41.49	(1.03)
Others	13,821	17,134	37,160	(19.34)	(53.89)
Total	**1,738,053**	**2,206,680**	**2,151,855**	**(21.24)**	**2.55**

Gains from trading financial instruments increased by Rp554.0 billion, or 94.46%, from that of the previous year, mainly derived from derivative instruments.

Whereas gains from sales of marketable securities increased by Rp428.3 billion, or 113.44%, to Rp805.9 billion in 2020 compared to Rp377.6 billion in 2019, which resulted primarily from larger gains on sale of government bonds, which had increased from Rp299.7 billion in 2019 to Rp747.0 billion in 2020. The gains resulted from the sale of government bonds with nominal values of Rp259.0 trillion and USD913,7 million in 2020.

Other non-interest income declined by Rp701.4 billion, or 64.76% from the previous year. Other non-interest income mainly resulted from income that was derived from loan recovery income and income from loan sale exercise.

The ratio of non-interest income to total operating income (Fee Income Ratio) declined from 25.30% in 2019 to 23.77% in 2020.

IMPAIRMENT LOSSES ON FINANCIAL AND NON-FINANCIAL ASSETS

CIMB Niaga's impairment losses on financial and non-financial assets amounted to Rp5.4 trillion in 2020, an increase of Rp2.1 trillion, or by 65.94%, from Rp3.3 trillion in 2019.

in million Rupiah

Impairment Losses on Financial and Non-Financial Assets	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Loans	5,266,399	3,302,340	2,985,982	59.47	10.59
Others	137,487	(45,721)	43,550	400.71	(204.99)
Total	**5,403,886**	**3,256,619**	**3,029,532**	**65.94**	**7.50**

The increase in impairment losses on financial and non-financial assets resulted primarily from the increased in the provisioning on loans by 59.47% to Rp5.3 trillion. This was followed by an increase in the provisioning for others by 400.71% or Rp183.2 billion, mainly as a result of provisioning on marketable securities of Rp152.3 billion. Other provisioning also includes the provisioning on foreclosed assets, placement in Bank Indonesia and other banks, suspended accounts as well as on commitment and contingency accounts.

Improving the asset quality remained as a primary focus of CIMB Niaga. As such, CIMB Niaga carries out periodical monitoring over asset quality. The increase in provisioning and improvement of the asset quality has a positive impact on the ratio of LLC (Loan Loss Coverage) that stood at 194.33% in 2020, an improvement from 113.60% in 2019. This reflects the consistency of CIMB Niaga in its adherence to the prudential principles.

OTHER OPERATING EXPENSES

In 2020, Other Operating Expense declined by 6.18% to Rp8.1 trillion, compared to Rp8.6 trillion in 2019. The decline was mainly due to the decrease of Personnel Expense by Rp353.0 billion, or 7.63% to Rp4.2 trillion in 2020, compared to Rp4.6 trillion in 2019.

in million Rupiah

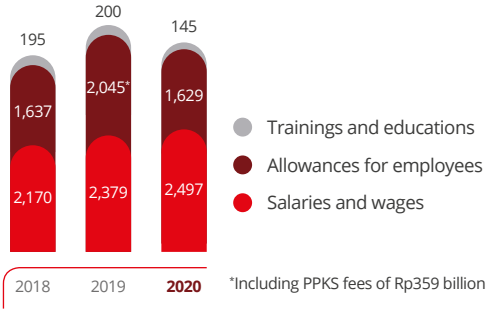
Other Operating Expenses	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Personnel expenses	4,270,770	4,623,722	4,001,791	(7.63)	15.54
General and administrative expenses	3,595,775	3,696,805	3,709,946	(2.73)	(0.35)
Promotion expenses	234,239	313,837	292,391	(25.36)	7.33
Total	**8,100,784**	**8,634,364**	**8,004,128**	**(6.18)**	**7.87**
Total (BAU)*	**8,100,784**	**8,275,364**	**8,004,128**	**(2.11)**	**3.39**

* Excluding personel expenses - MSS cost by Rp359.0 billion

PERSONNEL EXPENSES

Personnel Expense declined by 7.63% to Rp4.3 trillion in 2020, compared to Rp4.6 trillion the previous year. This resulted primarily from a reduction in expenses related to the Mutual Separation Scheme (MSS), which in 2019 was posted in the amount of Rp359.0 billion, offset by the increase in the amount of salaries and wages by 4.95% or Rp117.7 billion during the year. Previously, CIMB Niaga had offered the MSS program to employees who wish to retire early before reaching their retirement age. The program is voluntary and is open to all employees under certain terms and conditions and has to be approved by the Bank. A total of 1,042 employees had availed themselves to the program in 2019.

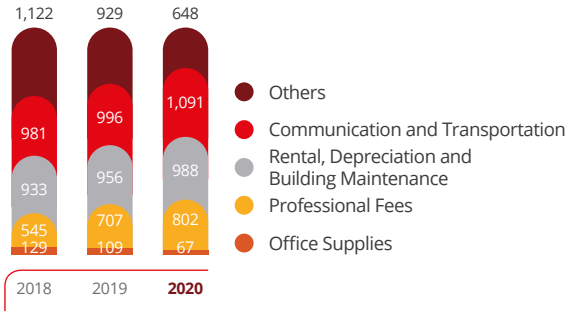
Personnel Expenses
(Rp billion)



GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative (G&A) Expenses decline by 2.73% or Rp101.0 billion, primarily due to a decrease in other G&A expenses of Rp281.0 billion, followed by the decrease in office equipment expenses of Rp42.0 billion, despite increases in communication expenses of Rp95.1 billion and third-party service expenses of Rp95.0 billion.

General and Administrative Expenses
(Rp billion)



Meanwhile, Promotion Expense declined by Rp79.6 billion, or 25.36%, to Rp234.2 billion in 2020 from Rp313.8 billion in 2019. This was in line with the Bank's decision to reduce promotional events in favor of digital promotion.

All told, the ratio of cost to income in 2020 improved to 48.95%, declining from 51.20%. CIMB Niaga will continue to commit to efficiency in all aspects of the Bank's operations, by increasing cost effectiveness to reduce overall operational expenses.

COST EFFICIENCY PROGRAM

To create sustainable cost efficiencies, CIMB Niaga has continued to instill the smart spending culture among employees since 2014. With the smart spending culture, the Bank focuses on costs that are considered to be good costs and eliminates bad costs. For instance, CIMB Niaga carries out innovative cost efficiency measures across all business lines. CIMB Niaga conducts prudent cost management at all times in Operating Expenses (Opex) and Capital Expenditure (Capex), monitored by the Mandatory Reviewer Team that is led by the Director of Finance and SPAPM. Replacing the erstwhile EFI Champion team, the reviewer team constitutes the Bank's commitments towards implementing responsible cost efficiencies, and provides evaluations and inputs on what is considered feasible costs in all of the Bank's business process.

Several initiatives on cost efficiencies continued to be driven throughout 2020, including implementing the investment policy; implementing a disciplined approach to cost management by meeting annual budgets; improving the process by which costs are recognized; implementing FSAS 73 (IFRS 16) on rental expense; developing the SMART system that allows for more efficient operations such as the paperless system in the administration of costs and the YODA system for personnel-related expenses. Initiatives were also taken in evaluating and monitoring branch-office expenses; relying more on digital media for promotional activities; meetings and employee trainings as well as for other employee activities that were more carefully vetted. A bank-wide cost efficiency measures involving CIMB Niaga's active branch offices also included a reevaluation of the number and expenses related to contract personnel in each branch unit.

NON OPERATING INCOME – NET

CIMB Niaga's non operating income - net amounted to Rp93.6 billion as at year-end 2020, an increase of Rp73.4 billion, or 364.34%, from Rp20.2 billion the previous year. The increase was mainly due to an increase in other income of Rp70.7 billion followed by an increase in rental income of Rp2.5 billion.

in million Rupiah

Non-Operating Income - Net	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Gains on sale of fixed assets	3,748	1,262	10,775	196.99	(88.29)
Rental income	1,838	1,473	2,355	24.78	(37.45)
Fines	(707)	(555)	(35,974)	27.39	(98.46)
Others - net	88,686	17,970	79,319	393.52	(77.35)
Total	**93,565**	**20,150**	**56,475**	**364.34**	**(64.32)**

PROFIT BEFORE INCOME TAX

CIMB Niaga posted profit before income tax of Rp2.9 trillion for the year 2020, a decline of Rp2.0 trillion, or by 40.50% from Rp5.0 trillion in 2019. The decline was mainly due to the increase in provisions expense by 65.94 % or Rp2.1 trillion. This was in line with the implementation of FSAS 71 in the calculation of provisioning expense effective 1 January 2020.

INCOME TAX

In 2020, CIMB Niaga incurred a corporate income tax Rp936.2 billion, a decline of 28.59% from Rp1.3 trillion in 2019. The decline resulted from a reduction in the current tax expense compared to that of the previous year, and in line with the Bank's lower profitability. On the other hand, deferred taxes increased as an impact of tax rate adjustment amounting Rp240.7 billion.

in million Rupiah

Income Tax	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Current tax	689,519	1,304,974	1,197,196	(47.16)	9.00
Deferred tax	246,647	5,988	171,194	41x	(96.50)
Total	**936,166**	**1,310,962**	**1,368,390**	**(28.59)**	**(4.20)**

NET PROFIT

The Net Profit of CIMB Niaga amounted to Rp2.0 trillion in 2020, declining by 44.79% from Rp3.6 trillion in 2019. The decline was largely in line with the conditions of the banking industry and macro-economy in general as a result of the COVID-19 pandemic.

OTHER COMPREHENSIVE INCOME AFTER TAX

In 2020, CIMB Niaga posted other comprehensive income after tax of Rp1.3 billion, compared to Rp744.5 billion the year before. This resulted from higher gain from changes in the fair value of securities and government bonds classified as fair value through comprehensive income.

in million Rupiah

Other Comprehensive Income After Tax	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Reserve on revaluation of fixed assets	(555)	5,565	243,638	(109.97)	(97.72)
Remeasurement of post employment benefits obligation actuarial gains/(losses)	(4,843)	490,097	-	(100.99)	na
Income tax relating to item that will not be reclassified to profit or loss	111	(48,924)	(60,909)	100.23	19.68
Item that will not be reclassified to profit or loss	**(5,287)**	**446,738**	**182,729**	**(101.18)**	**144.48**
(Loss)/gain from changes in the fair value of securities and government bonds classified as fair value through comprehensive income	1,604,114	351,428	(553,597)	356.46	163.48
Reclassification adjustment on (losses)/gains which already included in profit or loss	(34,280)	45,640	(62,639)	(175.11)	172.86
Income tax relating to item that will be reclassified to profit or loss	(285,994)	(99,267)	154,059	(188.11)	(164.43)
Item that will be reclassified subsequently to profit or loss	**1,283,840**	**297,801**	**(462,177)**	**331.11**	**164.43**
Total	**1,278,553**	**744,539**	**(279,448)**	**71.72**	**366.43**

EARNINGS PER SHARE

Earnings per share is calculated by the dividing the allocated net profit for shareholders with the weighted average of outstanding common share in the current year. CIMB Niaga posted Earnings per Share (EPS) of Rp80.72 per share in 2020, compared to Rp146.21 in 2019. The decline in Earnings per Share resulted mainly due to the COVID-19 pandemic that suppressed the net profit of the Bank. In the years 2018-2020, CIMB Niaga did not have the potential for diluted shares.

STATEMENTS OF CASH FLOWS

in million Rupiah

Statement of Cash Flow	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Cash flow from/(to) operating activities	28,624,928	2,070,946	(749,516)	13x	376.30
Cash flow from/(to) investment activities	(26,763,211)	1,694,831	(1,608,846)	(17x)	205.34
Cash flow from/(to) financing activities	(6,583,642)	1,398,986	(5,146,047)	(570.60)	127.19
Exchange rate differences in cash and cash equivalents	302,450	(435,089)	566,687	169.51	(176.78)
Total (increase/(decrease) in cash and cash equivalents	**(4,419,475)**	**4,729,674**	**(6,937,722)**	**(193.44)**	**168.17**
Cash and cash equivalents at beginning of the period	32,458,388	27,728,714	34,666,436	17.06	(20.01)
Cash and cash equivalents at end of the period	**28,038,913**	**32,458,388**	**27,728,714**	**(13.62)**	**17.06**

As of year-end 2020, the amount of cash and cash equivalent of CIMB Niaga was Rp28.0 trillion, a decline of Rp4.4 trillion compared to that of Rp32.5 trillion as at the beginning of the year.

CASH FLOW FROM/(TO) OPERATING ACTIVITIES

In 2020, CIMB Niaga obtained a net cash inflow from operating activities amounting to Rp28.6 trillion, an increase of 13 times, or Rp26.6 trillion, from the position of cash and cash equivalent in 2019 of Rp2.1 trillion. The increase was mainly attributable to the higher loans disbursement of Rp23.6 trillion and customer deposits of Rp7.1 trillion, off-set by the decline in interest income, provision and commission of Rp2.7 trillion.

CASH FLOW FROM/(TO) INVESTMENT ACTIVITIES

In 2020, CIMB Niaga incurred a net cash outflow for investing activities amounting to Rp26.8 trillion, compared to a cash inflow from investing activities of approximately Rp1.7 trillion in 2019. The cash outflow in 2020 was mainly due to the net purchase of government bonds and marketable securities at fair value through other comprehensive income and amortized cost at Rp25.8 trillion.

CASH FLOW FROM/(TO) FINANCING ACTIVITIES

In 2020, CIMB Niaga incurred a net cash outflow on financing activities amounting to Rp6.6 trillion, compared to net cash inflow of approximately Rp1.4 trillion from financing activities in 2019. The cash outflow in 2020 was mainly due to marketable securities issued by the Bank amounting to Rp2.8 trillion and a decline in the Bank's borrowings of Rp2.0 trillion.

KEY FINANCIAL RATIOS

CIMB Niaga conducts its business activities in the banking sector in line with the prudential principles and in compliance with the regulations of Bank Indonesia and OJK, the prevailing laws and regulations, and adheres to good corporate governance. The Bank is able to meet the financial ratios set by the regulator amid its on-going loan expansion efforts to take advantage of improving economic growth.

in percentage (%)

No	Key Financial Ratios	**2020**	2019	2018
1	Net Interest Margin (NIM)	4.88	5.31	5.12
2	CASA Ratio	59.62	55.35	52.61
3	Gross Non-Performing Loans (NPL Gross)	3.62	2.79	3.11
4	Net NPL Ratio	1.40	1.30	1.55
5	Cost to Income Ratio	48.95	51.20	50.21
6	Cost of Credit Ratio	2.83	1.75	1.63
7	Loan to Deposit Ratio (LDR)	82.91	97.64	97.18
8	Liquidity Coverage Ratio (LCR) - Consolidated	235.17	166.72	117.91
9	Capital Adequacy Ratio (CAR)	21.92	21.47	19.66
10	CET-1 Capital Ratio	20.80	20.20	18.40
11	Return on Assets Ratio (ROA)	1.06	1.86	1.85
12	Return on Equity Ratio (ROE - Tier 1)	5.33	9.03	9.49
13	Operating Expenses to Operating Income (BOPO)	89.38	82.44	80.97

PRIME LENDING RATE

All Commercial Banks performing conventional business activities have an obligation to report and publish the Prime Lending Rate in Rupiah in accordance with Financial Services Authority (FSA) Regulation No. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports and Circular Letter of FSA No. 9/SEOJK.03/2020 regarding Transparency and Publication of Conventional Commercial Bank's Reports.

The Prime Lending Rate reporting and publication is one of the efforts taken by the Bank to provide clarity to customers and help the customers to determine the benefit, cost and credit risk offered. In addition, the Prime Lending Rate is also an effort to improve good governance and encourage healthy competition in the banking industry, among others by encouraging a better market discipline.

The Prime Lending Rate is used as an indicator of the loan interest rate to be applied to customers applying for loans at CIMB Niaga. CIMB Niaga constantly updates the Prime Lending Rate in accordance with BI 7-Day Reverse Repo Rate movement which determined by Bank Indonesia. The Prime Lending Rate is calculated based on 3 (three) components, namely the cost of funds that arise from customer deposits, operating expenses incurred for funding and lending activities, as well as the profit margin component that is determined by the Bank in its lending activities. The Prime Lending Rate calculation has not taken into account the risk premium component of each debtor, whose amount is determined on the risk assessment of respective debtors. Therefore, the loan interest rate charged to the debtor is not necessarily the same as the Prime Lending Rate.

CIMB Niaga is required to report the Prime Lending Rate calculation to FSA on a monthly basis and periodically widely publish in the media. The Prime Lending Rate calculation applies to corporate loans, retail loans and consumer loans (mortgage and non-mortgage). The classification of corporate loans, retail loans and consumer loans (mortgage and non-mortgage) based on the internal criteria used by the Bank.

In determining the Prime Lending Rate, CIMB Niaga considers the alignment of its Prime Lending Rate to regulatory requirements, refers to the movement of BI 7-Day Reverse Repo Rate and the average market lending rate. In addition, the Bank's operating cost and funding cost are also key factors for CIMB Niaga to determine the Prime Lending rate to remain competitive in the market. The comparison between the 2020 Prime Lending Rate and the 2019 average Prime Lending Rate as follows:

	Prime Lending Rate by Loan Segment				BI 7DRR
	Loans		Consumer Loans		
	Corporate	Retail	Mortgage	Non-Mortgage	
2020					
March	9.40%	10.10%	9.55%	9.95%	4.50%
June	9.40%	10.05%	9.50%	9.95%	4.25%
September	9.40%	9.95%	9.50%	9.95%	4.00%
December	9.40%	9.95%	9.50%	9.95%	3.75%
2019					
2019 Average Rate	9.56%	10.36%	9.83%	10.21%	5.63%

CIMB Niaga's loans classification for the Prime Lending Rate calculation based on business segment, as follows:

1. Corporate loans is provided to Corporate Banking customers and High-End Commercial Banking customers;
2. Retail loans is provided to Small-Medium Enterprise Commercial Banking customers;
3. Micro loans – CIMB Niaga no longer has micro loans since the fourth quarter of 2017;
4. Consumer loans (mortgage and auto loans), excluding credit cards and unsecured loans.

The latest Prime Lending Rate information can be accessed at any time through publications in all branch offices as well as the official website of CIMB Niaga (https://www.cimbniaga.co.id/id/about-us/news/prime-lending-rate).

COMMITMENTS AND CONTINGENCIES

The amount of commitments and contingencies that are exposed to credit risk as of 31 December 2020 reached Rp79.7 trillion, a decline of 2.35% or Rp1.9 trillion from Rp81.6 trillion the year before. The decline was mainly due to the decrease in unutilized portion of fund facilities from Rp75.9 trillion in 2019 to Rp73.5 trillion in 2020, offset by the increase in outstanding Irrevocable Letters of Credit of Rp2.2 trillion in 2019 to Rp2.8 trillion in 2020. Meanwhile, net contingencies amounted to Rp3.4 trillion in 2020 compared to Rp3.4 trillion in 2019.

in million Rupiah

Commitments and Contingencies	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
COMMITMENTS					
Commitments Payable					
Unutilized portion of fund facilities	(73,537,777)	(75,928,915)	(71,836,891)	(3.15)	5.70
Outstanding irrevocable letters of credit	(2,812,599)	(2,159,588)	(3,532,770)	30.24	(38.87)
Others	(4,290)	(143,064)	(103,849)	(97.00)	37.76
Total Commitments Payable	**(76,354,666)**	**(78,231,567)**	**(75,473,510)**	**(2.40)**	**3.65**
Commitments - net	**(76,354,666)**	**(78,231,567)**	**(75,473,510)**	**(2.40)**	**3.65**
CONTINGENCIES					
Contingent receivables					
Guarantees received	213,904	229,544	184,961	(6.81)	24.10
Interest receivable on non-performing assets	496,331	766,565	645,244	(35.25)	18.80
Total contingent receivables	**710,235**	**996,109**	**830,205**	**(28.70)**	**19.98**
Contingent Payable					
Guarantees issued	(4,082,323)	(4,411,683)	(4,505,446)	(7.47)	(2.08)
Total Contingent Payable	**(4,082,323)**	**(4,411,683)**	**(4,505,446)**	**(7.47)**	**(2.08)**
Contingencies - net	**(3,372,088)**	**(3,415,574)**	**(3,675,241)**	**(1.27)**	**(7.07)**
COMMITMENTS AND CONTINGENCIES -NET	**(79,726,754)**	**(81,647,141)**	**(79,148,751)**	**(2.35)**	**3.16**

BRIEF REPORT OF SUBSIDIARY ENTITY

PT CIMB Niaga Auto Finance ("CNAF") is a subsidiary entity of PT Bank CIMB Niaga Tbk that is engaged in the financing business. As of 31 December 2020, a total of 99.93% shares of CNAF were held by PT Bank CIMB Niaga Tbk, with the remaining 0.07% shares held by PT Niaga Manajemen Citra. On January 29, 2021, PT CIMB Niaga Auto Finance (Subsidiary) has bought back its outstanding shares from PT Niaga Manajemen Citra. The repurchased shares amounted to 9,221 (full value) shares or equivalent to 0.07% ownership percentage of the total issued and fully paid CNAF shares with a total transaction value of Rp 1,1 billion. The transaction has received approval from OJK through Letter No. S-15 / NB.11 / 2021 dated 29 January 2021. CNAF currently operates 36 offices spread across Indonesia, employing 841 personnel.

In connection with business developments, CNAF made changes to its trademark to better reflect and accommodate future business strategies. The trademark change made by CNAF is in the form of a change in the logotype, from CIMB Niaga Auto Finance to CIMB Niaga Finance, with the symbol used in the form of an arrow which means thinking and acting for the progress of the company, while the rectangle symbolizes assertiveness, honesty and integrity as well as reliability. The trademark change was informed to the Directorate General of Intellectual Property on 15 October 2019 and to the OJK on 7 November 2019.

In the financial statement for the period ended 31 December 2020, CNAF posted profit before tax of Rp274.7 billion and had total outstanding financing of Rp3.8 trillion, increasing by 5.11% from Rp3.6 trillion in 2019. The same was true for asset under management by CNAF, which grew by 12.47% year-over-year from Rp4.9 trillion in 2019 to Rp5.5 trillion by year-end 2020. Total assets was reported at Rp3.1 trillion, with an increase in the portion of joint financing (JF) in 2020. CNAF continues to emphasize on asset quality through prudent financing.

With the value proposition of 'quick and simple,' CNAF aims to grow competitively and soundly in the financing industry. CNAF has recently changed the company's logo, a transformative move to strengthen its positioning as the subsidiary entity that continues to synergize with CIMB Niaga as the parent company. This transformation is also aimed at changing the paradigm of CNAF that no longer only focuses in the financing of four-wheeled vehicles but is now expanding its financing segments to include multipurpose financing and Haj financing.

As a manifestation of this transformation, CNAF has launched the CNAF Mobile application. This application will provide convenience to potential debtors to apply for financing through the smartphone with simple requirements, monitor the status of application in real time, and obtain product information and financing program.

In addition to launching the CNAF Mobile application, CNAF also introduced attractive programs throughout 2020, among which are Xtra Expo that allows for down payment using the Poin Xtra (a synergy with the product of the parent company), Mercedes Benz GLA Star Expo program, the 39th CNAF Anniversary program, and Hayafest program.

CNAF continues to create synergy with CIMB Niaga such as developing business initiatives through diversifying the Company's customer acquiring channels including strengthening cross-selling programs, penetrating the digital segment and enhancing the Service-to-Sales channel. Moreover, our asset portfolio is managed more effectively by a number of strategies, one of which is through the anti-attrition program and risk-based pricing.

In response to COVID-19, CNAF protects the customers by urging them to use the CNAF Mobile to apply for financing to support physical distancing, This proves that CNAF is always there with the communities including during hard times.

CNAF participates in supporting the government program in the restructuring program to help debtors who are affected by COVID-19. In addition, as part of the Company's concern for social issues, CNAF supported the efforts to curtail COVID-19 by donating personal prospective gear, masks and hand gloves for medics who are the front-liners in the fight against the COVID-19 in Jakarta hospitals.

To date, the Company continues to undertake several initiatives and adjustments to its organization, business model, and to broaden its marketing reach through digitalization, emphasizing on the customer experience, in line with the Company's vision to be the most profitable multi-finance company in its industry. Every step that is taken by the Company today, and in the years to come, constitute a manifestation of CNAF's commitments towards the shareholders and all other stakeholders to continue to grow soundly and sustainably.

Out of all of improvement and sustainable growth initiatives undertaken in 2020, CNAF was awarded with the following recognitions:

- 20 Pillar Financial Award 2020 from Iconomics
- Indonesia Financial Top Leader Award 2020 in the Category of Multifinance with Assets of 2.5-5.0 trillion from Warta Ekonomi
- Best Leader For Business Sustainability Through Corporate Development Initiative - Stakeholder Engagement
- Multifinance Award 2020 with the Predicate "Very Good" for Asset Category of 1-5 trillion from Infobank
- Indonesia Multifinance Award 2020 from Warta Ekonomi
- Top Two Outstanding Financial Performance of Indonesia Best Multi-finance Award 2020 and Its Innovation on Digital Finance through Mobile Application, Category Assets of 2-5 trillion
- Indonesia Most Admired CEO 2020 Category Multifinance Asset 2.5-5.0 trillion from Warta Ekonomi

CIMB NIAGA SEKURITAS

In the mid of 2017, CIMB Group Holdings Berhad ("CIMBGH") announced that a wholly-owned subsidiary of CIMBGH had signed a share purchase agreement with China Galaxy International Financial Holdings Limited ("CGIFHL"). CIMBGH and CGIFHL subsequently entered into a strategic partnership, forming the securities brokerage business unit of CIMBGH.

Based on this agreement, the Investment Banking business unit of CIMBGH are regionally separated of the scope from this strategic partnership. Hence, CIMBGH internally reorganized all of its Investment Banking business units, including those in Indonesia. In Indonesia, the Investment Banking business unit was placed under a new entity, PT CIMB Niaga Sekuritas (CNS), which was legally established in 2018, and in which CIMB Niaga held 94.78% ownership shares.

CNS received an operating license from Otoritas Jasa Keuangan (OJK) Capital Market and the approval to increase its paid-in capital in early and late 2019. As an Investment Banking business unit, CNS focused on providing securities underwriting and corporate finance advisory services.

In 2020, the first year after increasing its paid-up capital, CNS began to book income amounting to Rp21.5 billion, mainly derived from its securities underwriting and corporate finance advisory services. With this encouraging first year experience, CNS will continue to make strategic steps to grow its business by placing a strong emphasis on good corporate governance to create optimal value for its stakeholders.

OTHER MATERIAL FINANCIAL INFORMATION
ANALYSIS OF ABILITY TO PAY DEBTS AND RECEIVABLES COLLECTIBILITY

ABILITY TO PAY DEBTS

CIMB Niaga's ability to meet both long-term and short term liabilities, is measured through several ratios, including liquidity ratio, solvency ratio and profitability ratio. The ability to repay debts is also reflected from the Bank's participation in the guarantee of the Indonesia Deposit Insurance Corporation.

In addition, Pefindo, the external rating agency has issued an excellent rating for CIMB Niaga, namely a corporate rating of idAAA, while Fitch issues National Ratings for Long-term and Short-term debts of AA+(idn) and F1+(idn), respectively; whereas Long-term and Short-term Foreign Currency Ratings are BBB- and F3, respectively.

The rating for long-term outlook from Fitch is Negative. Moody's issues ratings of Baa1/P-2 and Baa2/P-2 on the Bank's Counterparty Risk and Long-term Deposits, respectively; and ba1 and baa2 for Baseline Credit Assessment and Adjusted Baseline Credit Assessment, respectively. Moody's rating for ong-term outlook is stable.

The liquidity and assets-liabilities management of CIMB Niaga is carried out under the coordination of the Asset Liability Committee (ALCO) that holds monthly meeting with the business units, treasury, credit, funding and other relevant units, to ensure a liquidity position at the desired level. CIMB Niaga's liquidity management focuses on adjusting the cash inflow and outflow. The cash flow gap is anticipated by managing first-tier liquid assets such as maintaining mandatory reserves, and highly liquid short-term marketable securities. Second-tier liquid assets are managed through short –term placements in the other banks, available for sale marketable securities and government bonds. Liquidity management is also performed by managing the funding structure by taking into account depositors' concentration limits. This liquidity management uses the liquidity ratio information set by the management and prepared by the Risk Management Unit.

A detailed information of CIMB Niaga's liquidity management can be found in the discussion of liquidity risk in the Risk Management Section of this Annual Report.

STRESS TESTING

CIMB Niaga undertakes stress testing as one of the risk management methods to evaluate capital resilience, liquidity and the ability of the Bank to absorb losses in an exceptional but plausible crisis events; also identifies steps to be taken to mitigate risk and maintain capital.

The scope of stress testing covers the main types of risk, namely credit risk (including the wholesale and retail segments), market risk (including interest rate and exchange rate risks) and liquidity risk. There are several types of stress testing that are periodically conducted by the Bank, one of them is the integrated stress testing that is conducted twice a year with the use of several levels of severity. This stress testing is based on a simulation of the market wide crisis and is forward looking by taking into account the interaction of the banking system and the economy at large, including the impact of changes in overall market conditions. The market wide scenario refers to the latest conditions, global historical issues as well as domestic issues such as slowing economic growth in several developed countries, geopolitical conditions overseas and the COVID-19 pandemic and its effect on the Indonesian economy, such as declining exports, depreciation of the Rupiah, inflation and rising interest rates. The Bank also conducts stress testing on an ad hoc basis if deemed necessary.

In addition to any market wide crisis, in line with prevailing best practices, the Bank has also taken into account the impact of the idiosyncratic (bank specific) scenario in its stress testing results. The idiosyncratic scenario is a stress scenario occurring in a bank due to specific issues at the bank such as high levels of non-performing loans, operational risk events (external or internal fraud), large fund withdrawals, inability to obtain funding, deteriorating bank reputation and others.

The results of integrated stress testing that relates to capital will be used by the Bank among other things to determine capital reserves in a stressful situation for its annual capital planning and formulation of the Capital Contingency Plan.

In connection with liquidity risk, stress testing can be used to assess the adequacy of liquidity and liquid assets reserves held, and the prevention and mitigation measures listed in the Contingency Funding Plan. The Bank looks at its ability to survive the next one month (30 days) from any increased cash outflows, particularly from deposits, and any decreased cash inflows, under stress conditions without external liquidity assistance, by liquidating liquid assets such as placements with Bank Indonesia (FASBI)/SBI/Time Deposits), government bonds and corporate bonds in pursuant to BI Regulation No.19/03/ DPNP/2017 and PADG No. 10/06/PADG/2017 concerning the Provision of Short-term Liquidity Loan Facility (PLJP).

In addition to integrated stress testing, the Bank also conducts reverse stress testing once a year to generate a scenario illustration that could cause the bank to fail to meet the bank soundness ratios required by the regulator. This is in line with POJK No. 14/POJK.03/2017 concerning Recovery Plans for Systemic Banks. The Bank also carries out sensitivity analysis on an ad-hoc basis as needed, where the coverage depends on the particular portfolio which at that time is deemed quite vulnerable or is estimated to be affected from changes in one or more related risk factors.

CONTINGENCY FUNDING PLAN & RECOVERY PLAN

When the Bank enters a liquidity crisis, operational guidelines are needed to manage the crisis, thus it is expected that with this particular handling, the crisis can be managed well, and thereby restore public confidence in the Bank. This is regulated in the procedure for a Contingency Funding Plan. In addition, if conditions continue to deteriorate that they may impact the Bank's solvency, the Bank will activate its Recovery Plan which contains more robust steps to save the Bank.

In SEBI No. 11/25/PBI/2009, which was followed by SEOJK No. 34/SEOJK.03/2016 and POJK No. 18/POJK.03/2016 on the Implementation of Risk Management for Commercial Bank, stated that active roles and participations from the Management up to the Board of Commissioners are required. Therefore, the procedures for the Contingency Funding Plan must be approved by the Board of Directors and notified to the Board of Commissioners. In this procedure, 15 Early Warning Signal Indicators have been established, including internal, macro and market liquidity indicators that are determined and assumed to be the early signals of a crisis. These indicators have thresholds that cannot be breached. If there is any breach of an indicator threshold, then the Funding Crisis Declaration Assessment (FCDA) Team will assess whether the situation could lead to a crisis or not. However, The FCDA Team may conduct discussions even though at the time there are no indicators breached. These indicators are daily monitored by the Risk Management Unit and reported to management. In the event of any breach of an indicator, then information that is deemed to lead to a crisis condition can be used as a reason for conducting discussions on the assessment of liquidity conditions. The results of these assessments will be sent as a recommendation to be validated by the ALCO Chairman.

If their conclusion leads to tighter liquidity conditions, then corrective measures need to be taken through special ALCO meetings. If the existing liquidity conditions continue to deteriorate, the existing liquidity status can be updated and liquidity management will be carried out by the FCMT (Funding Crisis Management Team) which consists of all Directors and additional decision makers.

Both ALCO and FCMT are chaired by the President Director, in order to ensure decision-making is quick and precise in accordance with the required scope.

In tight liquidity conditions, FCMT is given the authority to take corrective measures, either from the operational, business or communication to improve existing conditions. The Bank has conducted a several trial crisis simulations following guidelines contained in the

Contingency Funding Plan, where a crisis simulation is handled by the FCMT, and the FCMT decisions are adopted to overcome the crisis by the relevant work units.

This CFP Testing carried out regularly in order to create alertness and readiness from management and related units in taking strategic and real steps in response to abnormal conditions that may affect liquidity or other operational factors. In all of the tests conducted, in addition to scenarios that require quick decisions, other scenarios seek to evaluate different communications in conveying decisions of the crisis meeting, whereupon decisions can be conveyed through online communication (such as by telephone) and not having had to meet face-to-face, but still acting within the prescribed rules.

Throughout 2020, the Bank had experienced constraining conditions in its operations, especially for Management in providing strategic directions to staffs due to the difficulty of arranging face-to-face meeting, the strategic meeting had to be held online. Eventually, ALCO, RMC and other management meetings along with decision making are conducted online, but it can be communicated and quickly implemented under the related unit. This was an example of the benefits that the Bank had been able to derive from its routine testing in previous years. In 2020, the Bank did not undertake Stress Testing, considering that the Bank's existing conditions already represented responses of operational disruptions previously in the simulated as test-case scenarios.

In addition, CIMB Niaga also has a more extensive Recovery Plan Document (RPD) covering Liquidity, Capital, Profitability, and Asset Quality as approved by Management and Shareholders as required by regulators at the end of 2017. In this RPD, the measures and processes are conducted more broadly than the Contingency Funding Plan, considering the aspects that to be maintained are not only limited to Liquidity. As with other documents, this RPD will also be reviewed annually for updates and to consistently be in line with existing conditions. The review covers the steps to be taken by CIMB Niaga to improve the conditions related to the four (4) aspects that must be monitored. In these aspects, there are monitoring indicators to be continuously used as triggers for activating the corrective measures that have been included in the RPD.

EFFECTS OF CHANGES IN INTEREST RATE ON BANK PERFORMANCE

Throughout 2020, Bank Indonesia has lowered its BI 7-Day Reverse Repo Rate (BI7DRR) five times. Towards the end of the year, Bank Indonesia decided to maintain BI7DRR at 3.75%, interest rate on Deposit Facility at 3.00% and interest rate on Lending Facility at 4.50%. Bank Indonesia considered this decision to be consistent with the expected rate of inflation that would remain low and other external conditions that remained stable, as well as the efforts to revive the economy. In the view of the macro economy, a low interest rate would generate optimism towards national economic recovery, through the opening of economic sectors that are productive and safe from COVID-19, and paving the way for an accelerated fiscal stimulus.

This will also impacted the banking sector, through lowering bank interest rates for retail credit; consumer including home mortgage. Amid the COVID-19 pandemic, a low interest rate could revive the property sector as well as other sectors especially automotive; motorcycles and cars. Lower bank interest rate of retail credit and mortgage could encourage public to invest or apply for bank credit.

At CIMB Niaga, the impact of changes in the interest rate on Bank performance could induce higher credit absorption, which in turn would stimulate the economy further, enabling the Bank to perform better and ultimately increase the value of the Bank. Responding to the BI's benchmark interest rate cut, CIMB Niaga selectively adjusted its deposit and lending rates. However, this adjustment is accompanied by efforts to maintain the Bank's profitability target.

Overall, interest rate cut could help to accelerate the digitalization of finance and the economy. Lower interest rates, especially on loans, and improving

public consumption could increase demand for both consumer and corporate credit in 2021. On the other hand, an extension of the credit restructuring program by OJK would also push the demand for loans in line with improving sales and corporate liquidity.

ABILITY TO PAY DEBTS

CIMB Niaga has adequate liquidity and solvency as indicated in CIMB Niaga's ability to fulfill all responsibilities on a timely basis both for the payment of principal debt and interest expense. The liquidity, solvency and profitability ratios are the parameters used to ascertain the Bank's ability to pay obligations (debt). These ratios are also parameters to calculate the Bank's liquidity reserves.

ABILITY TO PAY SHORT-TERM DEBTS (LIQUIDITY RATIO)

For liquidity risk monitoring, CIMB Niaga uses international parameters, as implemented by OJK namely Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). These two ratios are regularly monitored and reported to the Management and Regulator. LCR is a parameter that compares High Quality Liquid Asset (HQLA) or Liquid Instruments to Net Cash Inflow over the next 30 days. This ratio illustrates the Bank's adequacy in meeting outflows, after calculating an assumption for outward ratios set by regulator, after deducting inflows with certain discounts within 30 days with the managed Liquidity Tool (HQLA).The Bank is required to maintain a minimum limit of 100% for this LCR, which means that the Liquid Instrument of the Bank are able to cover the net outflow within a period of 30 days onward.

The NSFR is a parameter that measures the balance between Assets and Liabilities (including Capital), which is measured by a certain ratio that is based on the time frames and characteristics of each component of Assets and Liabilities. The limit that has to be met is 100%, which means that there is a balance between source of funds and funds outflows.

As a result of the easing policy brought on by COVID-19 in 2020, the Regulator has reduced the limit that has to be met. However, the Bank still maintain the 100% limit with consideration to its prudential principle.

CIMB Niaga constantly maintains that these two ratios are above the specified by the regulator, and in fact, establishes higher internal ratios. As of end of December 2020, the Bank's LCR was 235.17%, whereas the NSFR was 119.04%.

These two ratios increased significantly from those of the previous year. This was due to the impact from the growth of deposits while on the other hand the growth of credit was largely stagnant. As a result of which, the Bank allocated its liquidity excess to Government Bonds that represent a component of Liquid Instruments.

To monitor the liquidity adequacy on a daily basis under normal conditions, CIMB Niaga uses internal parameter that have been socialized and submitted to OJK, namely Liquidity Gap based on the dominant currency. This Liquidity Gap has limits that are set by ALCO and are daily monitored by the Liquidity Risk Unit. However, throughout 2020, the monitoring of LCR is undertaken daily and divided based on local currency and foreign currency as requested by OJK.

Ratios that exceed the pre- set internal limits of the above liquidity risk parameter, are considered as an escalation event that must be reported to the level of Senior Management/Directors with the optional steps that need to be taken by the business unit and related unit to address the issue. This is set forth in the document that has been formalized and approved by ALCO/the Board of Directors and Board of Commissioners.

ABILITY TO PAY LONG TERM DEBT (SOLVENCY RATIO)

The capital ratio is one of the parameters used to evaluate the solvency ratio. CIMB Niaga continuously ensures that its capital is able to meet the regulatory requirement of Capital Adequacy Ratio (CAR) that comprises of credit risk, market risk and operating risk. On a consolidated basis, CIMB Niaga' CAR of 21.92% in 2020, increasing slightly from 21.47% in 2019. CIMB Niaga still has greater capital reserve than the minimum CAR required by the regulator, at 10.90%. In accordance with OJK policy No.

11/POJK.03/2020 the government provides relaxation where the obligation to fulfill the capital conservation buffer is temporary eliminated until March 31, 2021. The minimum CAR ratio required by the regulator is 10.90% from the previous 13.40%.

ABILITY TO PAY DEBT ON ISSUED SECURITIES

The ability to pay debts is also reflected in the ratings of securities issued by CIMB Niaga, namely Bonds and Sukuk. Issued securities are routinely evaluated by rating agencies to ascertain the viability of these securities. The quality of securities is largely determined by the ability of the securities issuer to pay its securities when the fall due and their ability to pay interest or coupons during t6he period of the securities are issued. The issued securities are also rated by the rating agencies, in this case by Pefindo. Pefindo's AAA rating signifies a superior capacity for long-term financial commitments over other obligors, whereas a Pefindo's AA rating signifies a strong capacity for long-term financial commitments over other obligors.

The following lists the ratings of CIMB Niaga Bonds and Sukuk in 2020:

Securities Name	Issuance Date	Maturity Date	Ratings
Shelf Registration Bond II Bank CIMB Niaga Phase I Year 2016 Series C	3-Nov-16	3-Nov-21	AAA (PEFINDO)
Shelf Registration Bond II Bank CIMB Niaga Phase II Year 2017 Series C	23-Aug-17	23-Aug-22	AAA (PEFINDO)
Shelf Registration Bond II Bank CIMB Niaga Phase III Year 2017 Series C	2-Nov-17	2-Nov-22	AAA (PEFINDO)
Shelf Registration Bond II Bank CIMB Niaga Phase IV Year 2018 Series B	20-Sep-18	20-Sep-21	AAA (PEFINDO)
Shelf Registration Bond II Bank CIMB Niaga Phase IV Year 2018 Series C	20-Sep-18	20-Sep-23	AAA (PEFINDO)
Subordinated Bond III Bank CIMB Niaga 2018 Series A	15-Nov-18	15-Nov-23	AA (PEFINDO)
Subordinated Bond III Bank CIMB Niaga 2018 Series B	15-Nov-18	15-Nov-25	AA (PEFINDO)
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase I Year 2018 Series B	15-Nov-18	15-Nov-21	AAA(sy) (PEFINDO)
Shelf Registration Subordinated Bond I Bank CIMB Niaga Phase I Year 2019	19-Dec-19	19-Dec-24	AA (PEFINDO)
Shelf Registration Bond III Bank CIMB Niaga Phase I Year 2019 Series B	19-Dec-19	19-Dec-22	AAA (PEFINDO)
Shelf Registration Bond III Bank CIMB Niaga Phase I Year 2019 Series C	19-Dec-19	19-Dec-24	AAA (PEFINDO)
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase II Year 2019 Series B	21-Aug-19	21-Aug-22	AAA(sy) (PEFINDO)
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase II Year 2019 Series C	21-Aug-19	21-Aug-24	AAA(sy) (PEFINDO)
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020 Series A	27-Mar-20	7-Apr-21	AAA(sy) (PEFINDO)
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020 Series B	27-Mar-20	27-Mar-23	AAA(sy) (PEFINDO)
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020 Series C	27-Mar-20	27-Mar-25	AAA(sy) (PEFINDO)

PROFITABILITY AND EFFICIENCY RATIO

Financial ratios used by the Bank to measure profitability and performance efficiency include Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and the ratio of Operating Expense to Operating Income (BOPO).

In 2020, the Bank's profitability ratios namely Return on Assets (ROA) and Return on Equity (ROE-Tier-1) were 1.06% and 5.33%, respectively, compared to 1.86% and 9.03% in 2019. Meanwhile, Net Interest Margin (NIM) was 4.88% in 2020 compared to 5.31% in 2019. Whereas the BOPO ratio of CIMB Niaga was 89.38% in 2020 compared to 82.44% in 2019.

COMPLIANCE RATIO

In order to achieve and maintain the stability of Rupiah exchange rate, Bank Indonesia implements a series of policies including monetary, macro-prudential, and also payment system and management of Rupiah currency. These policies are reviewed continuously in response to dynamics of the global and domestic economies. The series of policies include an oversight of several compliance ratios comprising of Minimum Statutory Reserves, Legal Lending Limit and Net Open Position.

CIMB Niaga has consistently been able to meet the Legal Lending Limit Ratio that is mandated by the regulator such that the Bank fully comply with the Legal Lending Limit requirement as well as those of the Minimum Statutory Reserve and Net Open Position as shown in the following table:

in percentage (%)

Description	2020	2019	2018
Minimum Statutory Reserve in Rupiah	3.16	6.10	6.70
Minimum Statutory Reserve in Foreign Currencies	4.05	8.08	8.14
Macroprudential Liquidity Buffer	25.98	10.78	6.09
Macroprudential Intermediation Ratio	82.93	92.14	98.39
Net Open Position (NOP)	1.77	3.63	1.20

LOANS COLLECTABILITY AND ANALYSIS OF EARNING ASSETS QUALITY

Amid the COVID-19 pandemic, CIMB Niaga remains committed to maintaining the quality of the Bank's earning assets. CIMB Niaga classifies the collectability of the loans provided to customers on the basis of number of days past due. The analysis of assets quality and the loans collectability of the Bank for the period 2018-2020, are as follows:

in million Rupiah

Loans based on Collectability	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Pass	157,660,408	179,449,586	175,425,428	(12.14)	2.29
Special Mention	10,880,768	9,453,403	7,277,684	15.10	29.90
Sub-standard	638,552	287,520	813,957	122.09	(64.68)
Doubtful	269,385	832,577	493,572	(67.64)	68.68
Loss	5,305,480	4,214,445	4,456,896	25.89	(5.44)
Total	**174,754,593**	**194,237,531**	**188,467,537**	**(10.03)**	**3.06**

In 2020, the gross total CIMB Niaga's loans classified into sub-standard, doubtful and loss loans amounted to Rp6.2 trillion, compared to Rp5.3 trillion in 2019. As of 31 December 2020, the gross NPL ratio stood at 3.62%, with the NPL-net ratio at 1.40%, compared to 2.79% and 1.30%, respectively in 2019.

CIMB Niaga continues to control its credit risk so that its loans collectability can be maintained accordingly, through the gradual improvement of asset quality, improving portfolio diversification towards a healthier sectors growth, improving infrastructure and business processes, enhancing human resource capabilities in the lending area, and improving policies and procedures

Total restructured loans in 2020 amounted to Rp30.7 trillion, an increase of Rp29.0 trillion from Rp1.7 trillion in 2019.

in million Rupiah

Restructured Loans	2020	2019	2018
Working Capital	11,975,939	555,959	983,520
Investment	9,915,936	1,014,503	828,934
Consumption	8,816,667	114,340	131,659
Total	**30,708,542**	**1,684,802**	**1,944,113**

PROVISION OF FUNDS, COMMITMENTS AND OTHER FACILITIES

With reference to the Bank's internal policy regarding funding activities to related parties (individuals or groups, including executive officers, the Board of Directors and Commissioners of the Bank), commitments and other facilities have been carried out fairly on reasonable terms with the approval of the Board of Commissioners.

SIGNIFICANT PROHIBITION, LIMITATION AND CONSTRAINT TO CONDUCT FUND TRANSFER BETWEEN THE BANK AND OTHER ENTITIES IN THE BUSINESS GROUP

Throughout 2020, CIMB Niaga did not record any significant restrictions, limitations and constraint in the transfer of funds between the Bank and other entities within the CIMB Group.

SIGNIFICANT AGREEMENTS

CIMB Niaga has entered into agreements with other parties in conducting the Bank's business activities. The followings are the significant agreements with third parties:

1. Agreement for Transferring of Subscription of ATM Bersama Network dated 7 January 2002 with PT Artajasa Pembayaran Elektronis (Artajasa);
2. Agreement with PT Bursa Berjangka Jakarta (BBJ) dated 14 December 2000. This agreement is for the pooling of funds from brokers and members of BBJ or other valid funds as approved by Commodity Futures Trading Regulatory Authority (Badan Pengawas Perdagangan Berjangka Komoditi or Bappebti);
3. Agreement for Developing and Implementing Internet Banking Service dated 1 November 2006 with PT Pacific Communications Network (Pacomnet) with the purpose of providing application for internet banking services. With the same party (Pacomnet), on 2 July 2002, there was an agreement to provide SMS Mobile Banking with developing banking services through mobile GSM;
4. Agreement related with credit cards and ATM named VISA International Service Association Program Security Agreement of Letter of Credit dated 9 October 2001 with Visa International Service Association (VISA);
5. License Agreement Master Card Membership with Mastercard International Incorporated dated 9 July 1996;
6. Master Service Agreement with PT Silverlake Informatikatama on 15 November 1996 with the latest amendment on 18 November 2009 for the purpose of software licensing on various applications;
7. Agreement with Silverlake Axis MSC Sdn Bhd for transition of Core Banking System (1P) on 19 September 2014;
8. On 7 April 2008, CIMB Niaga entered into an office space lease agreement with PT Niaga Manajemen Citra for the building located at Griya Niaga 2 Building, Jl. Wahid Hasyim Blok B.4 No.3, Bintaro Jaya Sector VII Tangerang, for 29 (twenty nine) years. Rental fees for this rent amounted to Rp181 billion

which paid in 11 (eleven) payment term. The first term amounted to Rp5.7 billion already paid on 27 March 2007, while the latest payment paid in January 2009. On 30 October 1997, CIMB Niaga entered into an office space lease agreement with PT Niaga Manajemen Citra for the building which located at Griya Niaga 1 Building, Jl. Wahid Hasyim Blok B.4 No. 3, Bintaro Jaya Sector VII Tangerang for 15 (fifteen) years until 29 October 2012, and had been extended until 31 December 2017. Future rental commitments under the above lease agreement amounted to Rp478 million per month. On 15 January 2018, CIMB Niaga has signed the extension of lease agreement with PT Niaga Manajemen Citra with lease term until 31 December 2022. Rental payment in 2018 amounted to Rp115,541 (in full amount) per m2 per month, while rental payment for 2019 until 2022 is amounted to Rp121,300 (in full amount) per m2 per month;

9. On 1 December 2016, CIMB Niaga entered into an agreement with PT Infomedia Nusantara whereby PT Infomedia Nusantara agreed to conduct call center service or information service center for CIMB Niaga customers regarding CIMB Niaga service information. This agreement has been amended several times, the latest renewal of this agreement was signed on 1 September 2018 and will be valid until 30 November 2021 for Gajah Mada and Yogyakarta;
10. On 30 December 2014, CIMB Niaga entered into lease agreement with PT Star Pacific Tbk for the building which located at CIMB Niaga Tower, Jl. Boulevard Diponegoro No. 101, Kelapa Dua Sub District, Curug District, Tangerang until 28 February 2020. Rental fees paid for this rent is ranging between Rp80,000/m2 up to Rp220,000/m2 (full amount), which is to be paid every 3 (three) months and paid upfront. CIMB Niaga and PT Star Pacific also agreed that the rental fees will not change during the rental period;
11. In March 2016, CIMB Niaga entered into an agreement for bancassurance with PT Sunlife Financial Indonesia to sell Sun Life's insurance products through the CIMB Niaga distribution channel. This agreement is valid until 12 April 2033;
12. In December 2016, CIMB Niaga entered into a bancassurance agreement with PT CIMB Niaga Auto Finance, PT Sompo Insurance Indonesia and Sompo Japan Nipponkoa Insurance Inc. to sell Sompo's insurance products through the CIMB Niaga distribution channel. This agreement is valid until 31 December 2035;
13. In June 2011, CIMB Niaga signed a bancassurance agreement with PT AIA Financial to sell AIA's insurance products through the CIMB Niaga distribution channel. The agreement is valid until 15 December 2024.

CAPITAL STRUCTURE OF THE BANK

CAPITAL STRUCTURE

CIMB Niaga is fully committed to managing a strong and sound capital structure, such that it is able to provide maximum support to sustainable business growth. As at year-end 2020, the proportion of the Bank's liabilities and equities to fund its assets were 85.39% and 14.61%, respectively.

Based on OJK Regulation No.11/POJK.03/2016 on the Requirement for Minimum Capital Adequacy of a Commercial Bank that has been effective since 2 February 2016 that has been amended with OJK Regulation No. 34/POJK.03/2016, in which capital is comprised of:

- Core Capital (Tier-1) that comprises the main core capital and additional core capital
- Complement Capital (Tier-2).

Components of CIMB Niaga's capital is still dominated by core capital (Tier-1). Tier-1 capital plays a vital role in the composition of CIMB Niaga's capital, contributing up to 95% of the Bank's total capital with a Tier-1 Capital Adequacy Ratio 20.80% in 2020.

The following table presents the reported calculation of the minimum capital adequacy requirement for the years 2020, 2019, and 2018.

in million Rupiah

Calculation of Capital Adequacy Ratio	**2020**	2019	2018
Core Capital (Tier-I)	38,950,511	42,085,044	38,269,217
Supplementary Capital (Tier-II)	2,090,670	2,637,703	2,619,243
Total Capital	41,041,181	44,722,747	40,888,460
Risk Weighted Assets			
RWA for credit risk	153,499,438	176,346,822	178,264,803
RWA for market risk	3,535,359	2,989,368	1,942,505
RWA for operational risk	30,209,487	29,011,195	27,753,110
Total RWA	187,244,284	208,347,385	207,960,418
CAR for credit and operational risks	22.34%	21.78%	19.85%
CAR for credit, market and operational risks	21.92%	21.47%	19.66%
Tier-1 CAR	20.80%	20.20%	18.40%
Tier-2 CAR	1.12%	1.27%	1.26%

In addition to core capital, CIMB Niaga obtained subordinated borrowing facilities that can be accounted as supplementary capital. The subordinated borrowings comprise of subordinated bonds issued by CIMB Niaga and have received the approval of BI/OJK to account for these subordinated bonds as supplementary capital in the calculation of Capital Adequacy Ratio. The supplementary capital of CIMB Niaga amounted to Rp2.1 trillion, contributing 5.09% of the Bank's total capital.

The following is a list of these Subordinated Bonds that have been issued by CIMB Niaga and have not matured as of year-end 2020.

Instrument	Effective Statement	Approval	Nominal (Rp Billion)	Tenor	Maturity Date	Interest Rate/ Annum
CIMB Niaga Subordinated Bonds III Year 2018 Series A with a fixed interest rate	OJK Capital Market Supervisory in Letter No.S-158/D.04/2018 dated 8 November 2018	OJK Banking Supervisory in Letter No. S-89/ PB.33/2018 dated 26 July 2018	75	5 years	15 November 2023	9.85%
CIMB Niaga Subordinated Bonds III Year 2018 Series B with fixed interest rate	OJK Capital Market Supervisory in Letter No.S-158/D.04/2018 dated 8 November 2018	OJK Banking Supervisory in Letter No. S-89/ PB.33/2018 dated 26 July 2018	75	7 years	15 November 2025	10.00%
Shelf Registration Subordinated Bond I Bank CIMB Niaga Phase I Year 2019	OJK Capital Market Supervisory in Letter No.S-194/D.04/2019 dated 12 December 2019	OJK Banking Supervisory in Letter No. 21/769/ DSSK/Srt/B dated 7 November 2019	83	5 years	19 December 2024	8.05%

In addition to the above subordinated bonds, the strategy of CIMB Niaga to increase capital adequacy in 2020 was to increase the assets quality and low-cost funding sources.

Description related to capital structure is presented in more detail in the section of Risk Management – Capital Structure in this Annual Report.

MANAGEMENT POLICY ON CAPITAL STRUCTURE

The Management policy on capital structure can be seen in the Bank's CAR (Capital Adequacy Ratio) as one of the indicators of capital adequacy of the Bank. CAR reflects the ability to support the Bank organic growth and act as a reserve against the possibility of loss for the Bank. The higher the CAR, the more solid is the Bank's ability to support business growth and to face risks.

CIMB Niaga constantly strives to maintain adequate capital well above the minimum level of CAR required by the regulator. In 2020, CIMB Niaga posted a CAR of 21.92%, up from 21.47% in 2019. This increase was propelled by the decrease in Risk Weighted Assets (RWA) by 10.13% from previous year.

On a consolidation base, CIMB Niaga develops the Internal Capital Adequacy Assessment Process (ICAAP) to ascertain capital adequacy that is in line with the risk profile of the Bank and to determine the strategy in maintaining the level of capital. The result of the self-assessed risk profile of CIMB Niaga in 2020 was Low to Moderate (2). Pursuant to OJK Regulation No. 34/POJK.03/2016 and OJK Circular Letter No.26/SEOJK.03/2016, the CAR that is required by considering the risk profile rating of Low to Moderate (2) and the Basel 3 Capital Buffer in 2020 was 13.40%. With CIMB Niaga's CAR in 2020, 2019 and 2018 of 21.92%, 21.47% and 19.66%, respectively, the Bank was able to accumulate capital reserves that are well above the minimum CAR requirement by the regulator.

BASIS FOR THE DETERMINATION OF MANAGEMENT POLICY ON CAPITAL STRUCTURE

The Management of the Bank has drawn up the basis for the determination of policy on capital structure with several considerations, namely economic projections, potential for business growth, risk appetite, result of stress testing and capital ratio targets. With this capital planning, CIMB Niaga will have the resilience to go through the economic cycles, capitalizing on growth and strategic opportunities, maximizing rate of returns for shareholders, while operating its business within the risk appetite corridor and in compliance with prevailing laws and regulations. The Bank's capital requirements are planned, discussed and monitored regularly up to the level of the Board of Directors and Board of Commissioners supported by data analyses.

INVESTMENT PROPERTY

CIMB Niaga does not own property assets that are used for investment purposes until the period ended 31 December 2020.

MATERIAL COMMITMENTS FOR CAPITAL GOODS INVESTMENTS

As at the end of 2020, CIMB Niaga has no material investment commitments related to capital expenditure.

CAPITAL EXPENDITURE INVESTMENTS REALIZED IN THE LAST FISCAL YEAR

TYPES AND VALUE OF CAPITAL EXPENDITURE

CIMB Niaga invests in capital goods in the form of fixed assets for land, buildings, equipment, machinery, office furniture, motor vehicles, as well as intangible assets in the form of system/software and infrastructure development. CIMB Niaga's capital expenditure in the past 3 years as follows:

in million Rupiah

Types of Capital Goods	**2020**	2019	2018
Equipment, machinery, office furniture, assets in progress	847,514	928,452	886,049
Systems and infrastructures development	97,955	74	44,167
Land and Buildings including renovation and installations	6,228	26,373	25,730
Motor vehicles	-	-	1,124
Total	**951,697**	**954,899**	**957,070**

In 2020, capital expenditure realized amounted to Rp951.7 billion, or slightly decreased by 0.34% or Rp3.2 billion compared to 2019, primarily due to lower capital expenditures on Equipment, Machinery, Office Furniture as well as Assets in Progress by Rp80.9 billion, in line with completion of investment in those category. Capital expenditures for land and building also declined by Rp20.1 billion as we reduce number of physical branch. While capital expenditure in systems and infrastructures development increased by Rp97.9 billion, of which due to the implementation of PSAK 71 in 2020, and the addition of a new data center at an acquisition value to support the Banks' business in keeping its technology abreast of current development.

OBJECTIVES OF CAPITAL EXPENDITURES INVESTMENTS

CIMB Niaga invest in capital expenditure is designed to meet the Bank's need for fixed assets, adding the book value of these assets, which are expected to provide future benefit value with the aim of support the Bank's operations as well as its continuing growth.

CIMB Niaga will also continue to emphasize the development of Branchless Banking and Digital Banking services in an effort to expand its network reach to customers, and will continue to innovate its products and delivery channels in line with demand and up to date market developments.

In financing its capital expenditures, CIMB Niaga relies on the proceeds from its business, and prioritizes purchases of capital goods in the Indonesian Rupiah. Management believes that the volatility of foreign exchange rates have no significant impact on the Bank's commitments to future capital expenditures.

MATERIAL INFORMATION AND FACTS OCCURING AFTER THE ACCOUNTANT'S REPORT DATE

CIMB Niaga's consolidated financial statements as of 31 December 2020 have been audited by the Public Accounting Firm of Tanudiredja, Wibisana, Rintis and Partners. Audited financial statements signed by Drs. Irhoan Tanudiredja, CPA on 17 February 2021. CIMB Niaga stated on 29 January 2021, PT CIMB Niaga Auto Finance (Subsidiary) has bought back its outstanding shares from PT Niaga Manajemen Citra. The repurchased shares amounted to 9,221 (full amount) shares or the equivalent of 0.07% ownership percentage of the total issued and fully paid shares of CNAF with a total transaction value of Rp1.1 billion. The transaction has received approval from OJK through Letter No. S-15/NB.11/2021 dated 29 January 2021.

COMPARISON OF TARGET WITH REALIZATION IN 2020

COMPARISON BETWEEN TARGET AND REALIZATION

CIMB Niaga has set a number of targets that it wants to achieve in financial year 2020. The comparison between these targets and their realization in 2020 are as follows:

Description	Target 2020	Realization 2020
Operational and Financial		
Net Interest Margin (NIM)	5.2%-5.4%	4.88%
Fee Income Ratio (FIR)	23%-26%	23.77%
Cost to income ratio (CIR)	47%-49%	48.95%
Return on Assets (ROA)	2.0%-2.8%	1.06%
Return on Equity (Shareholder's Fund)	11%-12%	5.01%
Loan Growth	6%-8%	-10.03%
Asset Quality (NPL)	2.75% - 3.00%	3.62%
LLC	115%-140%	194.33%
LDR	95%-98%	82.91%
Customer Deposit Growth	5%-8%	6.10%
CASA ratio	56%-58%	59.62%
CAR	18%-19%	21.92%

Description	Target 2020	Realization 2020
Marketing		
Spontaneous Brand Awareness	48%	50%
Human Resources (number of headcount)		
Learning on the Go (LoG) Mandatory Program Completion	12,264	12,250
Risk Management Certification & Refreshment	1,391	1,391
3D (Data, Digital, Design) Training	1,550	2,083

The performance results of CIMB Niaga were as follows:

1. Net Interest Margin (NIM) was 4.88%.
2. Fee Income Ratio (FIR) was 23.77% and still within the target.
3. Cost to Income Ratio (CIR) was 48.95% and still within the target.
4. ROA was 1.06% and ROE was 5.01% both below the target, which were due to the Bank's declining profitability as a result of the COVID-19 pandemic.
5. Loan growth was minus 10.03%, below the expected target. The less than optimal loan growth was due to the Bank's strategy of not pursuing loans aggressively, acting prudently to maintain good loan quality amid the COVID-19 condition.
6. The NPL ratio of 3.62% was higher than the target.
7. LLC increased and significantly surpassed the target to reach 194.33%. The high LLC ratio reflected adequate provisioning on the Bank's earning assets that had declined in value.
8. LDR was 82.91%, below the target. This was due to increasing of customer deposit as specially CASA in line with the Bank's focus in low cost funding and decreasing of credit growth in line with prudent credit policy implemented to maintain credit quality in the midst COVID-19 pandemic.
9. The growth of customer deposits was 6.10%, achieving the target. CIMB Niaga continues to grow customer deposits amid tight inter-bank competition by introducing customer deposit products that can meet customer needs, with quick and convenient transactions via branchless banking, and various other forms of promotions.
10. CASA ratio exceeded the target, reaching 59.62% in 2020, which was higher than that of the previous year.
11. CAR also increased and surpassed the target to 21.92%, reflecting the CIMB NIaga sound and solid capitalization.

Beyond the above-mentioned indicators, overall CIMB Niaga achieved encouraging results in 2020. This was marked by the growth in total assets, increase in non-interest income, and the decline of all operating expenses of the Bank compared to those of the previous year. Decreasing operating costs were noted in promotion cost (which declined 25.36%), personnel cost (7.63%), and general and administrative expense (2.73%), signifying the Bank's ability to manage operating costs. Meanwhile, CIMB NIaga's profit before tax amounted to Rp2.9 trillion compared to Rp5.0 trillion in 2019.

As the second largest private bank and leading digital banking, CIMB Niaga always implements the best strategy to build brand awareness. In the midst of challenging economic conditions, CIMB Niaga succeeded in obtaining a 50% percentage of Spontaneous Brand Awareness in 2020, compared with the target, this result exceeds the pre-set 2020 target of 48%. Spontaneous Brand Awareness is shown by the percentage of consumers who recognize the CIMB Niaga brand without any assistance or spontaneously in an industry or certain category.

CIMB Niaga will continue to focus on initiatives that aim to improve the quality of human resources and capabilities of each individual, from leaders to frontliners who deal directly with customers. For this reason, CIMB Niaga is committed to implementing training targets for employees, including monitoring the completion of mandatory training programs through the Learning on the Go (LoG) platform, Risk Management Certification and Refreshment, as well as Data, Digital, Design (3D) training. In 2020, the three trainings have succeeded in achieving the targets set.

PROJECTIONS FOR 2021

Entering the year 2021, CIMB Niaga has set a number of targets as follows:

Description	Target 2021
Operational and Financial Projections	
Net Interest Margin (NIM)	4.7%-5.2%
Fee Income Ratio (FIR)	23%-26%
Cost to Income Ratio (CIR)	47%-49%
ROA	1.0%-1.3%
ROE (Shareholder's Fund)	7%-8%
Loan Growth	3%-5%
Asset Quality (NPL)	3.80% - 4.25%
LLC	140%-170%
LDR	80%-85%
Customer Deposit Growth	3%-5%
CASA Ratio	59%-63%
CAR	19%-22%

ASSUMPTIONS USED IN THE PROJECTIONS FOR 2021

In anticipation of bigger challenges to economic growth in 2021, loans will continue to be undertaken selectively as has been decided to be the main focus of loans growth during the year. CIMB Niaga will undertake several initiatives and programs through direct promotion or product bundling, and enhancement of the customer experience that is expected to increase low-cost The Bank also has human resources development plan which further explained at the Human Resources report in this Annual Report.

ACCELERATION OF FEE BASED INCOME GROWTH IN 2021

CIMB Niaga recorded fee based income in 2020 amounted to Rp3.9 trillion. The fee based income came from other fees, provisions and commissions of Rp1.7 trillion, followed by income from increasing in marketable securities, government bonds and foreign exchange transactions amounted to Rp1.8 trillion and other income of Rp0.4 trillion.

In 2021, CIMB Niaga will strive to increase the fee based income growth by focus on the implementation of 5 pillar strategy which includes 1) playing to our strengths, 2) expanding CASA franchise, 3) discipline in cost management, 4) preservation of capital and balanced risk culture, and 5) leverage information technology.

DIVIDEND DISTRIBUTION POLICY

DIVIDEND POLICY

CIMB Niaga implements its dividends policy based on Law No. 40 year 2007 regarding the Limited Companies, dividend are distributed based on General Meeting of Shareholder decision. To ensure Good Corporate Governance principles are followed in the dividend distribution, CIMB Niaga established Dividend Policy No. M.03 which regulates:

1. The dividend distribution plan to be reviewed by the Board of Directors or Committee equivalent to the Board of Directors at least once a year.
2. Dividend distribution proposal to be submitted at the meeting of Board of Directors or Committee equivalent to the Board of Directors (Executive Committee/ExCo).
3. The Bank is allowed to distribute a certain percentage of the current year's net income as dividends after taking into account of the Bank's financial performance, the Bank's Capital Adequacy Ratio (CAR) after the distribution of dividend, other investment projects, the Bank's soundness level, and other considerations.
4. The plan for dividends distribution to be included in the Bank Business Plan and submitted to OJK
5. The dividend distribution proposal approved by Management to be sent to the Annual General Meeting of Shareholders (AGM) for approval.
6. After the AGM approves the cash dividend distribution, the Bank pays the cash dividend to the entitled shareholders no later than 30 (thirty) days after the AGM decision.

DIVIDEND DISTRIBUTION

Based on the 2019 Annual General Meeting of Shareholders on 14 April 2020, it was decided that the Bank's net profit for the financial year 2019 amounting to Rp1,392.2 billion will be distributed as dividends with the following schedule:

1. Cum Dividend in Regular and Negotiation Market dated 20 April 2020
2. Ex-Dividend in Regular and Negotiation Market on 21 April 2020
3. Cum Dividend in cash market dated 22 April 2020
4. Recording date for entitled shareholders on 22 April 2020
5. Ex-Dividend in cash market on 23 April 2020
6. Dividend Payment for financial year 2019 on 8 May 2020

Whereas in the AGM of 2018 held on 15 April 2019, it was decided that a portion of the Bank's net profit for financial year 2018 amounting to Rp696.5 billion would be distributed as dividend.

Total net profit of CIMB Niaga for the year 2019 and 2018, after deducting dividend payment to shareholders used to finance the business operations of the CIMB Niaga.

CIMB Niaga dividend distribution for the year of 2019, 2018 and 2017 were as follows:

Fiscal Year	Net Profit	Dividend	Dividend Per Share	Payout Ratio	Announcement Date	Payment Date
2019	Rp3.6 trillion	Rp1,392.2 billion	Rp55.39	40.00%	14 April 2020	8 May 2020
2018	Rp3.5 trillion	Rp696.5 billion	Rp27.93	20.00%	15 April 2019	15 May 2019
2017	Rp3.0 trillion	Rp595.4 billion	Rp23.89	20.00%	24 April 2018	24 May 2018

EMPLOYEE AND/OR MANAGEMENT EQUITY OWNERSHIP PLAN (EOP/MESOP)

EQUITY OWNERSHIP PLAN (EOP)

The Equity Ownership Plan (EOP) was introduced in March 2011, where CIMB Group will grant ordinary shares of CIMB Group to selected employees of CIMB Niaga Senior Vice President (SVP), Executive Vice President (EVP) and Board of Directors with a re-charge to Bank CIMB Niaga. Under the EOP, earmarked portions of variable remuneration of selected employees of Bank CIMB Niaga will be utilized to purchase ordinary shares of CIMB Group from the market. The purchased shares will be released progressively to eligible employees at various dates after the purchase date, subject to continued employment of the individuals with CIMB Niaga.

A related company will act on behalf of CIMB Group to administer the EOP and to hold the shares in trust up to the pre-determined transfer date. The eligibility of participation in the EOP shall be at the discretion of the Group Compensation Review Committee of CIMB Group. In the case of termination of employment other than retirement, disability or death, the employee will not receive the unreleased shares.

Below is the detail of EOP granted by CIMB Group:

EOP Granted Date	Amount paid by CIMB Niaga to the entity established by CIMB Group (Rp million)	Total Shares (full amount)	Average price per share (full amount) RM	Effective Date	Percentage	Vesting Period
1 January 2016	900	62,900	4.33	1 January 2016	40.00%	6 January 2017
					30.00%	6 January 2018
					30.00%	6 January 2019
25 March 2016	22,575	1,587,881	4.17	1 April 2016	33.33%	31 March 2017
					33.33%	31 March 2018
					33.33%	31 December 2018
1 July 2016	1,000	70,300	4.26	1 July 2016	40.00%	1 June 2017
					30.00%	1 June 2018
					30.00%	1 June 2019
25 March 2017	29,813	1,824,198	5.28	1 April 2017	33.33%	31 March 2018
					33.33%	31 March 2019
					33.33%	31 December 2019
27 April 2018	33,607	1,330,832	7.07	24 May 2018	33.33%	31 March 2019
					33.33%	31 March 2020
					33.33%	31 December 2020
11 March dan 15 April 2019	31,080	1,745,362	5.19	11 March 2019 and 15 April 2019	33.33%	31 March 2020
					33.33%	31 March 2021
					33.33%	31 December 2021
11 March 2020 and 9 April 2020	30,733	2,402,049	3.52	11 March 2020 and 9 April 2020	33.33%	31 March 2021
					33.33%	31 March 2022
					33.33%	31 December 2022

Below is the movement of entitlements shares granted (full amount):

Description	**2020**	2019	2018
Beginning balance	2,520,149	2,460,508	2,973,235
Granted	2,402,049	1,745,362	1,330,832
Exercised*	(1,724,766)	(1,685,721)	(1,843,559)
Ending Balance	3,197,432	2,520,149	2,460,508

*Vested/Resignation

SHARE-BASED COMPENSATION RESERVE

The share-based compensation reserve is used to recognize the grant date fair value options issued to employees but not exercised and the grant date fair value of shares granted to employees.

Management Employee Stock Option Program (MESOP) is a one-time program to reward performance and loyalty of management and selected employees. The amount implemented is 208,216,392 shares (full amount) which were approved at the Extraordinary General Meeting of Shareholders on 24 August 2017. This program was launched on 26 February 2018.

The amount of shares allocated to each employee is determined by considering the compensation received, current positions at CIMB Niaga, and performance of the past 2 years. The total amount of shares allocated to MESOP is 208.2 million shares – in which 12 millions of shares will be allocated for the share grants and 196.2 millions of shares for the share options. The first 40% of the share options are vested on 26 February 2018 (with condition of lock-up period up to 25 October 2018), another 30% of options are vested on 25 April 2019, and the last 30% of options will vest on 25 April 2020. Every share options corridor has different strike prices.

There are no dividends paid to share option holders before the option is exercised. All of the share options granted will expire on 25 October 2020. However, for all treasury shares that have been purchased and did not exercised until the share options granted expired, the transfer will be adjusted to the prevailing laws and regulations.

The share-based compensation reserve is also used to recognize the shares given to employees, but not exercised in relation with Material Risk Taker (MRT) program in accordance with POJK No. 45/ POJK.03/2015 dated 23 December 2015 regarding Implementation of Governance in Providing Remuneration for Commercial Bank.

MRT is a remuneration policy in attracting, motivating, and retaining the best employees in order to provide qualified human resources. The remuneration policy of CIMB Niaga includes and applies to employees both in the business, operational and support functions.

REALIZATION OF PROCEEDS FROM PUBLIC OFFERING

CIMB Niaga conducted Public Offerings that are summarized in the following table:

Instrument	Nominal (billion)	Nisbah/Coupon	Issuance Date	Maturity Date
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020	Rp322.0 (Series A)	Nisbah by 14.50% from revenue sharing with indication of profit sharing equivalent of 5.80% per annum	27 March 2020	7 April 2021
	Rp287.0 (Series B)	Nisbah by 17.50% from revenue sharing with indication of profit sharing equivalent of 7.00% per annum	27 March 2020	27 March 2023
	Rp391.0 (Series C)	Nisbah by 18.13% from revenue sharing with indication of profit sharing equivalent of 7.25% per annum	27 March 2020	27 March 2025

The proceeds from the issuance of Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020, after deduction of emission expenses, will be utilized entirely to support activities in sharia financing.

Report on the use of public offering proceeds realization has been submitted to OJK through letter No. 058/DIR/VII/2020 dated 17 July 2020 as follows:

Type of Public Offering	Effective date	Period	Public Realization Value			Funds Usage Plan According to Prospectus	Use of Proceeds According to Prospectus Realization	Remaining Proceeds from Public Offering
			Public Offering Results	Public Offering Cost	Net Results			
Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase III Year 2020	27-Mar-20	Jun 20	Rp1,000.0 billion	Rp3.3 billion	Rp996.7 billion	Rp996.7 billion	Rp996.7 billion	Rp0

OTHER IMPORTANT TRANSACTIONS IN SIGNIFICANT AMOUNT

There were no other significant transactions conducted by CIMB Niaga throughout 2020 other than those already explained in this Management Discussion and Analysis.

IMPORTANT CHANGES IN THE BANK AND BANK BUSINESS GROUPS DURING THE YEAR

There were no significant changes at CIMB Niaga and CIMB Niaga business group as of the period ended 31 December 2020 that have an impact on CIMB Niaga financial position.

FINANCIAL INFORMATION RELATED TO EXTRAORDINARY AND RARE EVENTS

There was no financial information regarding extraordinary and rare event in 2020.

PROVISION OF FUNDS, COMMITMENTS AND OTHER FACILITIES

With reference to the Bank's internal policy regarding funding activities to related parties (individuals or groups, including executive officers, the Board of Directors and Commissioners of the Bank), commitments and other facilities have been carried out fairly on reasonable terms with the approval of the Board of The transaction of provision of funds, commitments and other facilities is described in the Material Transaction of Conflicting Interest and Transaction with Affiliated/Related Parties..

SIGNIFICANT PROHIBITION, LIMITATION AND CONSTRAINT TO CONDUCT FUND TRANSFER BETWEEN THE BANK AND OTHER ENTITIES IN THE BUSINESS GROUP

Throughout 2020, CIMB Niaga did not record any significant restrictions, limitations and constraint in the transfer of funds between the Bank and other entities within the CIMB Group.

MATERIAL TRANSACTION OF CONFLICTING INTEREST AND TRANSACTION WITH AFFILIATED/RELATED PARTIES

MATERIAL TRANSACTION OF CONFLICTING INTEREST

Throughout 2020, CIMB Niaga did not engaged in any material transaction that contains a conflict of interest.

TRANSACTION WITH AFFILIATED/RELATED PARTIES

CIMB Niaga undertook transactions with related parties by referring to PSAK No.7 (revision 2015) on "Disclosure of Related Parties," those that are classified as related parties are persons or entities that are related to the reporting party, as follows:

1. A person or a close family member of the person, if he or she:
   a. Is In control or in joint control over the reporting party;
   b. Has significant influence over the reporting entity; or
   c. Key management personnel of the reporting entity or the parent of the reporting entity.
2. An entity is related to a reporting entity if any of the following conditions applies:
   a. The entity and the reporting entity are members of the same company (which means that each parent, subsidiary, and subsidiary of the subsidiary are all related to one another);
   b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a company of which the other entity is a member);
   c. Both entities are joint ventures of the same third party;
   d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
   e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
   f. The entity is controlled or jointly controlled by a person identified in (1) above;

g. A person identified in (1a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity; or
h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

In lending transaction with an affiliated or related party, CIMB Niaga also adheres to the OJK Regulation No. 38/POJK.03/2019 on the Maximum Credit Disbursement Limit and the Allocation of Large Funds for the Commercial Bank and on the internal rules of CIMB Niaga that includes among others the Commercial Credit Policy and Consumer Credit Policy and must obtain the approval of the Board of Commissioners before disbursement.

REASONS BEHIND TRANSACTION WITH RELATED PARTIES

Transactions with related parties are carried out mainly for the benefit and continuity of CIMB Niaga's business that are related to the lending and borrowing of funds in the context of normal business activities.

AMOUNT OF TRANSACTIONS WITH RELATED PARTIES

In 2020, the total value of transactions with related parties on the assets side amounted to Rp365.4 billion and on the liabilities side totaled Rp616,9 billion. The details of outstanding balances on these transactions with companies that are associated with CIMB Niaga were as follows:

in million Rupiah

Value of Transactions with Related Parties	2020	2019	2018
ASSETS			
Current Account with Other Banks			
• CIMB Bank Berhad	28,878	36,799	31,646
• CIMB Bank Plc	1,406	1,389	1,439
• CIMB Thai Bank Public Company Limited	1,365	1,958	1,975
Loans			
• Board of Directors	95,392	83,548	124,231
• Executive Bank Officers	57,008	49,009	61,249
• PT CGS-CIMB Sekuritas Indonesia	69,000	100,000	111,000
Prepaid Expense			
• PT Niaga Manajemen Citra	112,345	118,586	124,828
Total Assets associated with Related Parties	**365,394**	**391,289**	**456,368**
Percentage to Total Assets	**0.13%**	**0.14%**	**0.17%**
LIABILITIES			
Customer Deposits			
• Demand Deposits			
- Board of Commissioners, Board of Directors and Executive Bank Officers	2,352	-	-
- Board of Directors	228	14	5
- PT Commerce Kapital	60,511	47,811	68,013
- CIMB Group Sdn Bhd	23,347	13,897	7,100
- Southeast Asia Special Asset Vehicle Limited (N21)	15,806	-	-
- CGS-CIMB Futures Indonesia	12,340	-	-
- PT CGS-CIMB Sekuritas Indonesia	11,060	8,861	5,213
- PT Principal Asset Management	5,088	2,581	1,457
- CIMB Investment Bank Berhad	4,428	-	-
- Dana Pensiun Bank CIMB Niaga	1,044	1,402	1,438
- CIMB Securities Limited	892	-	-
- PT Niaga Manajemen Citra	552	450	20
- PT Cap Asia Indonesia	269	-	-

Value of Transactions with Related Parties	2020	2019	2018
- PT CGS Konsultan Management	242	-	-
- CIMB Private Equity SDN BHD	221	-	-
- Bumiputra Commerce Holdings Berhad	6	-	-
- PT Synergy Dharma Nayaga (N38)	1	-	-
- PT Modern Internasional TBK (Quarted Shares)	1	-	-
- CGS-CIMB Securities (Singapore) Pte Ltd	-	109	-
- CIMB Group Holdings Berhad	-	7	7
• Savings			
- Board of Commissioners	11,669	3,169	1,914
- Board of Directors	39,995	18,535	11,252
- Executive Bank Officers	113,382	56,487	52,852
- Dana Pensiun Bank CIMB Niaga	772	85	3
- PT Niaga Manajemen Citra	-	974	-
• Time Deposits			
- Board of Commissioners	1,006	709	4,182
- Board of Directors	3,220	22,199	21,357
- Executive Bank Officers	24,940	39,700	49,408
- CGS-CIMB Futures Indonesia	15,000	-	-
- PT Principal Asset Management	13,300	6,500	8,000
- PT CGS-CIMB Sekuritas Indonesia	95	83,490	1,121
- Dana Pensiun Bank CIMB Niaga	-	-	3,435
- PT Niaga Manajemen Citra	-	46,982	-
Deposits from Other Banks (Demand Deposits)			
• CIMB Bank Berhad	118,252	78,996	40,949
• CIMB Bank BHD Singapore, Private Banking-Trust Account	38,063	-	-
• CIMB Islamic Bank Berhad	7,580	4,309	10,597
• CIMB Bank (L) Limited	4,428	-	36,299
• CIMB Thai Bank Public Company Limited	1,231	-	-
Derivative Payables			
• CIMB Bank Berhad	15,373	2,618	7,539
Borrowings			
• CIMB Bank Berhad	-	-	191,722
Subordinated Bonds			
• CIMB Bank Berhad	70,177	68,567	69,444
Total Liabilities Attributed to Related Parties	**616,871**	**415,992**	**593,327**
Percentage to Total Liabilities	**0.26%**	**0.18%**	**0.26%**

FAIRNESS, MECHANISM OF REVIEWS, AND COMPLIANCE TO REGULATION ON TRANSACTION WITH AFFILIATED PARTIES

Transactions with affiliated/related parties are undertaken under similar terms and conditions as those undertaken with third parties. The transactions carried out by CIMB Niaga have complied with the Capital Market and Financial Institution Supervisory Board No. IX.E.1 on "Affiliated Transactions and Certain Transactions with Conflicts of Interest," at the time these transactions were carried out. In the course if normal business, CIMB Niaga undertakes transactions with related parties due to ownership and/or management relations. All of the transactions with related parties are carried out under the terms and conditions that have been mutually agreed upon.

In detail, information of the related parties with which CIMB Niaga has had a transaction, and the nature of said transaction, on 31 December 2020 is presented in the table below:

Related Parties	Nature of Relations	Nature of Transactions
CIMB Group Holdings Berhad	Parent of majority shareholder	Customer deposits
CIMB Group Sdn Bhd	Majority shareholder	Customer deposits
CIMB Islamic Bank Berhad	Controlled by the same ultimate shareholder	Deposit from other banks
CIMB Bank Berhad	Controlled by the same ultimate shareholder	Demand deposits with other banks, deposits from other banks, derivative payables, borrowings
CIMB Thai Bank Public Company Limited	Controlled by the same ultimate shareholder	Demand deposits with other banks and deposits from other banks
CIMB Bank Plc	Controlled by the same ultimate shareholder	Demand deposits with other banks
CGS-CIMB Securities (Singapore) Pte Ltd	Controlled by joint venture which owned by the ultimate shareholders	Customer deposits
CIMB Bank (L) Limited	Controlled by the same ultimate shareholder	Deposits from other banks
CIMB Bank BHD Singapore, Private Banking-Trust Account	Controlled by the same ultimate shareholder	Deposits from other banks
PT CGS-CIMB Sekuritas Indonesia	Controlled by joint venture which owned by the ultimate shareholders	Loans and customer deposits
PT Principal Asset Management	Controlled by the same ultimate shareholder	Customer deposits
PT Niaga Manajemen Citra	Controlled by CIMB Niaga's executive officers	Prepaid expenses and Customer deposits
PT Commerce Kapital	Controlled by the same ultimate shareholder	Customer deposits
Dana Pensiun Bank CIMB Niaga	Controlled by CIMB Niaga's executive officers	Customer deposits
Southeast Asia Special Asset Vehicle Limited (N21)	Controlled by the same ultimate shareholder	Customer deposits
CGS-CIMB Futures Indonesia	Controlled by joint venture which owned by the ultimate shareholders	Customer deposits
CIMB Securities Limited	Controlled by the same ultimate shareholder	Customer deposits
PT Cap Asia Indonesia	Controlled by the same ultimate shareholder	Customer deposits
PT CGS Konsultan Management	Controlled by joint venture which owned by the ultimate shareholders	Customer deposits
CIMB Private Equity SDN BHD	Controlled by the same ultimate shareholder	Customer deposits
PT Synergy Dharma Nayaga (N38)	Controlled by the same ultimate shareholder	Customer deposits
PT Modern Internasional TBK (Quarted Shares)	Controlled by the same ultimate shareholder	Customer deposits
CIMB Investment Bank Berhad	Controlled by the same ultimate shareholder	Customer Deposits
Bumiputra Commerce Holdings Berhad	Majority shareholder	customer deposits
Board of Commissioners, Board of Directors and Executive Bank Officers	Management of CIMB Niaga	Loans and Executive Bank Officers

INFORMATION ON TRANSACTIONS RELATED TO INVESTMENTS, EXPANSION, DIVESTMENT, ACQUISITION AND RESTRUCTURING

INVESTMENT

In mid 2017, CIMB Group Holdings Berhad ("CIMBGH") announced that a wholly-owned subsidiary of CIMBGH had signed a share purchase agreement with China Galaxy International Financial Holdings Limited ("CGIFHL"). CIMBGH and CGIFHL subsequently entered into a strategic partnership, forming the securities brokerage business unit of CIMBGH.

Based on this agreement, the Investment Banking business unit of CIMBGH was, region-wise, outside of the scope of this strategic partnership. As a result of which, CIMBGH internally reorganized all of its Investment Banking business units, including those in Indonesia. In Indonesia, the Investment Banking business unit was placed under a new entity, PT CIMB Niaga Sekuritas (CNS), which was legally established in 2018, and in which CIMB Niaga held 99.00% ownership shares. CNS received a license from OJK to undertake operational activities on 11 March 2019. In 2019, the Bank increase its equity participation in CNS from 990 shares to 5,990 shares with a nominal value of Rp299,500 million. On 31 December 2020, the ownership of CIMB Niaga in CNS is 94.78%.

EXPANSION

CIMB Niaga did not undertake an expansion activity in 2020, such that no information as relates to the objective, transaction value and source of fund for expansion activities is presented in this Annual Report.

DIVESTMENT

CIMB Niaga did not undertake any divestment activity in 2020, such that no information as relates to the objective, transaction value and source of fund for divestment activities is presented in this Annual Report.

ACQUISITION

CIMB Niaga did not undertake any acquisition activity in 2020, such that no information as relates to the objective, transaction value and source of fund for acquisition activities is presented in this Annual Report.

DEBT AND CAPITAL RESTRUCTURING

CIMB Niaga did not undertake any debt or capital restructuring in 2020, such that no information as relates to the objective, transaction value and source of fund for restructuring is presented in this Annual Report.

CHANGES IN ACCOUNTING POLICIES

REASONS FOR CHANGES IN ACCOUNTING POLICIES

Changes in accounting policies and disclosure are made to comply with applicable SFAS. CIMB Niaga has adopted the following accounting standards on 1 January 2020 which are considered relevant.

CHANGES IN ACCOUNTING POLICIES AND ITS IMPACT

The Board of Financial Accounting Standards of the Indonesian Institute of Accountants ("DSAK-IAI") has revised a number of accounting standards effective on 1 January 2020, including changes in accounting policies that have no impact and that have an impact which have been implemented by CIMB Niaga in 2020, as follows:

No	Accounting Standards	Adoption of IFRS/IAS	Summary of changes	Impact on CIMB Niaga and Subsidiaries
1	Amendments to SFAS 1 "Presentation of Financial Statements"	IAS 1 "Presentation of Financial Statements"	• Information is material if obscuring disclosure of the information is "reasonably expected to influence" decisions made by users of general purpose financial statements. • Adding obscure terms in the definition of material, and adding descriptions and examples of situations where material information is obscured. Information is obscured if it is communicated in a way that would have the same effect on primary users of financial statements by omitting or misrepresenting the information.	This SFAS has no impact on the financial statements of the Bank and Subsidiaries as of 1 January 2020. This SFAS is effective on January 1, 2020.
2	Amendments of SFAS 15: "Long term Interest in Associates and Joint Ventures"	Amendement IAS 28:"Investments in Associates and Joint Ventures : Long Term Interests in Associates and Joint Ventures"	Regulates that the entity also applies SFAS 71 to financial instruments in associates or joint ventures where the equity method is not applied. This includes the long-term interests that form a substantial part of the entity's net investment in associates or joint ventures as referred to in SFAS 15 paragraph 38.	Only have an impact on the presentation and disclosure of financial statements. This SFAS is effective in the financial year period beginning on or after January 1, 2020. Early implementation is permitted.
3	Amendments of SFAS 25: "Accounting Policies, Changes in Accounting Estimates and Errors about Definition of Material"	IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors about Definition of Material".	• Repeal paragraphs 5 and 6 of the previous version which regulate material omissions and their effect on the user's economic decisions. Replaces paragraphs 5 and 6 by including the description "defined in SFAS 1 paragraph 7".	Only have an impact on the presentation and disclosure of financial statements. This SFAS is effective on January 1, 2020.
4	IFAS 35: "Presentation of Non – Profit Oriented Entities Financial Statements"	-	• The translation term for the word "Not-for-Profit" is changed to "Non-profit". • As an interpretation of PSAK 1 "Presentation of Financial Statements" paragraph 5 which provides an example of how a non-profit oriented entity makes adjustments. • Describe the Presentation of Non-profit-Oriented Entity Financial Statements.	CIMB Niaga has no transactions related to this new accounting policy and therefore has no quantitative impact for the Bank and Subsidiaries in the current year. This SFAS is effective on January 1, 2020

No	Accounting Standards	Adoption of IFRS/IAS	Summary of changes	Impact on CIMB Niaga and Subsidiaries
5	Amendment of SFAS 62: "Insurance Contract – Applying SFAS 71: Financial Investments".	Amendments to IFRS 4 Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	Give attention to entities related in insurance about the relationship between the effective date of SFAS 71 and the new standard that will later replace SFAS 62. This Amendment provides 2 (two) approaches that are optional for insurance entities, namely: a. Deferral approach: a temporary exemption from the implementation of SFAS 71 for entities whose main activity is the issuance of insurance contracts as the scope of SFAS 62 (which is applied at the level of the reporting entity). To determine the temporary exemption from the adoption of SFAS 71, an entity is required to conduct an assessment whether the entity meets the qualifications for the temporary exemption from the adoption of SFAS 71 in the financial statements immediately before 30 June 2019. Deferrral approach in the Amendments to SFAS 62 is possible but does not require the guideline to apply SFAS 55 rather than SFAS 71 for the financial year period beginning before IFRS 17 is effective or adopted, whichever comes first; and b. Overlay approach: allows the entity to reclassify certain income or expenses arising from financial assets that are determined from profit or loss to other comprehensive income. The instructor can choose to apply the overlay approach described in paragraph 35B only when first applying SFAS 71.	CIMB Niaga has no transactions related to this new accounting policy and therefore has no quantitative impact for the Bank and Subsidiaries in the current year. This SFAS is effective on January 1, 2020 Early implementation is permitted.
6	SFAS 71: "Financial Instruments"	IFRS 9: "Financial Instruments"	Clarify regarding: a. Classification & Measurement • The classification and measurement of financial instruments based on the contractual characteristics of cash flows and the business model of the entity. • If the financial asset is a simple debt instrument and the objective of the entity's business model is to obtain contractual cash flows, the financial asset is measured at amortized cost. • If a financial asset is held for the purpose of the business model to obtain contractual cash flows and to be traded, the financial asset is measured at fair value and presented in the statement of financial position, while the amortized cost information is presented in the statement of income (fair value through other comprehensive income - FVOCI). • If the business model of a financial asset is not the two models, then fair value information is very important, therefore fair value information is disclosed in the statement of financial position and income statement (fair value through profit or loss - FVTPL). b. Impairment • The expected credit loss impairment model that looks more forward in measuring the impairment loss of financial instruments. • Require that at each reporting date the entity assesses whether credit risk on financial instruments has increased significantly since initial recognition using reasonable and supportable information. c. Hedging Accounting • Eliminates 80-125% effectiveness test requirements. and introducing more general requirements based on management considerations.	This SFAS has an impact on the financial statements of the Bank and Subsidiaries as of 1 January 2020. In accordance with the transition requirements in SFAS 71, Bank CIMB Niaga and Subsidiaries elected to apply retrospectively with the cumulative effect of initial implementation recognized at 1 January 2020 and not restate comparative information. Bank CIMB Niaga and Subsidiaries has adjusted the beginning 2020 retained earnings amounting to Rp 5,469,574 (gross before tax) which come from the increase of allowance for losses for financial instrument (refer to note 65 in Consolidated Financial Statement). This SFAS is effective on January 1, 2020 Early implementation is permitted.

No	Accounting Standards	Adoption of IFRS/IAS	Summary of changes	Impact on CIMB Niaga and Subsidiaries
7	Amendments of SFAS 71: "Financial Instruments: Prepayment Features with Negative Compensation".	Amendement IFRS 9 Financial Instruments: Prepayment Features with Negative Compensation".	• Adding examples of contractual terms that result in contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, namely: Contractual terms that permit the issuer (i.e. the debtor) to prepay the debt instrument or allow the instrument holder (i.e. the creditor) to resell the debt instrument to the issuer prior to maturity and the prepayment amount substantially reflects the principal and interest unpaid on the principal amount outstanding , which may include reasonable compensation for early termination of the contract (PP4.1.11 (b)). • Adding information that an early settlement of financial assets remains eligible for measurement at amortized cost or fair value through other comprehensive income if: An early settlement amount substantially reflects the contractual par amount and the contractual interest payable (but not yet paid), which may include reasonable compensation for early termination of the contract (PP4.1.12. (B)).	This SFAS has impact on the financial statements of the Bank and Subsidiaries as of 1 January 2020. The Bank has conducted an assessment of the impact of the implementation of this SFAS as of 1 January 2020. This SFAS is effective on January 1, 2020. Early implementation is permitted.
8	Amendments of SFAS 71, SFAS 55, and SFAS 60: "Interest Rate Benchmark Reform".	Amendments to IFRS 9, IAS 39 and IFRS 17: "Interest Rate Benchmark Reform".	• The hedging relationship is directly affected by reference interest rate reforms only if the reform creates uncertainty about:: a. Reference interest rates (determined contractually or non-contractually) are designated as hedging risk; and or b. The timing or amount of cash flows based on the interest rate reference of the hedged item or hedging instrument. • Reform of the benchmark interest rate refers to the reform of the benchmark interest rate in the market at large, including the replacement of the reference interest rate with an alternative reference rate, such as the results of the recommendation in the Financial Stability Board report for July 2014 entitled "Reforming Major Interest Rate Benchmarks". • In determining the likelihood that a forecast transaction is likely to occur for a cash flow hedge, the entity assumes that the benchmark interest rate on which the hedge cash flow is based (contractually or non-contractually) is not changed as a result of reform of the benchmark interest rate. • The entity continues to apply all hedge accounting requirements to hedge relationships that are directly affected by the benchmark interest rate reform. • In assessing the economic relationship between the hedged item and the hedged instrument, an entity assumes that the interest rate reference on which the hedged cash flows are based and / or the hedge risk (contractually or non-contractually), or the interest rate reference on which the hedging instrument is based. value, not changed as a result of the benchmark interest rate reform.	The assessment is carried out on hedging transactions that occur in connection with the implementation of the amendment. This amendment is effective as of January 1, 2020, except regarding early implementation options.
9	SFAS 72: "Revenue from Contracts with Customers"	IFRS 15: "Revenue from Contracts with Customers"	Clarify regarding : • Recognition of revenue at a certain time at the same time when the customer has fulfilled the implementation obligation to pay for certain services / activities, which indicates that the customer has: a. fulfill all abilities to use these assets directly and b. obtain substantially all the benefits of performance obligations and no further performance obligations. • Recognition of income over time if the customer simultaneously receives and consumes the benefits provided from the Bank's implementation as long as the Bank carries out its performance obligations (during performance obligation occur).	CIMB Niaga has conducted an assessment of the impact of the implementation of this SFAS as of 1 January 2020 and has no significant quantitative impact. This SFAS is effective on January 1, 2020 Early implementation is permitted.

No	Accounting Standards	Adoption of IFRS/IAS	Summary of changes	Impact on CIMB Niaga and Subsidiaries
10	SFAS 73: "Leases"	IFRS 16: "Leases"	Clarify regarding: • Tenants are required to recognize right of use assets and lease liabilities, except: a. Short term rent b. Rents whose underlying assets are low value • Tenants measure right of use assets in a manner similar to other nonfinancial assets (such as fixed assets) and lease liabilities in a manner similar to other financial liabilities. • The lessee recognizes the depreciation of the lease and interest assets on the lease liability and also classifies cash payments for the lease liabilities as a principal and interest and presents them in the cash flow statement by using SFAS 2: Cash Flow Reports. • The rental criteria included in the scope of PSAK 73 are: a. Having identified assets b. The right to obtain economic benefits from the use of use rights assets c. The right to control and control the use of assets (leased objects)	This SFAS has an impact on the financial statements of the Bank and Subsidiaries as of 1 January 2020. In Applying SFAS 73 for the first time, Bank CIMB Niaga and Subsidiaries used this practical expedient permitted by the standard in the which use of a single discount rate to a portfolio of leases with reasonably similar characteristics and did not make transition adjustment for leases with low value underlying assets and short-term leases. This SFAS is effective on January 1, 2020 Early implementation is permitted.
11	Amendments of SFAS 73: "COVID-19 related Rent Concessions".	Amendments to IFRS 16 Leases: "COVID-19 related Rent Concessions".	• Tenants can choose not to assess whether the covid-19-related lease concessions constitute a lease modification. • The lessee who makes the choice will record any changes in lease payments as a result of the covid-19 related lease in the same way the lessee recorded the change by applying PSAK 73 if the change is not a lease modification. • The requirements for compliance with the practical means of COVID-19 related Lease Concessions apply only to lease concessions arising as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: a. A change in lease payments results in a revised consideration for the lease that is substantially the same as or less than the rental consideration immediately prior to the change; b. Any deduction of lease payments only affects payments that are originally due on or before 30 June 2021; and c. There are no substantive changes to other terms and conditions of the lease	The Bank has conducted an assessment of lease contracts that fall within the scope of SFAS 73 which meet the criteria for lease concessions in accordance with the Amendment to SFAS 73: "Leases regarding Lease Concessions related to COVID-19" These amendments are applied by lessees for annual reporting periods beginning on or after 1 June 2020. Early adoption is permitted, including for financial statements that have not been authorized for issuance by 30 May 2020.
12	IFAS 101: "Recognition of Deferred Murabahah Income Without Significant Inventory Ownership Risks".	-	• The entity must review the substance of the murabahah transaction as sales or sales-based financing. • The criteria for sales and sales-based financing are determined by the dominant type of risk associated with holding inventory risk, namely selling risk or financial risk. a. If the seller is exposed to a significant risk of inventory ownership, the risk that arises is the risk of selling, so the murabahah transaction is substantially a sale. b. If the seller is not exposed to a significant risk of inventory ownership, the risk that arises is financial risk so that the murabahah transaction is substantially sales-based financing. • An entity must make professional judgment to determine the type, presence, and significance of the risks associated with holding inventories in tough murabaha transactions without significant financing elements.	The bank conducts sales-based murabahah financing transactions. This SFAS is effective on or after January 1, 2020.

No	Accounting Standards	Adoption of IFRS/IAS	Summary of changes	Impact on CIMB Niaga and Subsidiaries
13	SFAS 102 (revised 2019): "Murabahah Accounting"	-	• Murabahah income is recognized when the seller transfers control of the inventory to the buyer, or during the contract period. The condition for recognizing murabahah income when the transfer of control over inventory is murabahah which is carried out in cash or deffered without significant financing elements. Meanwhile, the recognition of murabahah income during the contract period is applied to tough murabahah with a significant element of financing. • Deffered murabahah income without a significant element of financing is recognized when the control of inventory is transferred. The seller needs to examine the significance of the financing element of deffered murabahah.	The accounting treatment for murabahah financing transactions currently carried out by the Bank is to recognize income on the deferred murabahah margin during the contract period (amortization of the deferred murabahah margin is carried out during the contract period). This SFAS is effective on or after January 1, 2020.
14	IFAS 102: "Impairment of Murabahah Receivables"	-	• As a bridging standard to fill the gap in the impairment arrangement due to SFAS 71 (which applies in 2020) is not applied to impairment of assets originating from sharia-based transactions, until the enactment of a separate SFAS related to impairment of assets - assets originating from sharia-based transactions. • Requires the entity to continue implementing the current accounting policy for the impairment of murabahah receivables until the issuance of a separate SFAS related to impairment of assets originating from sharia-based transactions. • Entities are prohibited from changing the accounting policy for impairment of murabahah receivables, including being prohibited from applying the methodology for impairment as stipulated in SFAS 71 which uses expected loss.	The Bank did not change the current accounting policy for impairment of murabahah receivables. This SFAS is effective on or after January 1, 2020.

The changes in SFAS and ISFAS mentioned above do not have a significant impact on the amounts reported in the consolidated financial statements for the current period or the previous year period except as described in the table above.

Changes in accounting policies have been adopted for information submitted outside the financial statements and checks have been made on the financial statements.

APPLICATION OF FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) & COMMON REPORTING STANDARD (CRS)

FATCA is a regulation issued by the Department of Treasury and the Internal Revenue Service ("IRS") of the United States to prevent tax evasion by US citizens or companies ("US persons") through funds or businesses held outside the United States. Meanwhile, the Common Reporting Standard (CRS) is a standard of automatic financial information exchange for tax purposes including commentaries prepared by the Organization for Economic Cooperation and Development (OECD) together with G20 (Group of Twenty) member countries.

The Indonesian government has also ratified the International Automatic Exchange of Information (AEOI) agreement with the issuance of Law No. 9 of 2017 concerning Issuance of Substitute Government Regulation in Lieu of Law No. 1 of 2017 on Access to Financial Information for Taxation Purposes.

Therefore, CIMB Niaga has committed to take part in compliance with the FATCA & CRS provisions. Currently, CIMB Niaga has registered FATCA membership at the IRS as a financial institution that will implement FATCA provisions. Fulfillment of compliance with CRS has been realized through the reporting CRS data as of 1 August 2018 to the Financial Services Authority (OJK) through the SIPINA Application.

The Bank, as a financial institution, is required to report tax informations from foreigners

A 30% Withholding Tax Penalty is charged on funds transferred to outside the US by non-compliant financial institutions

PROCEDURES FOR PARTICIPATING COMPANIES

1. Registered as a participating foreign financial institution
2. Prepare additional procedures to identify customers or potential customers
3. Prepare additional procedures for customers to fill out declaration forms
4. Report to OJK on a regular basis

DERIVATIVES AND SPOT TRANSACTIONS

In 2020, CIMB Niaga posted activities that involve spot transactions and those of derivatives and hedging facilities, as follows:

in million Rupiah

Derivatives Receivables and Liabilities	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Derivative Receivable (fair value)	**1,359,286**	**725,478**	**1,084,759**	**87.36**	**(33.12)**
Unrelated to Hedging	1,359,286	725,478	1,084,759	87.36	(33.12)
Derivatives Liabilities (fair value)	**738,351**	**474,915**	**684,269**	**55.47**	**(30.60)**
Unrelated to Hedging	599,523	377,931	648,933	58.63	(41.76)
Hedging Instruments in Fair Value Hedges Related	138,828	96,984	35,336	43.15	174.46

The derivatives receivables CIMB Niaga mostly derived from interest rate swap transactions (60.49%) and options contract on foreign currencies (18.51%). In 2020, the increase in the amount of derivatives receivables mainly came from the increase in interest rate swap transaction from Rp508.9 billion in 2019 to Rp822.3 billion in 2020.

in million Rupiah

Derivatives Receivables	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Interest Rate Swap	822,297	508,948	797,731	61.57	(36.20)
Foreign Currency Options Contract	251,546	123,825	171,219	103.15	(27.68)
Foreign Currency Spot Contract	167,486	874	3,436	191x	(74.56)
Foreign Currency Futures Contract	61,671	22,205	45,999	177.73	(51.73)
Foreign Currency Swap	56,148	62,572	66,374	(10.27)	(5.73)
Interest Rate Futures Contract	138	7,054	-	(98.04)	na
Total	**1,359,286**	**725,478**	**1,084,759**	**87.36**	**(33.12)**

While derivatives liabilities mainly attributed from the foreign currency options contract (41.97%). In 2020, the increase in derivatives liabilities mainly resulted from an increase of the transaction on foreign currency options contract to Rp309.9 billion, from Rp180.0 billion in 2019.

in million Rupiah

Derivatives Liabilities	2020	2019	2018	Growth (%)	
				2020-2019	2019-2018
Foreign Currency Options Contract	309.898	179.968	166.436	72,20	8,13
Interest Rate Swap	253.054	201.215	419.395	25,76	(52,02)
Foreign Currency Swap	89.488	52.946	83.664	69,02	(36,72)
Foreign Currency Futures Contract	58.909	39.455	11.546	49,31	241,72
Interest Rate Futures Contract	25.213	833	-	29x	na
Foreign Currency Spot Contract	1.789	498	3.228	259,24	(84,57)
Total	**738.351**	**474.915**	**684.269**	**55,47**	**(30,60)**

The hedging facility entered into by CIMB Niaga was on the interest rate swap contract.

CHANGES IN LAWS AND REGULATIONS WITH SIGNIFICANT EFFECTS AND THEIR IMPACT ON FINANCIAL REPORTS

No.	Laws and Regulations	Significant Change to the Previous Regulation or the Main Points of the New Regulation	Reason for Change	Impact on CIMBN and Subsidiary Entities
1.	• **PBI No. 21/16/PBI/2019** • **PADG No. 22/3/PADG/2020** STANDARDIZATION OF COMPETENCY IN THE FIELD OF RUPIAH MANAGEMENT AND PAYMENT SYSTEM (SPPUR)	1. Bank must ensure that employees related to SPPUR has hold certificate. 2. Bank must ensure the employees holding SPPUR Certificate must conduct refreshment courses on SPPUR competence periodically. 3. Bank may act as the Training Provider (LPK) of SPPUR with approval from BI.	1. Developing and ensuring employee competencies; 2. Improving employee integrity; 3. Implementation of a credible PBK SPPUR and SPPUR Competency Certification; and 4. Improvement of protection for consumer that use rupiah management and payment system products or service.	1. Bank has received approval from BI as a LPK CIMB NIAGA and affirmation from DISNAKER; 2. Bank has conduct training for several related employees.
2.	**Regulation of Indonesian Deposit Insurance Company (PLPS) No. 5 of 2019 as amended to PLPS No. 4 of 2020** SINGLE CUSTOMER VIEW REPORTING OF COMMERCIAL BANK	1. Bank must submit report of Data on Deposit Insurance of a Commercial Bank Customer/Single Customer View (SCV) to IDIC (LPS). 2. Bank shall responsible for the accuracy of data in line with prevailing regulations in Banking and issue a Statement Letter according to the ownership, maintenance and accuracy of the data of the Bank. 3. Internal Audit must examine the quality of data and reliability of the system and also storage of data, at least one time in a year, and examination on the reliability of the system by External Auditors at least one time every three years.	Accelerate the payment of insurance claims to Customers from Banks that have been resolved by the IDIC (LPS)	1. Bank has conduct parallel runs on the monthly SCV report that must be submitted through Integrated Commercial Bank Report (LBUT). However, currently there is relaxation policy for LBUT implementation until data end of June 2021; 2. Bank will conduct an internal audit examination in 2021 related with SCV. 3. Bank has submitted a statement letter to the IDIC (LPS).
3.	• **PBI No. 22/3/PBI/2020** • **PADG No. 22/2/PADG/2020** • **PADG No. 22/10/PADG/2020** • **PADG No. 22/11/PADG/2020** • **PBI No. 22/10/PBI/2020; dan** • **PADG No. 22/19/PADG/2020** STATUTORY RESERVES IN RUPIAH AND FOREIGN CURRENCY FOR CONVENTIONAL COMMERCIAL BANK, SHARIA BANK AND SHARIA BUSINESS UNIT	1. Changes on the daily and average ratio of Statutory Reserve in Foreign Currency. 2. Reducing daily Statutory Reserve for Commercial Bank and Sharia Business Unit (UUS). 3. Adjustment of the Bottom Disincentive parameters and Top Disincentive parameters that are used in the fulfillment of Giro RIM and Giro RIM Sharia to 0% for the period of one year (from 1 May 2020 until 30 April 2021); 4. BI may provide interest earning on certain portion of the Statutory Reserves by a Commercial Bank in Rupiah, whereas for Sharia Bank and Sharia Business Unit, BI will provide incentives in the form of 'athaya'.	To maintain the stability of macro-economy and financial system to mitigate the risk of COVID-19 pandemic on the economy and to support the National Economic Recovery.	Bank has maintained Rupiah Statutory Reserve (Commercial Bank and UUS) as well as Foreign Currency Statutory Reserve in accordance with the prevailing regulations.
4.	**POJK No. 11/POJK.03/2020 as amended to POJK No. 48/ POJK.03/2020** NATIONAL ECONOMIC STIMULUS AS A COUNTERCYCLICAL POLICY ON THE IMPACT OF CORONA VIRUS DISEASE 2019 PANDEMIC	1. Bank can determine loan quality based on Payment Record. This is only applied for debtor which affected by COVID 19 with maximum plafond IDR 10 Bio. 2. Bank can determine loan quality of any restructured loan as a "Current" until 31 March 2022. 3. Bank shall consider the implementation of risk management and prudential principles in order to implementation of relaxation policy for debtors that are affected by COVID-19. 4. Bank may implement policies on liquidity and capital as a result of the COVID-19 pandemic.	1. As a quick response to the COVID-19 pandemic, in March 2020 OJK has issued POJK No. 11/POJK.03/2020 on the National Economic Stimulus as a Countercyclical Policy on the Impact of Corona Virus Disease 2019 Pandemic that is effective until 31 March 2021. 2. Subsequently, OJK issued POJK No. 48/POJK.03/2020 as an anticipative and continuing step to optimize Banking performance, maintain financial system stability, and support economic growth while still maintaining the prudential principles and avoiding moral hazard.	1. Bank has implemented the relaxation provision according to this regulation; 2. Bank has updated Internal Policies and Procedures refer to this regulations
5.	• **PBI No. 22/4/PBI/2020 as amended to PBI No. 22/19/ PBI/2020** • **PADG No. 22/4/PADG/2020 as amended to PADG No. 22/35/PADG/2020** INCENTIVES FOR BANKS THAT PROVIDE FUNDS TO CERTAIN ECONOMIC ACTIVITIES IN SUPPORT OF MANAGING THE IMPACT THE CORONA VIRUS PANDEMIC ON THE ECONOMY	1. BI provides incentive in the form of reduction of the Minimum Statutory Reserves for Banks that allocate funds to certain economic activities. 2. This incentive is effective until 30 June 2021.	To encourage economic recovery from the COVID-19 pandemic, BI needs to respond with a macro-prudential policy to support sector real recovery by extending the period of incentives for certain period to Banks that provide funds to certain economic activities.	Bank had exposure on lending to the economic sectors. In order with that, Bank has utilized the incentive program.

No.	Laws and Regulations	Significant Change to the Previous Regulation or the Main Points of the New Regulation	Reason for Change	Impact on CIMBN and Subsidiary Entities
6.	**PBI No. 22/7/PBI/2020** ADJUSTMENT OF IMPLEMENTATION OF SEVERAL BANK INDONESIA REGULATIONS AS A RESULT OF THE CORONA VIRUS DISEASE 2019 (COVID-19) PANDEMIC	Adjustment of several implementation of regulations, i.e.: • Licensing, reporting, correspondence and/or coordination meeting with BI; • BI cash management services; • Cost of BI National Clearing System (SKNBI); • Credit card activity and adjustment of implementation on National Standard of Chip Technology and 6-digit online PIN for Debit Card.	To support the implementation of government policies and to ensure implementation of several BI regulations in accordance with prevailing regulations.	Bank has updated the activities in line with the relaxation BI policy, including the adjustment on the interest rate and also minimum payment for credit card
7.	POJK No. 31/POJK.07/2020 IMPLEMENTATION OF CONSUMER AND PUBLIC SERVICES SECTOR ON FINANCIAL SERVICE SECTOR BY FSA	1. Bank should monitor any Complaints through APPK (the Consumer Protection Portal Application). Any customer complaint must be followed-up according to OJK Regulation regarding Customer Complaint Services. 2. Bank must inform follow-ups on customer complaint, to OJK through APPK.	1. Law enforcement for Financial Services stakeholders regarding complaint handling framework by FSA. 2. In order to synergize all related parties and stakeholders to enhance costumer protection.	1. Bank has updated Policies and Procedures in line with this regulation. 2. Bank has monitored complaints through APPK since January 1 2021.
8.	**Finance Minister Regulation (PMK) No. 71/PMK.08/2020** PROCEDURES ON GOVERNMENT GUARANTEE THROUGH A GUARANTEEING COMPANY APPOINTED FOR THE IMPLEMENTATION OF THE NATIONAL ECONOMIC RECOVERY PROGRAM	Government Guarantee Program that is provided to debtors of the real sector and MSME which affected by COVID-19, under certain criteria through the guaranteeing companies: JAMKRINDO and ASKRINDO.	PEN Guarantee Program is purposed to protecting, maintaining and increasing the economic capacity of Debtors in the real sector and the Financial sector to sustain their businesses.	Bank has followed-up the government guarantee program for MSME debtors, and cooperated with ASKRINDO and JAMKRINDO.
9.	**Finance Minister Regulation (PMK) No. 98/PMK.08/2020** PROCEDURES ON GOVERNMENT GUARANTEE FOR THE CORPORATE BUSINESS THROUGH A GUARANTEEING COMPANY APPOINTED FOR THE IMPLEMENTATION OF THE NATIONAL ECONOMIC RECOVERY PROGRAM	Government Guarantee Program that is provided to Corporate Debtors which affected by COVID-19, under certain criteria through the guaranteeing companies: LPEI and PII.	As a follow-up of the PP No. 23 of 2020 regarding PEN Program in Support of the National Financial Policy in the Handling of COVID-19 Pandemic in to Facing the Threat of National Economy and/or Financial System Stability and National Economic Rescue.	Bank has followed-up the government guarantee program for corporate debtors under certain criteria, and cooperated with LPEI.
10.	**PBI No. 22/12/PBI/2020** SETTLEMENT OF BILATERAL TRANSACTIONS USING LOCAL CURRENCY THROUGH A BANK **PADG No. 22/34/PADG/2020** SETTLEMENT OF A BILATERAL TRANSACTION BETWEEN INDONESIA AND THAILAND USING RUPIAH AND BAHT THROUGH A BANK	1. The ACCD Bank in Indonesia shall assess the conformity customer profile and business activities that can be facilitated through LCS scheme. 2. Adjustment of the type of underlying document that can be used for LCS transaction; and 3. The ACCD Bank in Indonesia must have a Standard Operating Procedure (SOP) related to the LCS transaction that at least covers: the KYC principles, as well as internal audit examination toward LCS transaction.	To increase and widen the scope of LCS transaction and also to strengthen the framework of LCS ACCD.	1. Bank will adjust its internal procedure related to ACCD Malaysia-MYR in line with the prevailing regulation. 2. BI has appointed CIMB Niaga as the ACCD Bank for Thailand-Baht. 3. Bank will establish the procedure for the mechanism of ACCD Thailand-Baht.
11.	• **PBI No. 22/17/PBI/2020** • **PADG No. 22/11/PADG/2020** • **PADG No. 22/30/PADG/2020** MACROPRUDENTIAL INTERMEDIATION RATIO (RIM) AND MACROPRUDENTIAL LIQUIDITY BUFFER (PLM) FOR CONVENTIONAL COMMERCIAL BANK, SHARIA BANK AND SHARIA BUSINESS UNIT	1. Fulfillment requirement of Macro-Prudential Liquidity Buffers (PLM) is set at 6% of Third Party Fund of a Conventional Commercial Bank in Rupiah, previously is 4%. 2. Sharia securities in Rupiah that is held by a Sharia Business Unit (UUS) as part of the statutory PLM can also be used to manage liquidity by transacting it with BI, based on the BI sharia principle, and through an open market operation.	To maintain macroeconomic stability and that of the financial system, in mitigating the risk of COVID-19 pandemic on the economy and support the National Economic Recovery.	Bank has maintains and monitor the ratio of RIM and PLM according to the prevailing regulation.
12.	**Finance Minister Regulation (PMK) No. 138/PMK.05/2020** PROCEDURES ON THE PROVISION OF INTEREST/MARGIN SUBSIDIES TO SUPPORT THE NATIONAL ECONOMIC RECOVERY PROGRAM	1. Provision of Interest Subsidy to MSME debtors; 2. Guideline for Bank obligation as provider of MSME Credit; 3. Mechanism for claims on interest subsidy through the Credit Program Information System (SIKP).	As a follow-up of the PP No. 23 of 2020 regarding PEN Program in Support of the National Financial Policy in the Handling of COVID-19 Pandemic in to Facing the Threat of National Economy and/or Financial System Stability and National Economic Rescue.	Bank participates in the Interest Subsidy Program to MSME debtors.

No.	Laws and Regulations	Significant Change to the Previous Regulation or the Main Points of the New Regulation	Reason for Change	Impact on CIMBN and Subsidiary Entities
13.	**POJK No. 45/POJK.03/2020** FINANCIAL CONGLOMERATION	1. The redefinition of the criteria of the Financial Conglomerate is as follows: a. Total assets of the group must be greater than or equal to IDR 100 trillion, calculated based on financial reports for the last positions for June and December of the relevant year; and b. Business activity more than 1 (one) type of financial services institution (i.e. banking, insurance/reinsurance, financing and/or securities institutions) 2. Main Entity must establish and have a Corporate Charter. In case Corporate Charter has changed, the Main Entity must submit the document of change to OJK at the latest 1 (one) month after the signing of the Charter.	1. Inputs from Technical Assistance of the IMF and World Bank that OJK needs to review the prevailing definition of Financial Conglomeration; 2. The current number of Financial Conglomeration is quite high, that cause their oversight less effective and efficient.	Bank as a Main Entity has established the Corporate Charter and submitted to OJK on November 27 2020.
14.	**Regulation of the Minister of Communication and Informatics (PerMenKominfo) No. 5 of 2020** PROVIDER OF THE ELECTRONIC SYSTEM (PSE) IN THE PRIVATE SECTOR	1. PSE is required to register at KOMINFO. 2. Requirements of PSE as follows: a. Responsible for reliable, safety and accountable of Electronic System. b. Must provide guidelines /manual book in Indonesian language (bahasa). c. Ensure the Electronic System does not contain forbidden information. d. Ensure the Electronic System does not facilitate of forbidden content dissemination.	To provide regulatory requirement on the provision of the Electronic System in the Private Sector.	Bank is in the process to assess registration requirement as PSE
15.	**POJK No. 64/POJK.03/2020** AMENDMENT TO POJK No. 18/POJK.03/2017 ON THE REPORTING AND REQUEST FOR DEBTOR INFORMATION THROUGH THE FINANCIAL INFORMATION SERVICE SYSTEM (SLIK)	1. Bank can only access debtor information data at most 100% of number of debtors reported in the previous 2 (two) reporting months. 2. Debtor Information can be used to: a. Support the credit process; b. Risk management implementation; c. Identifying the quality of the Debtor or other related parties; d. Human resource management; and/or e. Verification process with third parties 3. Bank are requires to conduct internal audits of their SLIK implementation on an annual basis. 4. Prohibition to sell or buy the SLIK data.	As the Rule of Law to accommodate the addition of financial institution in the Capital Market, namely Securities Company (PE) that is engaged in the business of securities brokerage and corporate finance to become a SLIK Reporter. In addition, the change in this POJK also covers the governance on the dissemination and use of debtor information to enhance the effectiveness of the SLIK implementation, and mitigation of debtor information misuse.	Bank will adjust implementation of SLIK reporting pursuant to the prevailing regulation.
16.	**PBI No. 22/20/PBI/2020** BANK INDONESIA CUSTOMER PROTECTION	1. Redefinition of Consumer and Provider; 2. Expansion the scope of BI's customer protection; 3. Enhancement of consumer principles in line with international best practices, consideration of the innovation and also evolution of digital finance; 4. Strengthening of education, complaints handling, and supervision.	1. Adjustment on the scope of BI's customer protection, which covers all activities under BI's supervision; 2. Harmonization on relationship between provider and customer, as well as respond the innovation and digitalization products and/or financial services and payment systems.	1. Bank will adjust the activities in line with this regulation; 2. Adjust internal policies and procedures regarding BI customer protection.
17.	**PBI No. 22/22/PBI/2020** AMENDMENT TO PBI NO. 21/9/PBI/2019 ON THE INTEGRATED REPORT OF COMMERCIAL BANK (LBUT)	1. Adjustment on the regulation of LBUT, as follows: a. The period for LBUT submission consist of: 1) The parallel run period for report submission and/or revised report since latest data on end of December 2019 until latest data on end of June 2021. 2) Full implementation period: report submission and/or revised report as of July 2021 data. b. Written notice shall be provided to the Bank that is late or did not submit the report and/or revised report as of end of March 2021 data until end of June 2021 data. 2. Submission of existing reports still effective until end of June 2021 data.	The issuance of this PBI is due to the spread of COVID-19 pandemic that hinder bank operations, including the submission of LBUT report. In relation with that, BI considers it necessary to adjust the implementation period of the LBUT system to ensure the dissemination of banking information that is comprehensive, accurate, updated, holistic and timely to support policy making.	Bank will conduct parallel run on LBUT report until the end of June 2021 data.

The aforementioned amendments to laws and regulations have no significant impact on the consolidated financial statements for the current period or the period in the preceding year.

MARKETING ASPECTS

ANALYSIS OF MARKET SEGMENT AND COMPETITION

As Indonesia's economy slowed down under the pressure of COVID-19 pandemic and the implementation of social mobility restriction policy, CIMB Niaga must continue to innovate in terms of products, services and business processes in order to improve service quality and provide the best of customer experience to target customers. This is mainly due to the increasing need of customers for reliable and secure digital transactions. The economic slowdown is a major challenge for various industries, including the banking industry. Almost all affected industries must adapt to changes in people's behavior. This includes CIMB Niaga, which continues to innovate to improve services to consumers.

MARKETING STRATEGY AND BANK POSITION IN THE INDUSTRY

In 2020, CIMB Niaga maintained its position as the second largest national private bank in Indonesia by asset size. In developing its business, the Bank focuses on lending to the Consumer, SME, and Tier-1 Business Banking customer segments.

CIMB Niaga continues to innovate in order to improve services for its customers, especially through better customer targeting and customer deepening. Through these two aspects, CIMB Niaga is able to better understand customer needs and preferences. As an organization, the Bank is aware with the latest competition landscape and is ready to respond to various market demands. Thus, CIMB Niaga's marketing strategy can run effectively and efficiently according to the targets set by the Bank.

Throughout 2020, CIMB Niaga has consistently implemented the established medium-term strategy, including focusing on the funding side, namely the increasing of low-cost funds (CASA). CIMB Niaga also continues to improve digital services through optimization of information technology to provide the best service for banking transactions.

In marketing products and providing services to customers, CIMB Niaga optimizes all existing networks including branch offices, ATMs, CDM / CRM, Digital Lounge and digital networks such as OCTO Mobile, OCTO Clicks, and BizChannel@CIMB.

MARKETING COMMUNICATION STRATEGY

Marketing communication is a key aspect of CIMB Niaga's marketing strategy. The Marketing, Brand & Customer Experience (MBCX) sub-directorate under the Consumer Banking directorate is responsible for the Bank's brand building program. In 2020, CIMB Niaga achieved a 50% rating in Spontaneous Brand Awareness.

CIMB Niaga continues to strive for efficient cost management through collaborative initiatives and smart spending programs. Some of the continuing initiatives carried out in 2020 are as follows:

1. Collaboration and integration of programs both offline and online with all business and supporting units to drive business growth, such as:
   - Xtra Xpo
   - Haya Online Fest
   - MASA integrated product communication campaign
   - #KejarMimpi campaign
2. Activities in #SolidLawanCOVID social campaign as a manifestation of CIMB Niaga's concern in dealing with the COVID-19 pandemic.
3. Optimizing the use of social media assets and digital promotions.
4. Maintaining good relationships with various business-based sharia communities as one of the key strategies to improve CIMB Niaga Syariah's business.
5. Maximizing the function of the corporate website as one of the main information channels.
6. Public Relations and Thought Leadership Initiatives.
7. Campaigns to strengthen digital banking services using the OCTO brand, such as the OCTO Mobile with its new tagline "Banyak Bisanya, Bisa Semaunya".

CIMB Niaga applies the #KejarMimpi spirit to continue serving Indonesia in all forms of promotional activities and communicated to every segment of society starting from young children who grow up with their highest

hopes, young people who have ambitions to achieve their goals and dreams, young families who want to give their best for spouses and children, entrepreneurs and the business sector, as well as established individuals and families. Through the spirit of #KejarMimpi, CIMB Niaga hopes to act as a partner and enabler who is close to the community and together realize the dreams of the Indonesian people through its products and services.

In 2020, #KejarMimpi community groups already exist in some 29 cities, performing a variety of online activities in cooperation with various orphanages, youth communities, families and business players. These activities feature inspirational guest speakers with the aim of spreading the spirit of #KejarMimpi, so as to motivate and inspire all the people of Indonesia in the face of challenges due to the COVID-19 pandemic.

CIMB Niaga held the #KejarMimpi Online Festival with a theme of 'Living The New Culture' on 12 - 14 June 2020, as well as the 'We Are The Change' online festival on 24 - 27 September 2020. The 'Living the New Culture' online festival encourage people to adapt to the new way of life during the COVID-19 pandemic. Meanwhile, the 'We Are The Change' online festival was held in collaboration with 29 #KejarMimpi communities throughout Indonesia. The two #KejarMimpi online festivals invite mentors from various fields to share their experiences and insights with the wider communities, in order to support the adaptation of life and the movement of the younger generation in exploring their potential to become agents of social change. In the midst of current challenging conditions, CIMB Niaga continues to strive to be able to inspire, motivate and provide the best contribution to society. This activity is the Bank's commitment to continue to play an active role in serving Indonesia, including by providing tangible benefits to help build quality future human resources.

#SolidLawanCOVID

2020 is a challenging year for the economy and industries. In all its 65 years of serving Indonesia, CIMB Niaga has always been committed to assisting and contributing to Indonesia. CIMB Niaga initiated the 'SolidLawanCOVID' social movement that aims to help people affected by the COVID-19 pandemic and support the struggles of medical personnel and various other affected parties.

CIMB Niaga is compelled to play an active role in the fight against COVID-19 pandemic, while encouraging community participation through the '#SolidLawanCOVID' social movement. As an initial step, the Bank has allocated funds of Rp1 billion for the purchase of health protection equipment to be distributed to a variety of deserving parties.

The #SolidLawanCOVID social movement encourages members of communities, including CIMB Niaga employees, to provide assistance in the fight against COVID-19. Assistance can be provided in the form of fund transfers or Poin Xtra via OCTO Mobile or OCTO Clicks.

CIMB Niaga will distribute all the collected assistance to institutions engaged in the health sector, the Micro, Small and Medium Enterprises (UKM) sector, and other informal sectors affected by COVID-19. Specifically for the health sector, assistance is allocated for the purchase of personal protective equipment (PPE), cleaning equipment, food, and vitamins for medical personnel in hospitals designated by the Government to handle COVID-19 cases.

These so-called 'heroes of humanity' deserves the highest of appreciation for their hard work in the challenging situation while taking part in the fight to stop the spread of COVID-19 virus.

XTRA XPO

The ultimate annual exhibition event at CIMB Niaga, the XTRA XPO, is back again in its fourth year running, offering the general public and especially CIMB Niaga's customers a variety of 'crazy deals' in the spirit of customer loyalty centric. In conjunction with the 65th anniversary of CIMB Niaga, XTRA XPO features a variety of special programs for exchanging customers' Poin Xtra in collaboration with well-known brand partners and stakeholders.

Poin Xtra is a form of appreciation from CIMB Niaga for customer loyalty. By having Poin Xtra, customers can enjoy various offers, benefits, and flexibility for their daily lifestyle transactions.

During the 2020 XTRA XPO, CIMB Niaga offers Xtra Crazy Deals with 3x more quota than the previous year, namely 65% discounts and cashback for various Crazy Offers of gadgets, travel, fashion & beauty, car and home down payments by simply exchanging Points Xtra. In addition, customers can also exchange 1 Poin Xtra, which is usually worth Rp10, at Rp650 (specifically for CIMB Preferred customers). Poin Xtra exchange is accepted at a number of well-known CIMB Niaga brand partner merchants such as Erafone, Cathay Pacific, Sinarmas Land, Ciputra Land, BMW, Tesla Motors, and many others.

Differing from last year's expo, CIMB Niaga held a PUBG Mobile Championship in collaboration with Revival. This e-sport activity was carried out from two weeks before the finals at the XTRA XPO locations. Some 1,000 teams compete with each other to enter the semi-finals and finals against the invited Pro Team. Children can enjoy coloring activities or interact with animals at the Xtra Kids and Xtra Zoo Corner. Another exciting experience during the event is the appearance of some of Indonesia's famous Youtubers that brings an atmosphere of warmth and friendliness to the event.

HAYA ONLINE FEST 2020

During the COVID-19 pandemic, most activities have to be carried out online. This forces businesses to be more creative in order to survive. Realizing that the usual lifestyle of people in Indonesia of going to the shopping malls will be restricted during the pandemic, CIMB Niaga Syariah presents an event titled the Haya Online Fest 2020, which also received an award from the Indonesia World Records Museum (MURI) as the first bank to hold an online bazaar.

The event takes place from September to November 2020, involving the participation of more than 120 merchants that can be accessed via the Hayaonline. dream.co.id microsite. In this way, without ever leaving home, people can still do their shopping. The 2020 Haya Online Fest is also an opportunity for brands and businesses to introduce their products more widely to the public as well as a business strategy to survive in the midst of a pandemic. Apart from the online shopping experience, Haya Online Fest 2020 also presents talk shows and webinars with various inspirational speakers.

PUBLIC RELATIONS AND THOUGHT LEADERSHIP

CIMB Niaga actively promotes good relations with the mass media through various activities under the Public Relations and Thought Leadership initiatives. These activities aim to strengthen the positive perceptions of CIMB Niaga through mass media publications, which eventually will increase the trust of existing customers and potential customers towards the Bank. Some of the highlights of the Thought Leadership program include being more active in presenting the appearances of CIMB Niaga's senior leaders in the mass media, or at events and activities involving the mass media. This initiative intends to show that CIMB Niaga is managed by credible professionals who can also provide inspiration for the community.

During the pandemic, CIMB Niaga transforms a number of Public Relations and Thought Leadership activities were transformed from offline (face to face) events to online to nurture good relations, as well as to share information/updates related to CIMB Niaga to the mass media. One of them is through the 'Media Visit' activity that was conducted through an online platform. This solution enables CIMB Niaga to continue maintaining good relationship with the mass media even though CIMB Niaga is not be able to meet in person and face to face. Being on good relations, the mass media will be more inclined to support CIMB Niaga through positive news related to the services and caring that the Bank provided to customers and the public, especially in the current situation.

In Public Relations activities, CIMB Niaga actively educates and encourages the public to transact in a healthy and safe manner using digital banking services. The Bank performs this continuous communication to increase awareness as well as customer and public confidence to remain productive in the midst of a pandemic by utilizing digital banking services to meet their financial needs.

Meanwhile, through the Thought Leadership initiative, CIMB Niaga's senior leaders also have the opportunity to share their views and constructive ideas by participating as a spokeperson at seminars, workshops, and online talk shows. In addition, the views and perspectives delivered by these senior leaders on issues related to

their respective expertise were also published in the OPINI articles of the country's top tier mass media. The profiles of CIMB Niaga's senior leaders were also featured in the mainstream media to convey success stories that can inspire the public.

In conducting promotional activities, the Bank implements an integrated marketing and communication strategy, enabling customers and the public to obtain comprehensive and relevant information regarding the Bank's products and services. The integrated communication on products and services is delivered via above the line (ATL) channels, comprising the conventional media such as TV, radio, newspapers, outdoor media, as well as digital media such as Facebook ads, YouTube ads, Instagram ads, Google Display Network (GDN), and also programmatic ads. The communication strategy is also delivered below the line (BTL) in the form of corporate events and sales marketing events which are also conducted in online/virtual format. Communications is optimized using Bank-owned media channels such as websites, corporate social media accounts, posters, ATM & CDM channels, and mobile cash outlet branding.

INTERNAL MARKETING

At the internal side, marketing and communication strategies are also carried out to all CIMB Niaga staff in line with the "Inside Out Marketing" campaign. This is implemented through the socialization of the Bank's products and services currently in promotion for internal consumption through a daily integrated email blast communication channel, as well as the use of thematic screen displays (wallpapers) on employees' laptops and desktop units. Marketing to staff is also supported by dissemination of product and service knowledge through the Internal Digital Magazine as well as LED TVs installed in a number of main offices.

BANK'S PRODUCT POSITIONING IN THE MARKET AND THE CONSUMER

As Indonesia's second largest private bank in terms of assets, CIMB Niaga continues to maintain a strong positioning among national private banks by providing universal banking services to target markets. In line with the strategic focus to make CIMB Niaga a Focused Universal Bank, especially in Consumer, SME and tier-1 Business Banking segments, the Bank will continue to innovate in providing products and services that meet the needs of target markets.

With a competitive advantage and strong positioning in the consumer banking segment, CIMB Niaga continue to provide various innovative solutions, products and services designed not only to provide added value competitively but also to provide a distinct customer experience. Meanwhile, in the SME and Business Banking segments, the Bank strive to improve its positioning by providing comprehensive and innovative products and services as a one-stop solution for all customer needs.

CIMB Niaga is a market leader and has a strong market positioning in digital banking services in Indonesia, and continues to be committed to developing digital banking services that focus on customer centricity through understanding customer needs, providing reliable services, and creating the best customer experience. CIMB Niaga have one of the best mobile banking applications in Indonesia and continue to provide the latest service features for customers (In 2020, CIMB Niaga was awarded the Best Mobile Banking Apps in Indonesia and Best Consumer Digital Banks in Indonesia at the 2020 World Finance Digital Banking Awards).

MARKET PENETRATION

CIMB Niaga conducts market penetration through new customer acquisitions, customer deepening, financing and funding through the value chain, enhancing customer experience, and launching innovative products. In addition, CIMB Niaga also collaborates with merchant partners through attractive product offers and promotional programs.

The development and enhancement of digital banking services, in terms of transactions, features, and capabilities, are continuously carried out to increase the number of users. Offering speed of service irrelevant of customer location and banking work hours, digital banking is convenient for the consumer, provides advantages in cost efficiency, and also offer benefits in corporate branding that can reach a wider range through digital banking media.

The installation of OCTO Vending machines in new locations is an innovation to increase market penetration

during the COVID-19 epidemic. To facilitate greater consumer access, OCTO Vending CIMB Niaga are available in various offices, malls, campuses, hospitals and airports. The accessibility of health support products at OCTO Vending is expected to be one of the solutions to meet customer needs for health support products during the COVID-19 pandemic.

PRODUCT DEVELOPMENT

In order to provide the best service for customers, CIMB Niaga continues to make continuous innovations in products, services, and bundling that are tailored to customer needs in a changing marketplace. The Bank also develops a comprehensive service concept, both conventional and sharia-based services, delivered through physical and digital channels.

The development of features and capabilities in digital banking services for the retail and non-retail segments is expected to support the Bank's aspirations to be at the forefront of digital banking and at the same time support the strategy of increasing CASA. Product innovations in lending and funding, and the development of digital banking, are being continuously pursued to meet the needs of customers for ever faster ways to conduct banking transactions as well as for a better customer experience.

In addition to the above initiatives, in providing a better customer experience through easier and more convenient access to information and application of consumer loan products as well as faster approval times, Consumer Banking also plans to carry out an Alternative Credit Scoring process, which is an assessment process and verification of customer creditworthiness with digital processes using machine learning technology.

INTEGRATION, SYNERGY AND ALLIANCES

On an ongoing basis, CIMB Niaga continues to create synergy among business units to explore opportunities for customer deepening from different business segments in the existing customer bases, such as cross selling and value chain between business units that can increase the product holding per customer as well as the level of customer engagement with the Bank. Meanwhile, cross product penetration is also carried out for retail products, one of which is through CIMB@Work, which offers products such as KPR, KPM, credit cards, payroll loans and other services to employees of Corporate customers.

Cooperation and coordination between business units is an important factor in driving sales of products and services and expanding the customer networks. The Transaction Banking Unit helps connect the value chain between principals, distributors and suppliers, for financing as well as funding products.

In terms of technology utilization, CIMB Niaga provides integrated digital banking / branchless banking services through OCTO Mobile and OCTO Clicks. Business synergy is also carried out by the Bank with its subsidiary, namely PT CIMB Niaga Auto Finance (CNAF) related to consumer financing for auto loans (KPM). Meanwhile, cooperation with CIMB Group is also continuously carried out to improve product linkages and optimize regional synergies to provide access to new markets.

SERVICE EXCELLENCE AND PROMOTION CAMPAIGNS

CIMB Niaga is committed to continuously improving service to all customers in order to achieve the best of customer experience. In fulfilling customer needs for easy and safe transactions, CIMB Niaga continues to make continuous investment and innovation through optimization of digital banking technology, service improvements, and additions to the branchless banking channels including ATM/CDM units. All of this is done as a form of the Bank's commitment to be at the forefront of digital banking services.

Integrated marketing and communication strategies as well as promotional activities are continuously carried out so that customers and the public get the latest and relevant information regarding the Bank's products and services. From the external side, CIMB Niaga delivers integrated banking products and services through above the line (ATL), namely through conventional media such as television, radio, newspapers, outdoor media, and digital media such as Facebook ads, YouTube ads, Instagram ads, Google Display Network (GDN), and also programmatic ads. Communication strategies are also delivered below the line (BTL) in the form of corporate events & sales marketing events. Communications is optimized by using the Bank's media channels such as the website, social media accounts, posters, ATM & CDM

channels, and mobile cash branding.

From the internal side, CIMB Niaga implements a marketing communication strategy to all CIMB Niaga staff through education on the Bank's products and services that are being promoted. Communication to internals is carried out by means of integrated email blasts, news galleries, desktop wallpapers, and LED TVs installed in office areas.

In an effort to increase digital transactions, CIMB Niaga offers promotion programs for customer transactions and shopping at selected e-commerce platforms using digital payment channels such as CIMB Clicks, QR OCTO Mobile, Rekening Ponsel, and Virtual Card Number (VCN). In addition to providing convenience, speed and security, this initiative also supports the Government's efforts to stop the spread of COVID-19 virus.

MARKET SHARE

In 2020, CIMB Niaga's market share in terms of total assets was 3.1%, Customer Deposits was 3,1%, low-cost funds (CASA) was 3.2%, and Loans of 3.2%. With these achievements, CIMB Niaga strengthened its position as Indonesia's second largest private bank in terms of asset size.

No	Description		2020	2019	2018
1	Total Assets (Rp billion)	Industry	9,177,894	8,562,974	8,068,346
		CIMB Niaga	280,944	274,467	266,781
2	Loans (Rp billion)	Industry	5,481,560	5,616,992	5,294,882
		CIMB Niaga	174,755	194,238	188,468
3	Customer Deposits (Rp billion)	Industry	6,665,390	5,998,648	5,630,448
		CIMB Niaga	207,529	195,600	190,750
4	NIM (%)	Industry	4.45	4.91	5.14
		CIMB Niaga	4.88	5.31	5.12
5	CASA Ratio (%)	Industry	57.92	56.86	55.77
		CIMB Niaga	59.62	55.35	52.61
6	NPL – Gross Ratio (%)	Industry	3.06	2.53	2.37
		CIMB Niaga	3.62	2.79	3.11
7	LDR (%)	Industry	82.24	93.64	94.04
		CIMB Niaga	82.91	97.64	97.18
8	ROA (%)	Industry	1.59	2.47	2.55
		CIMB Niaga	1.06	1.86	1.85
9	ROE Shareholders' fund (%)	Industry	8.24	12.38	13.08
		CIMB Niaga	5.01	9.35	9.09
10	CAR (%)	Industry	23.89	23.40	22.97
		CIMB Niaga	21.92	21.47	19.66

MARKETING STRATEGY AND TARGETS IN 2021

In 2021, CIMB Niaga has plans to implement an annual marketing strategy and targets. CIMB Niaga notice the, the ongoing COVID-19 pandemic which still spreading till early 2021 not only but also as an opportunity to continue innovate in term to serve customer service in the Bank's target market. The Bank will continue organize various promotional programs, events and other marketing programs through digital platforms considering printed media and out of home and radio is starting to diminish. Through various integrated marketing programs that focus on CIMB Niaga's target market, the Bank strive to be able to realize the 2021 marketing target, including loans growth target of 3%-5% and a customer deposits growth target of 3%-5%. . More detailed information on projections for 2021 is presented in the Management Discussion and Analysis section.

LONG-TERM MARKETING STRATEGY

In the long term, CIMB Niaga will continue to face the future with confidence and establish a long-term marketing strategy that is in line with the Bank's strategy to become a Focused Universal Bank in Indonesia for consumer, SME and corporate segments with the best quality. CIMB Niaga's long-term marketing strategy, rooted in the principle of customer centricity, will serve as a differentiator from competitors, and especially through the following initiatives: (1) in-depth understanding of customer needs; (2) strengthening the reliability of customer service; (3) transformation of customer experience; and (4) equal service to all customers.

Through this long-term strategy, the Bank will strive to consistently provide products and services that are relevant, have added value, and competitive, to our customers. As a benchmark, in the long term we expect to see sustained improvements in certain indicators of customer satisfaction level that we regularly measure, such as NPS (Net Promotor Score), turnaround time, and others. One of the main objectives the Bank's long-term strategy is to increase the market share in the Bank's target market, which in turn is expected to increase value for the shareholders.

BUSINESS PROSPECTS

MACRO ECONOMY 2021

In 2021, an improving global economy is expected to continue, buoyed by increasing people mobility and continuing economic stimulus. In some parts of the world, COVID-19 has not shown to abet with a growing number of infection cases albeit with less fatality. Continued fiscal and monetary stimulus in many countries throughout 2020 helped alleviate the impact of COVID-19.

Early indicators in October 2020 had shown signs of an improving global economy going forward. This was evident from the increasing mobility and improving consumer and business confidence in the US and Europe. With these developments, the global economy in 2020 was expected to be better than estimated, and should improve further in 2021. Monetary policies that are expected to remain accomodative should also support the global economic recovery. This projection is in line with that of the International Monetary Fund. The IMF estimates global economy would grow 5.5% year on year in 2021. At the same time, the volume of global trade will return to positive in 2021 in line with the recovering global economy.

The presidential election in the US has been completed and the availability of COVID-19 vaccines in 2021 should reduce economic uncertainties, which in turn could stimulate a return of capital to developing countries. The capital inflows will mainly go to emerging markets in Asia. In 2021, capital is expected to flow into developing nations, including Indonesia.

The economic prospects for Indonesia in 2021 is also expected to improved along side of the global economy, and the effects of fiscal stimulus towards an accelerated economic recovery as well as efforts to contain the pandemic. However, the macro economic framework for 2021 is still fraught with significant uncertainties, such that the possibility still exist for a divergent projection of the global economy in 2020 and 2021. Based on data from the Ministry of Finance of the Republic of Indonesia, the basic macro economic outlook for 2020 and projection for 2021 are as follows:

Indicator	2020	State Budget 2021
Economic growth (%, yoy)	2.07	4.5 - 5.5
Inflation (%, yoy)	1.68	3.0
Interest rate (%)*	5.93	7.29
Rupiah exchange rate (Rp/US$)	14,105	14,600

*) Yield of 10 years Government Bonds

Bank Indonesia also projects economic growth for Indonesia in 2021. This growth will be supported by the improving global economy as well as an accelerated realization of both central and regional government budgets, progress in the loans restructuring program, and the continuing monetary stimulus and macroprudential policies of Bank Indonesia. From a mobility perspective, the latest trend has shown increased public mobility amid the widespread COVID-19 pandemic that remains high.

Amid this development, public mobility began to improve by end of 2020, manifested by the so- called new normal behavior. This mobility can be seen through growing activity at groceries and pharmacies, retail and recreation, workplaces and transit stations. Increased public mobility was also noted in several areas in Indonesia, almost approaching a level seen before COVID-19. Meanwhile, mobility in the Greater Jakarta area had remained restricted due to the return of lockdown.

The recovery of investment is expected to continue gradually through 2021. Investment in 2021 could potentially pick-up with growing business confidences, the enactment of Omnibus Law, and the continuing National Strategic Program (NSP) that includes infrastructure development. The enactment of Omnibus Law will increase the competitiveness of investments in Indonesia by the efforts to improve the ecosystem for investments and ease of business, as well as the provision of incentives to fuel economic growth. All this will in turn increase business confidence, fuel investments, both of which are key elements to providing job opportunities toward economic growth.

Improving investment landscape in 2021 will also be boosted by the continuing NSP that had been temporarily postponed in 2020, including the infrastructure projects. Infrastructure development in 2021 will focus on the development of transportation infrastructure as well as those of basic services such as construction of dams, roads and power plants.

The expansive fiscal policy will continue to 2021 as reflected in the nation's current account deficit that reached 5.7% of GDP. The state budget for 2021 focuses on government spending in support of an accelerated economic recovery in the short term and transformation towards a modern Indonesia over the long term. This is manifested in the programed spending on education, public health, social protection, infrastructure, food security, tourism and information technology. In the mean time, the continuity of government stimulus will be assured as evidenced by the state budget for the National Economic Recovery Program of Rp356.4 trillion. The stimulus will be key to ensure the continuity of managing the pandemic and its aftermath, maintaining people's purchasing power and the recovery of businesses.

Consumption is likely to increase in2021 in line with improving income and consumer expectation. The expectation for improving household consumption stems from improving income that among other things is boosted by the continuing fiscal stimulus in the form of social protection in 2021 that will butress the purchasing power of the low-income group. Improved consumption in 2021 will be boosted by higher consumer optimism, especially that which relates to optimism for higher income as seen through among other things, higher consumer expectation index. In addition, people's expectation will also improve along with the optimism over the availability of vaccine in 2021.

The lethargic national economic as a result of the COVID-19 pandemic has hindered bank performance. Loans growth remains weak as a result of low market demand for loans, in conjuction with the slow economic activity. Nevertheless, amid the uncertainties from the pandemic, the monetary loosening policy will continue to be relied upon to safeguard financial stability.This policy may not have a direct impact on the real sector, considering that a time lag will exist from the time the policy is executed to such time when the benefits will be felt.

(Source: Bank Indonesia, Ministry of Finance, Center for Budget Review of the House of Representatives)

BUSINESS STRATEGY OF CIMB NIAGA IN 2021

CIMB Niaga faced with major challenges and risks in 2021. These challenges and risks could be anticipated from the slow economic recovery and weak loans disbursement. Amid the COVID-19 pandemic, CIMB Niaga actively monitors debtors that are engaged in sectors that are considered vulnerable to the effects of the pandemic.

The active monitoring is carried out by observing loans Days Past Due/DPD, application to forgo principal payment, deferment of interest payment, and losses on impaired financial assets. The monitoring is done by the CIMB Niaga in support of the stimulus program that is called by the government while at the same time also to protect the soundness of the Bank.

Entering the year of 2021, CIMB will implement its 5 pillar strategy. In addition, the Bank will also carry out several policies and business strategies as follows:

1. Protecting employee's health and welfare
   CIMB Niaga ensure employees' health and welfare are well maintained.

2. Maintaining liquidity
   With robust digital channels, attractive programs for customer, and its status as a BUKU IV, CIMB Niaga will continue to grow its low cost funding via savings and current accounts to ensure a sound level of liquidity.

3. Asset Quality
   CIMB Niaga ensure that the quality of assets are constantly monitored and well managed starting from its policies to customer acquisition or new loans, periodical reviews, implementation of the government stimulus program and others.

4. Managing Expenses
   CIMB Niaga ensures that expenses are well managed, including exploring opportunities for cost reduction amid the COVID-19 pandemic.

5. Supporting the government program to ensure economic and business continuity.

6. Transformation and Digitalization.
   CIMB Niaga will continue with its project Forward23 with a focus on digitalization, improving productivity and customer experience.

By considering the macro-economic conditions and the banking industry in 2020, including the financial market turmoil and the situation related to COVID-19, CIMB Niaga will set a conservative target for its growth in 2021. This is based on the expectation that the economy will slowly recover in the post COVID-19 period, as well as in support of the government's programs to optimize the intermediation function of the banking sector, and maintain financial stability as well as economic growth. Going forward, the Bank will implement the loans classification and loans restructuring policies, while continue to support the disbursement of loans to the SME sector and Consumer Banking as one of the sectors that represent the focus of loans disbursement.

With the above projection on the macro economic conditions and the Indonesian economy in general, the Bank targets a loans growth of 3%-5% y-o-y in 2021. Customer Deposits is also targeted to grow by 3%-5% y-o-y in 2021. Meanwhile, in terms of profitability, the Bank targets an ROE achievement of around 7.00%-8.25% in 2021.

BUSINESS CONTINUITY INFORMATION

MATTERS POTENTIALLY HAVING A SIGNIFICANT EFFECT ON BUSINESS CONTINUITY

Although throughout the year 2020 the economy was clouded by the COVID-19 pandemic, CIMB Niaga did not face matters that could have significant bearings on the continuity of its business in the Indonesian banking sector. Nevertheless, CIMB Niaga is constantly aware of, and vigilant towards, the challenges to the growth of banking credit in the future.

CIMB Niaga remains committed to growing its loans more selectively to maintain its asset quality. CIMB Niaga is committed to implementing the prudence principle with improvements to the standard policies for credit approval, to achieve of high quality credit and actively monitor loans disbursed which could potentially become non-performing loans.

MANAGEMENT ASSESSMENT OF POTENTIALLY SIGNIFICANT EFFECTS ON BUSINESS CONTINUITY

CIMB Niaga continues to periodically evaluate the formulation of the CIMB Niaga's strategic plans, and also assesses the CIMB Niaga's ability to achieve its targets and ensure business continuity.Up to the Annual Report of 2020 is issued, , CIMB Niaga had not come across any findings of any material uncertainty that could cast significant doubts about CIMB Niaga's ability to maintain its business continuity. With the involvement of the Board of Commissioners and Board of Directors, the Bank will exert all efforts to manage any potential issues that could have significant bearings on the business continuity of CIMB Niaga, including preparing and issuing consolidated financial statements in accordance with the latest and sustainable Financial Accounting Standards. On the basis of the Bank's performance in 2020, as well as of past performances, Management evaluated that the continuity of the CIMB Niaga's business in the future is in good condition.

Such opinion is based on the CIMB Niaga's healthy financial ratios and sound conditions that support long-term business viability. In addition, the support of shareholders, the synergies among entities within the CIMB Group, the recognition for the quality and credibility of the CIMB Niaga from rating agencies, are all fundamental to the Bank's ability to carry on with its business.

CIMB Naga's banking infrastructures has been proven capable of supporting the sustainability of various businesses in the banking industry. If there is a lack of supporting infrastructure, CIMB Niaga is committed to addressing the deficiency while still maintaining sound financial condition. Management is optimistic that the CIMB Niaga is able to meet challenges while seize the opportunities, supported by several factors that include competent human resources, adequate business infrastructures and the international business network that has become the basis of Management's confidence in CIMB Niaga's business growth in the future

In terms of contribution to the CIMB Group, during the past two years CIMB Niaga has contributed profit before tax to the Parent Company (CIMB Group Holdings Berhad) of approximately 17% in 2019 and 54% in 2020. The CIMB Group holds a total of 92.50% shares (including a 1.02% holding by PT Commerce Kapital) of CIMB Niaga. With consideration to such contributions, the business continuity of CIMB Niaga in the Indonesian banking industry will continue to receive sustainability support from the Parent Company.

ASSUMPTION USED BY MANAGEMENT IN ITS ASSESSMENT

The Management of CIMB Niaga considers a number of factors including the financial performance, levels of liquidity and solvency, significant agreements and commitments, and on-going litigation cases in assessing the Bank's standing as a going-concern.

CIMB NIAGA

INNOVATION

Close
Share
OCTO Mobile
Successful
Transaction Successful
15/11/2020 20:36
ON Account (**** 9800)
QR-Merchant
LARAS CULTURE
BILL REFERENCE NO : 003779
Bank CIMB Niaga
RRN : 000305547664
IDR 4,000,000.00
IDR 0.00
IDR 4,000,000.00
BACK TO QR MENU
20:36
BizChannel@CIMB
Transaction Inquiry Details
15 Nov 2020
OCTOmobile Purchase QR S 604665
QR Purchase SA DEWITA PUTRI
CIMB NIAGA 1240045678
TR914444433
Ref No. 003779
Credit: IDR 4,000,000.00
Balance: IDR 235,459,700.00
14 Nov 2020
OCTOmobile Purchase QR S 604665
QR Purchase SA MALA MALCE
CIMB NIAGA 1240004354
R00 9292646729 T54056110
Ref No. 54630910037663
Credit: IDR 15,000,000.00
Balance: IDR 231,459,700.00
14 Nov 2020
OCTOmobile Purchase QR S 604665
QR Purchase SA CINDY ASMIRANI
CIMB NIAGA 124005987
TR816666541

2020

Innovation for productivity

Through digital innovation and comprehensive features, we provide the best banking transaction experience to customers which can be accessed anywhere and anytime.

65

CIMB NIAGA

Risk Management

Risk Management Focus 2020	287
Risk Management Framework and System	289
ICAAP (Internal Capital Adequacy Assessment Process)	298
Sharia Business Unit (SBU) Risk Management	300
Risk Profile & Soundness Level of Bank and Consolidation	301
Integrated Risk Management	302
Basel Implementation	304
Recovery Plan	305
AFM (Anti Fraud Management)	308
Basel II Pilar 3: Disclosure of Capital, Risk Exposure and Implementation of Bank Risk Management	311
General Affair	311
Capital	315
Risk Management Approach	330
Leverage Ratio	332
Credit Risk	334
Market Risk	393
Liquidity Risk	400
Operational Risk	414
Legal Risk	422
Reputational Risk	423
Strategic Risk	424
Compliance Risk	425
Intra-Group Transaction Risk	426
Rate of Return Risk	427
Investment Risk	428
Governance Risk – Remuneration Policy	428

RISK MANAGEMENT FOCUS 2020

To support a better business process through a more effective risk management, the Bank has performed transformation process whichfocus on developing various risk management infrastructures and strengthening risk culture. In 2020, the Bank optimized the implementation of various risk management infrastructures in order to manage risk effectively, while optimizing returns and sustainable business growth.

The Bank's focus on risk management is documented in risk playbook that is formulated in line with the Bank's focus strategy as contained in Forward 23 (F23), which is broadly divided into several main areas/dimensions as follows:

1. Service customers better to support business growth and more effectively manage risk:
   a. Develop and implement risk-based machine learning model to support business growth and more effectively manage risk, through the following initiatives:

- Implement, explore and experiment on machine learning data in several risk management areas, including an alternate model for credit card as well as deposit run off and detection of re-aging on Credit Card.
- Methodology and infrastructure development/ enhancement, including CRDE enhancement (Credit Risk Decision Engine), implementation of the new VaR methodology, and implementation of Country Risk Cap.
- Strengthen credit risk management as follows:
  - Enhancement on the EWRCL parameters (Early Warning Recognition Watch List) and follow-up actions.
  - Improvement of credit proposal template to enable faster and more robust credit analysis and to establish database related to credit assessment process.

- Improvement on the system to be more aligned with the strategy adopted by the Bank during the COVID-19 pandemic period, such as: adjustment in credit policy for restructured on Covid-19 impact and new loan; thematic stress test and portfolio review; as well as provision set up. In addition to that, Bank also strengthen the Credit Risk Management through verification/validation of Financial Statement among others through: review on debtor's movement of bank account, trade/community checking and others.

b. Engage the regulator proactively together with industry peers.
c. Ensure that appropriate model and validation framework for model risk are in place, among others through periodic reviews and validations (yearly) on several models.

2. Operational risk excellence
   a. Strengthen implementation on technology resiliency, cyber, fraud and change approval frameworks, through among other things:
      • Development of an integrated management information system for operational risk working platform for New Product Approval and Significant Changes Assessment Process to enable more effective reviews and approval process of products and processes changes.
      • Establishment of the Information Technology Risk Management Framework and Cyber Resilience to manage information technology risk better and more effectively.
   b. Leverage analytics to provide better transparency and oversight process on material and emerging risks.
      • Leverage interactive data visualization application to optimize risk reporting and analysis.
      • Improve the efficiency of data flow through data management, as well as through the automation process of various reporting and analytics, thus able to be conducted quicky and repetitive/continous, also to minimize operational error.
   c. Alignment of framework, methodology and reporting process with Subsidiaries.
   d. Proactively conduct thematic reviews on certain areas by forming a task force.
   e. Business Continuity Management in anticipation of various crisis conditions, e.g: natural disaster, COVID-19 pandemic impacts, especially with regards to the implementation of operational processes and operational risks mitigation steps taken by the Bank.
      Facing the COVID-19 pandemic conditions, in early March 2020, the Bank activated the BCM Document, wherein the Crisis Management Team (CMT) and the Crisis Coordination Team (CCT) perform their roles and responsibilities in ensuring business continuity of the Bank.

3. Risk Culture
   a. Strengthen the risk culture through proactive and relevant engagement with the stakeholders:
      • Strengthen the risk culture by increasing the awareness and capabilities towards risk and compliance through a series of training and risk management certification program (including e-learning) such as Anti-Fraud Awareness and Operational Risk Awareness, and formulating appropriate Key Performance Indicators for business or support units related to to operational risk and compliance aspects.
      • Continuously enhance internal control functions compentencies as the first line of defense, especially the Risk Control Unit (RCU) role in supporting the respective business and support units area to be constantly 'In Control'.
      • Implemented Key Performance Indicator in risk management for all business and support units, whereby Bank will also consider risk related behavior during performance measurement and compensation.
   b. Validate the effectiveness of initiatives related to risk culture through surveys and feedbacks from stakeholders.

RISK MANAGEMENT FRAMEWORK AND SYSTEM

CIMB Niaga realizes that strong and effective risk management and internal control are critical part of the Bank's operational activities.

The risk management implemention at CIMB Niaga is performed in line with the Enterprise Wide Risk Management (EWRM) framework. This framework provides the foundation for proactive and forward looking risk management processes to ensure sound and sustainable business growth; maximize shareholders value; and comprehensive capital management. Within the EWRM framework, risk is managed in an integrated manner by aligning risk appetite with business strategies.

The main objective of EWRM implementation is to enable the Bank to achieve and realise its business targets and plans while still taking into account the prudencial principle, maintaining good financial performance, comply with prevailing regulations and franchise/brand value owned by CIMB Niaga.

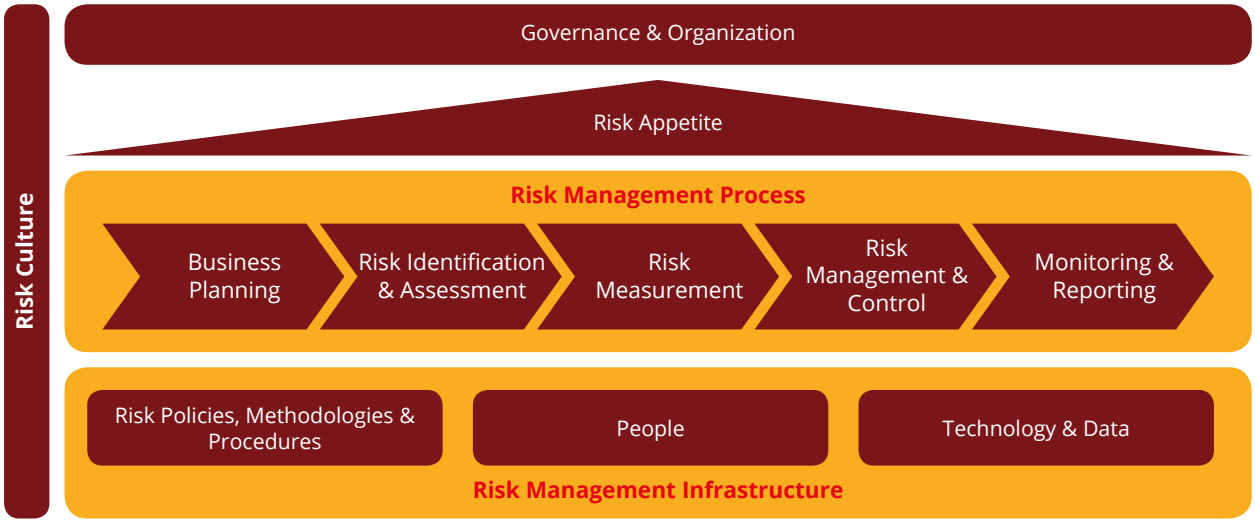
This can be achieve with a strong risk culture that become the foundation of control mechanism in the EWRM framework. In addition, EWRM also comprises of an effective and sustainable risk management process, and is supported by adequate policies and procedures for all significant risk areas for the Bank. The Bank also prepares risk mitigation measures to maintain risk exposure to corresponds with the established risk appetite.

Overall, the EWRM framework refers to and aligns with the scope of risk management stipulated by Financial Service Authority (OJK) that includes:

1. Active oversight by the Board of Commissioners and the board of Directors.
2. Adequacy of risk management policy, procedures and risk limit setting
3. Adequacy of risk identification, measurement, monitoring and control processes, as well as risk management information system.
4. Comprehensive internal control system.

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

Enterprise Wide Risk Management (EWRM) Framework



RISK CULTURE

A strong risk management serves as the main and fundamental foundation for the Bank's success. As such, Bank embraces risk management as an integral part of the Company's culture and decision-making process.

Risk management culture is defined as awareness, general understanding, attitudes and behavior of all employees towards risk. A strong risk culture fosters sound risk taking, strengthen effective risk management, and ensures excessive risk taking activity has been assessed, escalated, and addressed in a timely manner.

Several significant elements that form CIMB Niaga's risk management culture includes:

- Create consistent role models and strategy (Leadership and Strategy) that is aligned with the implementation of work ethics and values, as well as communicating the Bank's mission and objectives in a synergic and sustainable manner.
- Human Resources and Communication (People and Communication) with focus on enhancing competencies through equal information and knowledge sharing.
- Accountability and Reinforcement, tasks assignments and responsibilities that come with appropriate performance measurement, including rewards for good performance.
- Risk Management and Infrastructure, to build an effective risk management and control processes to support the Bank's strategy.

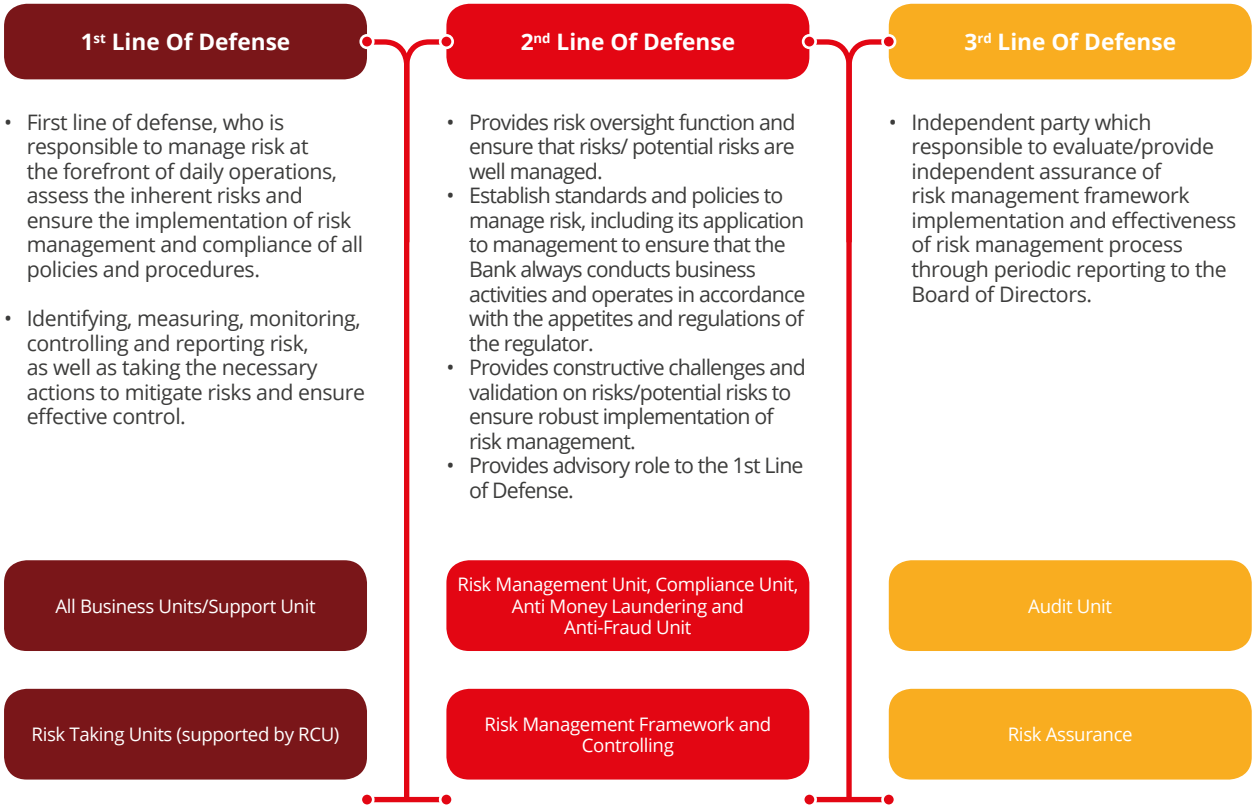
CIMB Niaga performs the following as the actual embodiment of risk culture establishment which applies in daily operational activities on all levels of the Bank's organization, as follows:

- Create consistent role models (Tone from the Top) which set forth as joint commitment of all senior management to drive the organization's risk culture development and to ensure that risks are managed in accordance with the Bank's business strategy.
- Educational process for all personnel in the organization, success measure of the educational process will be reflected in risk management-based performance measurement (Key Performance Indicator/KPI), in which risk related behaviors will consider for performance evaluation and compensation.
- Periodic training and activities that aim to enhance risk culture and fraud awareness, among others through Anti-Fraud Socialization and Operational Awareness Training.
- Consistent communications regarding the importance of risk management throughout the Bank's three lines of defense.
- Establish a structured and standardized approach via documented working procedures as a guideline for daily operational activities and decision-making process.

To strengthen risk culture, risk management is embodied in the three lines of defense philosophy, whereby risks are initially managed at the point of risk taking activities to ensure clear accountability of risk across the organization and Risk Management Unit as an enabler of business unit.

THREE LINES OF DEFENSE

CIMB Niaga implements risk management process that involves all levels in the organization from the Board of Directors, Senior Management to all employees at the Bank in accordance with three lines of defense concept.



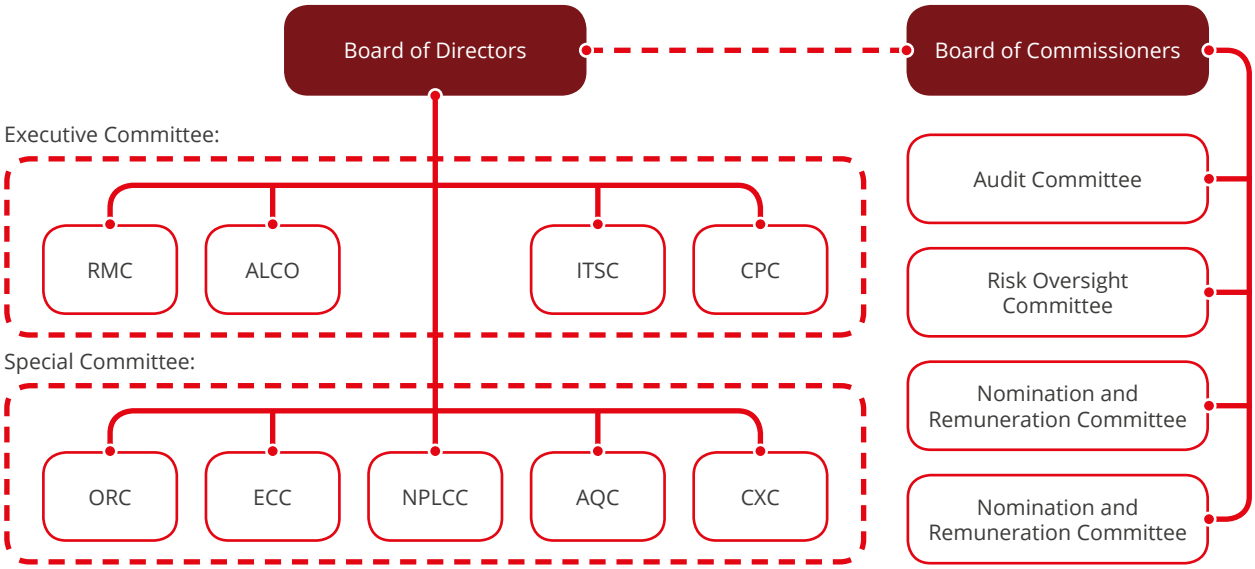
GOVERNANCE

The Bank establishes an organization sructure corresponding to its business' objective, policy, scale, and complexity as well as inherent risks of the Bank to support of effective risk management. The Bank's governance structure also has to be able to strengthen the four eyes principle and transparency in the entire risk management process keeping them aligned with consistent EWRM implementation across the board.

The Board of Directors is responsible for the Bank's risk management activities, strategic direction, risk appetite and relevant framework for the Bank. In relation to the implementation of good governance, the Board of Directors provides strong leadership example and strategy on applying ethics and values as well as communicates the Bank's vision and mission in a synergic and sustainable manner.

The Board of Directors is assisted by various risk committees and control functions to ensure effective implementation of the EWRM framework. Risk management process is evaluated by Risk Management Committee (RMC), which is responsible for overall implementation of the risk management framework. This Committee is chaired by the President Director and consists of the entire Board of Directors and several executive officers. The RMC reports directly to the Board of Directors and indirectly to the Board of Commissioners through the Risk Oversight Committee (KIPER).

In addition to RMC, other executive committees responsible to supervise and discuss risk management implementation in a more in-depth manner are the Asset Liability Committee (ALCO), which manages liquidity and interest rates risks in the Banking book; the Operational Risk Committee (ORC), which manages operational risk; and the Credit Policy Committee (CPC) that discusses policies related to credit.



Executive Committee:
RMC : Risk Management Committee
ALCO : Assets and Liabilities Committee
ITSC : IT Streering Committee
CPC : Credit Policy Committee

Special Committee:
ORC : Operational Risk Committee
ECC : Excecutive Credit Committee
NPLCC : NPL Credit Committee
AQC : Asset Quality Committee
CXC : Customer Experience Committee

RISK APPETITE

Risk Appetite is one of the main components of EWRM, defined as the type and amount of risk that the Bank's management is willing to accept in pursuit of its strategic and business objectives. Risk appetite is dynamic and set in conjunction with the Bank's business priority changes, risk management capability and external condition.

Risk appetite is set in line with the Bank's annual business plan, to ensure it is appropriately align with the strategy, business growth aspiration, capital and liquidity position, business operating plans as well as, with the strength and capability of the Bank's risk management capacity that covers the system, process and human resources.

The Risk Appetite statement (RAS) consists of 4 (four) measurement dimensions, namely:

a. Solvency and capital
b. Diversification and earnings volatility
c. Liquidity
d. Franchise

The objective is to enable the Bank to maximize its long-term performance and to ensure asset integrity, earnings quality as well as to protect the franchise value of the Bank. In each dimension, risk limits are defined as specific limits that consider capital, asset quality, liquidity, and funding capacity pursuant to regulatory provisions.

RAS employs the Red-Amber-Green (RAG) metrics/ parameters and thresholds that are reviewed periodically every year. In monthly RAS reporting to the Board of Directors and Board of Commissioners, the status of each indicator is highlighted to Management in accordance with the RAG parameters, which will allow Management to take corrective measures, if needed, in a timely manner.

RISK MANAGEMENT PROCESS

Risk management process is carried out as part of daily activities to ensure that risks can be considered, evaluated and responded to in a timely and appropriate manner. Through this process, inherent risks in the Bank's activities can be managed properly to provide maximum sustainable value added to all Bank activities. The risk management process at CIMB Niaga includes:

Business Planning

Risk is a crucial part to business planning process, including risk posture setting, and new products and activities planning. This is performed helps to ensure that the Bank operates within the risk appetite approved by the Board of Commisioners.

Risk Identification and Assessment

- Risks need to be clearly defined, proactively identified and assessed on an on going and forward looking basis.
- The risk identification process is conducted by analyzing the risk characteristics of each of the Bank's products and business activities.
- 2 (two) approaches to identify risks are: risk profile assessment (standard methodology prescribed by regulators) as well as Risk Assessment and Risk & Control Self-Assessment (Bank's internal processes).
- Risk identification is conducted by considering both financial and non-financial impacts, such as reputation and compliance to regulation.
- There are 9 (nine) types of major risk that are managed by the Bank, namely credit, market, liquidity, operational, strategic, compliance, legal, reputation and interest rate risk in banking book.
- Bank also manages intra-group transaction, capital, rate of return and investment risk.
- In addition to the types of risk in accordance with OJK regulation, the Bank also identifies other risks such as sustainability risk, model risk, and Sharia Non-Compliance (SNC) risk.

Risk Measurement

- Risk measurement is performed among others through risk scoring, sensitivity analysis, stress testing and calculation of capital requirement using methodology based on best practices and guidelines from the Regulator.
- The Bank regularly reviews the assumptions, data sources and the procedures used in risk measurement.
- The Bank also improves risk measurement systems when faced with changes in business lines, products, transactions and risk factors that are material.

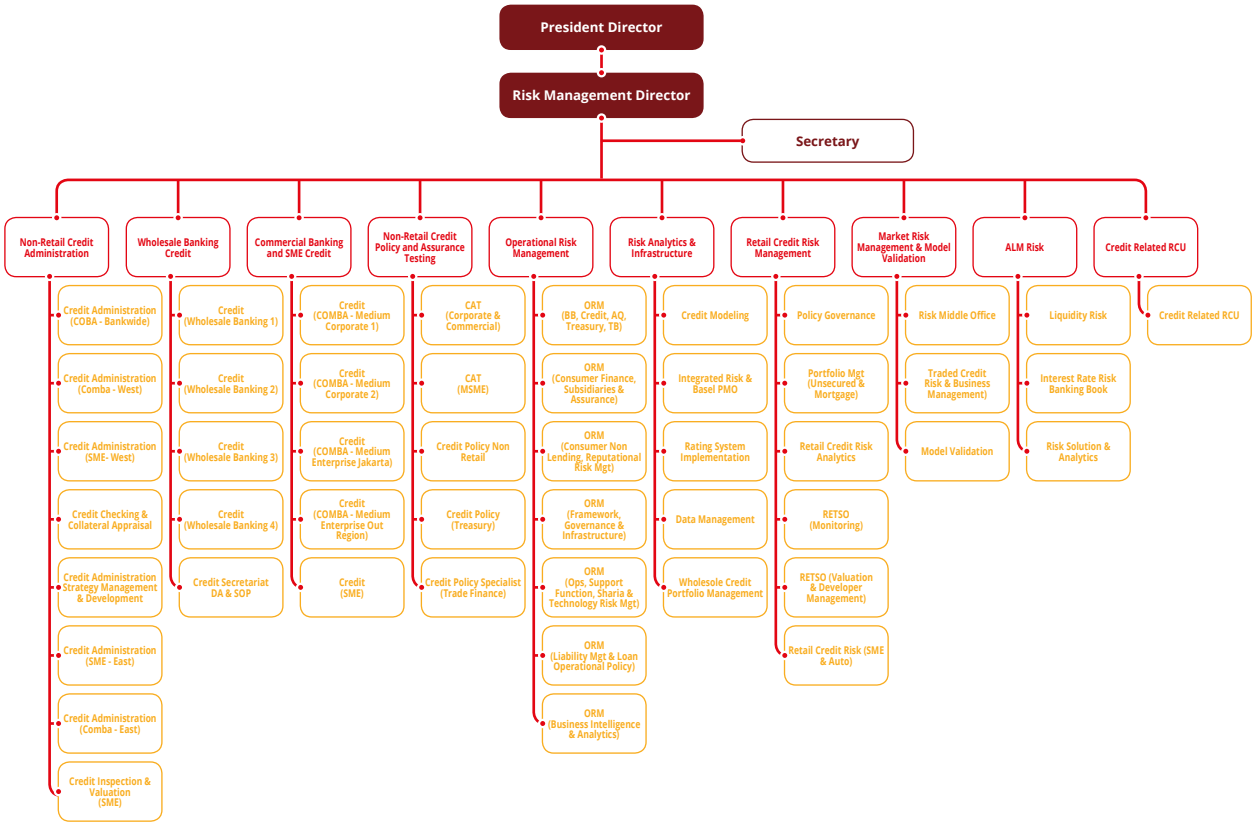
Risk Management and Control

- Controls and limits are used to manage risk exposures to remain within the Bank's risk appetite.
- Controls and limits are monitored and reviewed periodically to be aligned with business requirements, market conditions, and changes in regulations.
- Improvements are carried out to mitigate risk. Factors that are considered to determine options for risk mitigation include, among others: cost and benefit factors, value and perception of stakeholders, and the considerations of whether the risk mitigation option taken could potentially lead to a new risk.
- The Bank relies on internal control system as part of the oversight mechanism. This internal control system is evaluated and assessed by the Internal Audit Unit (SKAI) and/or other external parties.

Monitoring and Reporting

- Reports have to be submitted on time, accurately and easily understood to ensure that risk exposures, either portfolio-wise or individually, are in line with the Bank's risk appetite.
- Outputs can be used to analyse subsequent risk management strategies.
- The process is supported by an adequate reporting system that covers at minimum reporting and information regarding the following:
  a. Total risk exposure, comprising of exposure of every risk and of every activity.
  b. Compliance towards policies and procedures and limits setting.
  c. The outcome of risk management implementation compared with the targets and objectives.

The risk management process is conducted by Risk Management Unit (SKMR) that is independent to the business unit. SKMR is responsible for preparing a comprehensive risk management process to identify, measure, monitor and control risks, as well as to deliver reports on the risk profile/ levels and establish an internal control system.



The Risk Management Unit (SKMR) is responsible to the Risk Management Director. SKMR organizational structure consists of several Centers of Excellence (CoE), which are teams with different risk specializations responsible for the active oversight of risk management implementation of various business lines and activities of the Bank. There are 2 (two) categories of CoE:

1. Facilitation CoE
   The main tasks of the facilitation CoE includes developing a framework, validating models and building risk management tools, as well as implementing the infrastructure that supports the risk measurement and monitoring process.

2. Engagement CoE
   The main task of the Engagement CoE is as a business unit's partner through dialogue, understanding the business and encouraging business units to manage risk effectively as the first line of defense.

SKMR also responsible for coordination and conduct socialisation on all risk management processes in the Bank and other financial entities within the financial conglomerates. SKMR organizational structure clearly segregate the control and implementation function unit to units that are responsible for policy set up and risk monitoring.

In performing internal control function, SKMR also cooperates with other units, such as Compliance Unit, Anti Money Laundering Unit, Anti Fraud Management Unit and Syariah Advisory.

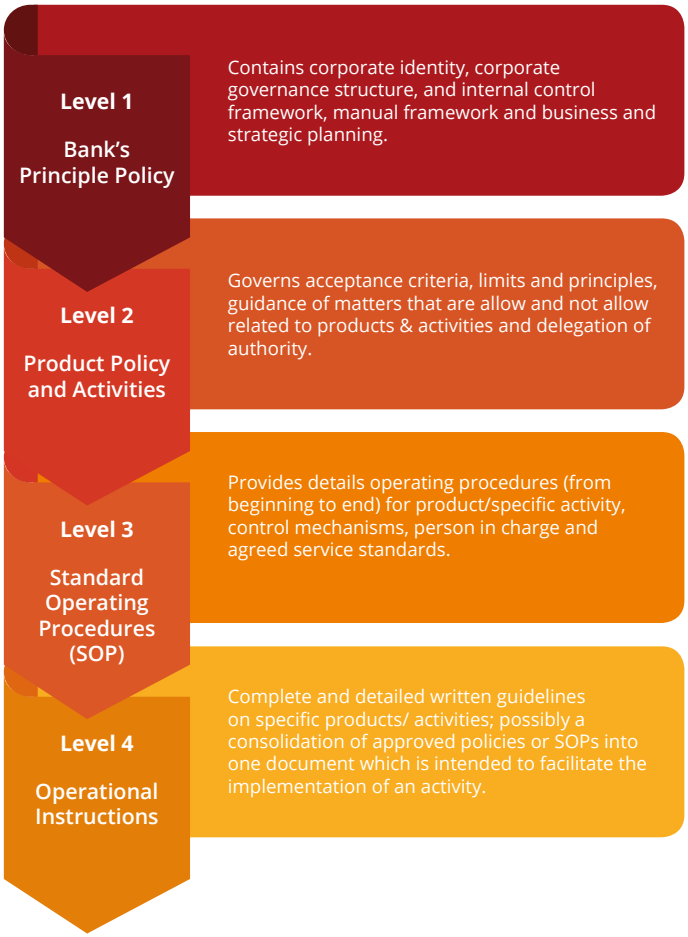
RISK MANAGEMENT INFRASTRUCTURE

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

POLICIES, PROCEDURES AND METHODOLOGIES

CIMB Niaga ensures the adequacy of policies, procedures and methodologies as the basis for a unified view across all units in the organization, including standardized risk definitions and similar risk language. Adequate risk management policies in accordance with the type of risk serve as the basis for the Bank to manage risk. The methodology provides specific instruction that support policy implementation. The procedure provides more detailed guidelines to help implement policies in daily risk-taking activities.

Taxonomy of Policies and Procedures



HUMAN RESOURCES

EWRM framework will function effectively when supported by personnel with suitable capabilities and expertise. The Bank develops employee recruitment systems, employee development and training, and remuneration package that encourage employees to manage risk better. Assignments and responsibilities, accompanied by sound performance measurement and compensation, aligned to the strategic plan and risk appetite of the Bank.

CIMB Niaga establishes clear Human resources qualifications for each level related to risk management implementation and assigns competent officers and staffs in Risk Management Unit, in accordance with the size and complexity of the Bank's business. To support this, the Bank continually strives to develop the quality of human resources and facilitate communication that focuses on increasing competencies with an even distribution of information and knowledge.

CIMB Niaga provides an opportunity for employees to improve their risk management knowledge by, among others:

- Lunch-and-learn sessions, whereby each unit in the SKMR shares knowledge on the methodology, process or projects that they are involved in, with other units in the SKMR, as well as with units outside of SKMR such as the Finance & SPAPM Directorate, Internal Audit Unit, Credit Directorate and Business Unit.
- Employees also take part in internal and external training (including mandatory training required by regulators) which is compatible with their respective working areas.
- Employees are encouraged to routinely conduct BLS (Business Learning Session), where employees who have just participated in training will share their knowledge with colleagues.
- To prepare for the 4.0 revolution, the Bank provides training on data and digitalization (CADS: Center of Applied Data Science) to for qualified SKMR staffs. To maintain staff engagement, the Bank has launched an internal application for collaboration among employees.
- The learning process at the Bank is carried out in a fun way through the gamification quiz (Learning on the Go) that is mandatory for all CIMB Niaga employees. More details related to trainings taken by the Risk Management Directorate in 2020 are presented in the Company Profile section.

The Bank also provides job rotation opportunities for employees, aims to enrich the exposures of employees and broadening their knowledge of other fields/areas.

The Bank also adopts Risk-Based Performance measurement through Risk-Adjusted Return on Capital (RAROC). RAROC makes a comparative performance of different business units by providing a consistent view on profitability among business units. This risk-based performance measurement aims to integrate performance measurement process by taking into consideration various aspects of strategic plan, risk, and capital management.

TECHNOLOGY AND DATA

Technology and Data is imperative for the Bank in performing risk management and efficient decision making. Technology and data are part of the management information system that must be owned and developed in accordance with the business needs of the Bank. In order to manage risk effectively and efficiently, information systems are required as a tool to make accurate and responsible decision to manage risk effectively and efficiently.

CIMB Niaga's risk management information system ensures:

1. Accurate, informative and timely measurement of risk exposures, both composite/ integrated risk exposure or exposures on specific risk types that is inherent in the business activities of the Bank, as well as risk exposures for each type of Bank's functional activities;
2. Compliance to risk management implementation in accordance with the policies, procedures and the established risk limitations;
3. The outcome of risk management implementation compared to the targets set by the Bank by taking into consideration the risk management policies and implementation strategy.

The Information systems must be able to produce reports that will be used for ongoing risk monitoring to detect and resolve deviations from policies and procedures more promptly to reduce the potential occurrence of risk events.

In the past several years, CIMB Niaga focused on developing the risk infrastructures, among others:

Name of System	Objective
ALMIRA (ALM Risk Management System)	To manage and measure liquidity risk and interest rate risk in the banking book on business activityies related to the asset and liability management.
CIRS (CIMB Integrated Reporting System)	The system used to support regulatory reporting process, mainly pertaining to integrated risk management implementation with subsidiaries as well as affiliated companies.
Credit Limit System (CLS)	To control and monitor credit disbursement to Commercial Banking and Corporate Banking debtors in line with the limits set by the Bank and the Regulator (Legal Lending Limit).
Credit Risk Decision Engine (CRDE) Loan Origination System (LOS)	An integrated application that processes credit applications to increase the efficiency of credit approval while also maintaining the quality of the data consistently and continuously.
Credit Risk Parameter System (CRIPA-S)	Application for Bank's data management through data collection, assuring data integrity, storing, maintaining and safeguarding the data in order to fulfill the stakeholders information demand, including among others calculating capital adequacy in line with the Basel framework and implementing the credit strategy for all business segments.
CRISTA (Credit Risk Standardised Approach)	Pursuant to the Basel implementation framework by OJK, the Bank has developed a system to calculate credit risk and RWA reporting for credit risk for on and off balance sheet assets, through system called CRISTA (Credit Risk Standardised Approach), in which the scope of data, parameter and methodology applied have complied with the requirement as set forth in the OJK Regulation and Circular Letter.
Internal Credit Rating System (ICRES)	To identify individual risk level of the debtor's through credit rating process for the non-retail segment (Commercial Banking and Corporate Banking).
Market Risk-Weighted Asset System (M@RS)	The system that is used to calculate market risk weighted asset. This system has been developed based on the requirement of Basel II standard model calculation for market risk in fulfillment of the interest rate's general risk with the "duration method" approach, and the calculation for option risk with the scenario approach.
RAROC (Risk Adjusted Return On Capital) Calculator dan KPI Engine	To measure the profitability of a business by considering its risk and capital consumption in which the RAROC calculation is applied at front-end (pre-deal checking) and at the back-end, to report the actual results.
SHARP (Self Assessment Review Program)	A web based system for operational risk management to help the working units and Management to oversee bank-wide operational risk comprehensively.

ICAAP (INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS)

Pursuant to OJK Regulation No. 34/POJK.03/2016 on the Minimum Capital Requirement for Commercial Banks, the Bank is required to have a process to ensure the level of capital adequacy in accordance with the risk profile, and the establishment of strategies to maintain the capital level, known as ICAAP (Internal Capital Adequacy Assessment Process). This process also involves dialogues with bank supervisors to obtain similar perceptions on bank capital adequacy.

ICAAP is an internal process that ensures the Bank has adequate capital resources in the long run to support all risks considered material. In the ICAAP process, bank capital adequacy is measured by considering Pillar-1 risks and those that lie outside of Pillar-1, such that the process of risk identification becomes more comprehensive. The implementation of ICAAP at CIMB Niaga is conducted by following best practices, regulatory requirements and internal policies in order to assess, fulfill, monitor and maintain a sufficient level of capital in accordance with the risk profile.

The implementation of ICAAP at the Bank also shows strong corelations between the Bank's strategy, the assessment on capital adequacy, and the risk profiles. This helps the Bank to ensure that financial targets can be met and that shareholder value is optimized. The implementation of ICAAP also considers the relationships between the Bank's business strategy, its business plan, and macro-economic conditions.

ICAAP is undertaken jointly between SKMR and the Directorate of Finance & SPAPM.

The Bank's ICAAP Process is depicted below:

As part of the process in setting the Bank's strategy, the Board of Commissioners determines the risk posture as a guide for business units on the level of risk to be taken, by taking into account external and internal conditions as well as the Bank's own capabilities and limitations. The Risk Posture is a qualitative direction at the beginning of the annual business planning process on the level/risk posture to be taken in the coming year. In line with the EWRM framework whereby risk represents the main consideration for any business planning process, the risk posture is a process that bridges the level of risk to be taken with the business strategy formulation as reflected in the annual budgeting.

Furthermore, CIMB Niaga will determine the Risk Appetite that is formulated in accordance with the agreed strategy. The Risk Appetite is monitored periodically by using the Red Amber Green (RAG) indicator, which serves to provide early warning on the realization of the Bank's strategy.

CIMB Niaga conducts Annual Risk Assessment which is also one of the ICAAP components. Annual Risk Assessment is a process of identifying risks outside Pillar-1 that cannot be quantified which conducted by both business and support units. Business units and support units are required to conduct risk assessments every year by submitting self-assessment of inherent risks and controls effectiveness in their significant business activities. The purpose of Annual Risk Assessment is to measure capital requirements from risks outside of Pillar 1 that cannot be quantified.

The results of this stress test will then become one of the considerations so that the Bank can conduct a better management and capital planning process, which aims to maintain an efficient capital structure. The capital management process includes capital planning, capital target setting, capital raising, capital allocation, capital buffer management and contingency capital planning.

Bank capital is measured and monitored continuously to ensure that the Bank's capital is at an adequate level, both to meet regulatory requirements and to support risk-taking activities in daily business processes, by taking into account the Bank's business growth and expansion plans and also the capital buffer to accommodate unexpected loss. Calculation of capital adequacy related to Pillar-1 risks (credit, market and operational risk) is based on regulatory requirements.

CIMB Niaga conducts Annual Risk Assessment which is also one of the ICAAP components. Annual Risk Assessment is a process of identifying risks outside Pillar-1, namely those that are borne by both business and support units and cannot be quantified. Business units and support units are required to conduct risk assessments every year by submitting self-assessment of inherent risks and controls effectiveness in their significant business activities. The purpose of Annual Risk Assessment is to measure capital requirements from risks outside of Pillar 1 that cannot be quantified.

The steps taken by CIMB Niaga in the oversight of its capital adequacy are as follows:

- Establish a capital trigger ratio or a minimum limit of the KPMM ratio where the Bank starts activating an emergency plan related to capital (capital contingency plan).
- Establish annual internal capital targets that take into account minimum capital requirements, business growth plans, corporate actions, significant events and capital buffers to ensure that Bank capital is at a safe and optimal level.
- Conduct rolling capital projection and comparisons with actual capital on a regular basis for short, medium and long term to be able to oversee capital holistically and plan for a suitable capital strategy.

CIMB Niaga has implemented a risk-based performance measurement (RAROC) in conducting performance evaluation, where the profitability by each business unit is measured by considering the risks taken and the amount of capital utilized. In 2021, the Bank will still focus on refining the methodology used for risk-based performance measurement.

SHARIA BUSINESS UNIT (SBU) RISK MANAGEMENT

Sharia Business Unit (SBU) performed by implementing the Dual Banking Leverage Model (DBLM) concept, including in terms of risk management. The Bank builds the risk management infrastructure and implements governance policies which in line with the DBLM concept and in accordance with the prevailing Sharia principles. In accordance with the DBLM principles, the Risk Management Unit (SKMR) is also responsible for the SBU. The risk management policy for SBU is prepared as part of the Bank's risk management policy. Meanwhile, Sharia risk management procedures are prepared according to the needs and operational complexities of the SBU.

Based on OJK Regulation No.65/POJK.03/2016 dated 23 December 2016 on the Implementation of Risk Management for Sharia Commercial Banks and Sharia Business Unit. The process to identify and measure risks is carried out using a methodology that is suitable for the concept of Islamic banking including through measuring risk profile level of the UBS, which is carried out periodically and submitted to (OJK), covering 10 types of risks namely financing risk, market risk, liquidity risk, operational risk, legal risk, strategic risk, reputation risk and compliance risk, and 2 (two) specific risks that apply to Sharia banking, which are return risk and investment risk.

The process of identifying and measuring risk is conducted by the Risk Management Committee at the Board of Directors level, where the Director in charge of the Sharia Unit is also a member of the committee. The results of this risk monitoring are also reported to the Board of Commissioners through the Risk Oversight Committee and the Sharia Supervisory Board.

In terms of risk management that relates with compliance to the Sharia principles, the Sharia Unit has the Sharia Supervisory Board (DPS), which grants approval for compliance with sharia principles on policies, procedures, systems, products and contracts as well as conducts checks through sampling on Sharia banking transactions.

For Sharia Principles approval, the SSB is supported by organizational tools to conduct its functions, namely the Syariah Advisory Group, whose main task is to provide input to DPS in meeting sharia principles on policies, procedures, products, systems and contracts.

To supervise sampling tests on Sharia banking transactions, SSB is supported by the Syariah Risk Control Unit Group (Sharia RCU), which assists DPS in reviewing compliance to Sharia principle in transactions and product implementation and the preparation of the SSB Supervisory Report to the regulator.

The Sharia RCU must also ensure that all SBU activities have complied with all relevant provisions and that operating risks have been managed properly. Active coordination is conducted with the Compliance Directorate, the Risk Management Directorate, the Anti-Fraud Management Unit, units related to Policies and Procedures and other RCU units.

As part of risk management implementation at SBU, SKMR also presents the SBU risk profile at DPS meetings. In addition, the Bank also strives to improve the understanding of Sharia banking concept for all Bank employees through continuous socialization and training programs.

RISK PROFILE & SOUNDNESS LEVEL OF BANK AND CONSOLIDATION

Based on OJK Regulation No. 18/POJK.03/2016 on the Implementation of Risk Management for Commercial Banks and OJK Regulation No. 38/POJK.03/2017 on the Implementation of Consolidated Risk Management for Banks that Control a Subsidiary Entity, CIMB Niaga undertakes its own assessments of risk profiles that are reported quarterly to the Regulator. This risk profile assessments cover the primary risks that comprise of credit/financing risk, market risk, liquidity risk, operational risk, legal risk, reputational risk, strategic risk, compliance risk, and sharia specific risks, namely rate-of-return risk and investment risk.

The assessment of the risk profile is based on regulatory requirement, whereby the parameters used to measure risk not only use historical data but forward looking as well, by considering the Bank's business strategy and macro-economic conditions. CIMB Niaga's risk profile based on these self-assessment results in 2020 was at level 2 (Low to Moderate).

Through this risk profile, the Bank can manage risks and take appropriate steps, which are carried out comprehensively including at all Subsidiary Entities in accordance with their respective lines of businesses.

Based on OJK Regulation No. 4/POJK.03/2016 on the Assessment of Commercial Bank Soundness, CIMB Niaga also conducts an assessment of Bank Soundness Level that comprises of 4 (four) factors, namely Risk Profile, Good Corporate Governance (GCG), Profitability (Earnings) and Capital.

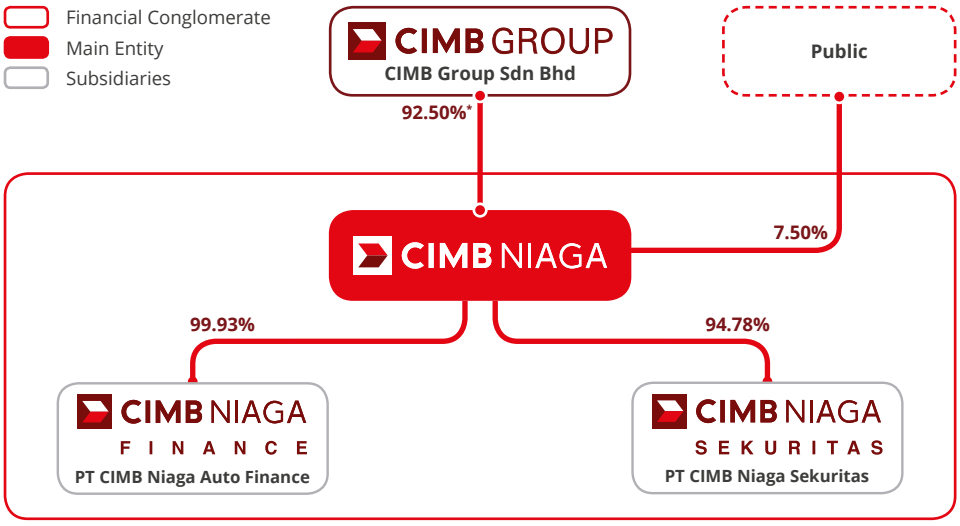
The Bank's Soundness Rating (Bank-only or consolidation) on the basis of self-assessment in 2020 had a composite rating of 2 (Healthy). This reflects the Bank's generally sound condition, which considerd that Bank is sufficient enough to deal with significant negative effect from changes in business conditions and other external factors.

INTEGRATED RISK MANAGEMENT

Based on OJK Regulation No. 17/POJK.03/2014, the Controlling Shareholder (PSP) has appointed CIMB Niaga as the Main Entity as the coordinator for assessing the management processes of the Financial Services Institutions which part of the CIMB Indonesia Financial Services Conglomerate (or Group). In undertaking the integrated risk management across the Group, the Bank also considers the business characteristics of the respective financial institutions.

As a standard reference for implementing risk management within the Group, the Bank has an Integrated Risk Management Procedure which regulates the principles that must be followed in the integrated risk reporting process flow, delegation of authority, limits setting and risk exposures monitoring in the context of implementing integrated risk management.

In 2020, there was no change in the membership of the CIMB Indonesia Financial Services Group from that of the previous year.



*) Including PT Commerce Kapital 1.02%.

The Integrated Risk Management process is carried out among others through mentoring and alignment of risk management practices in terms of risk governance, risk management policies and procedures, risk management reporting, and enhancement of the risk awareness culture. In an integrated manner, CIMB Indonesia Financial Services Group manages 9 (nine) types of risks, which are credit risk, market risk, liquidity risk, operational risk, strategic risk, reputation risk, legal risk, compliance risk and intra-group transaction risk. For the 9 (nine) types of risks, the Group also conducts self-assessment on the integrated risk profile that is reported to OJK every semester. The results are obtained from the aggregation of each entity's risk profile assessment. The integrated risk profile reporting process is conducted through the web-based Integrated Reporting System (CIRS) of CIMB Niaga, which is linked to all members of the CIMB Indonesia Group. Through this system, the Bank expects to reduce the manual process and the potential of human errors, while also improving the accuracy of data, information, and the timelines of the reports.

The Bank has formed the Integrated Risk Management Committee (IRMC) as a forum to discuss matters related to risk management in each entity member of the Group to ensure an integrated risk management process that is both effective and comprehensive. The process of monitoring and evaluating the risk exposures of the respective Group members is carried out by IRMC and reported to the Main Entity, through the Risk Management Committee (RMC) of the Main Entity. The IRMC comprises of Directors who oversee the risk management function of each member entity in the Group, and the persons-in-charge of risk management in the Main Entity, with specialization on certain risk disciplines. In this monitoring and evaluation process, the Committee discusses and reports on the main focus of the risk exposures of member entities to improve upon the risk management practices in the future.

BASEL IMPLEMENTATION

CIMB Niaga is committed in adopting best practices in risk management in line with the Basel statutes by strengthening its risk management function fundamentally and continuously. The initiatif on the Basel II and III projects that have been completed in 2018 have become part of the Bank's comprehensive and integrated infrastructure for risk management.

CIMB Niaga has built a rating/scoring model to manage the loan portfolio that includes Corporate, Specialized Lending, Credit Cards, Mortgages, Personal Loans, Auto Loans and Retail SMEs asset groups.

Developing and broadening the function of systems infrastructure of CRIPAS RWA (Credit Risk Parameter System Risk Weighted Assets) with the aim of:

1. Implementing Internal Credit Model:
   To measure capital requirement, portfolio management, and risk-based performance (RAROC) at the level of Bank, business segment, and debtor.

2. Data integration on credit risk from the sub-source system by mapping all required data (on and off balance sheet) from 13 different system sources.

3. Credit Risk Repository Centralization
   Enabling an efficient process to provide data for the implementation of the Internal Credit Risk Model to generate Probability of Default (PD), Loss Given Default (LGD) and Exposure At Default (EaD) in the framework of RWA calculation for Credit Risk scoring (A dan B Score together with the strategy for account management).

4. RWA Calculation in line with the Internal Rating Based (IRB) approach
   Calculating and reporting RWA based on the Internal Credit Risk Model, executed automatically from end-to-end in line with SLA, from Data Integration and Model Implementation to Calculating and Reporting of RWA.

In addition, as part of the Basel III implementation, CIMB Niaga has submitted Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) report. OJK has required the Bank to report LCR monthly, however internally the Bank is required to make the LCR report daily. This has been done by CIMB Niaga since February 2017, in which the daily calculation of LCR is done through an automation system, considering that the LCR ratio requires the identification of both the liquid asset and deposit outflow in more detail. A more detailed description on the LCR and NSFR ratios is presented in the liquidity risk section.

Within the framework and implementation of Basel II and III, the risk management system of CIMB Niaga has been recognized and has earned an Award at the international forum of the Asian Banker:

1. CRIPAS RWA won the category of Credit Risk Technology Implementation of the Year at the 2019 Asian Banker Risk Management Awards held by the Asian Banker in Bangkok, May 29-31 2019 for the category of The Credit Risk Technology Implementation of the Year. CRIPAS RWA is judged to be the best system to manage the parameters of credit risk, and calculation of ATMR credit risk within the banking industry in Asia.

2. ALMIRA (ALM Risk Integrated and Analytics Solutions) earned an Award at the The Asian Banker Risk Management Awards held by the Asian Banker in Kuala Lumpur on 24 September 2020 for the category of The Liquidity Risk Technology Implementation of the Year. ALMIRA is judged to be the best system to manage liquidity risk within the banking industry in Asia.

RECOVERY PLAN

1. Objectives of the Recovery Plan
   CIMB Niaga has established a Recovery Plan with the objective to achieve and maintain stability in the financial system in line with the mission of the Government of Indonesia to prevent and manage a systemic financial crisis (Republic of Indonesia Law Number 9 of 2016) in support of the national economy.

   The Recovery Plan represents the Bank's commitment to:
   a. Suport solid financial system stability in facing the threat of a financial crisis due to the pressures on various financial conditions.
   b. Prevent and manage Systemically Important Bank issue, in which Bank has determined the action plans to be taken during a financial crisis that may endanger Bank's sustainability.

   The established Recovery Plan is made in alignment with the Bank's condition and is pursuant to OJK Regulation No. 14/POJK.03/2017 on the Recovery Plan for Systemic Banks, as follows:
   a. General business review through the identification of business lines and critical functions.
   b. Identification of the Bank's financial and operational interdependence with the parent company, affiliated companies and subsidiaries, and systems that are considered critical in conducting its business.
   c. Identification of financial stress condition that may be faced by the Bank, both market wide and idiosyncratic scenarios.
   d. Conduct stress testing against financial conditions scenario that have been identified and may occur, in order to test the resilience of the Bank in financial stress conditions.
   e. Determination of financial indicators that serve as the limits of the Recovery Plan activation.
   f. Decision of recovery plans to be executed in the management of the financial crisis, as outlined in the recovery options.
   g. Framework and governance arrangement in the Recovery Plan management, comprising of the maintenance, execution, updating and communication processes of the Recovery Plan.

2. Framework for Recovery Plan

   a. General Business Review
      General business review through the identification of business lines and critical functions. The internal evaluation process is carried out to establish business lines that are deemed core or non-core as well as critical or non-critical.

      CIMB Niaga carried out an internal assessment to determine business lines that are deemed critical or non-critical in order to identify the roles of each business line in the banking industry so that the Bank can determine what business lines to keep during a financial crisis.

   b. Identification of the Bank's financial and operational interdependence with the parent company, affiliated companies and subsidiaries, and systems that are considered critical in conducting its business, and how this interdependence will be affected in times of a financial crisis.

   c. Stress Scenarios Identification (Reverse Stress) and Stress Testing
      CIMB Niaga conducts reverse stress testing to identify stress scenarios/conditions of financial stress, caused by market-wide factor or idiosyncratic, that can result in business failure. The market-wide financial stress scenario is when pressure arises from macroeconomic factors and are felt by the market as well as by other participant in different market. Whereas the idiosyncratic scenario is when the pressure arises from one specific event that befell CIMB Niaga.

   d. Establishment of Indicator of Recovery Plan
      In determining the point of activation for the Recovery Plan, CIMB Niaga has established indicators in the form of financial ratios comprising of four classifications as follows:
      1) Capital;
      2) Liquidity;

3) Profitability; and
4) Asset Quality.

e. Recovery Option
CIMB Niaga has determined the recovery option in order to maintain Bank's business continuity in facing l financial stress condition. These recovery options will be executed whenever indicators of the Recovery Plan are breached, although several actions will have been taken even before the Recovery Plan is activated as a prevention measure. The recovery options have been aligned with the Bank's condition and determined based on the credibility and feasibility of each option.

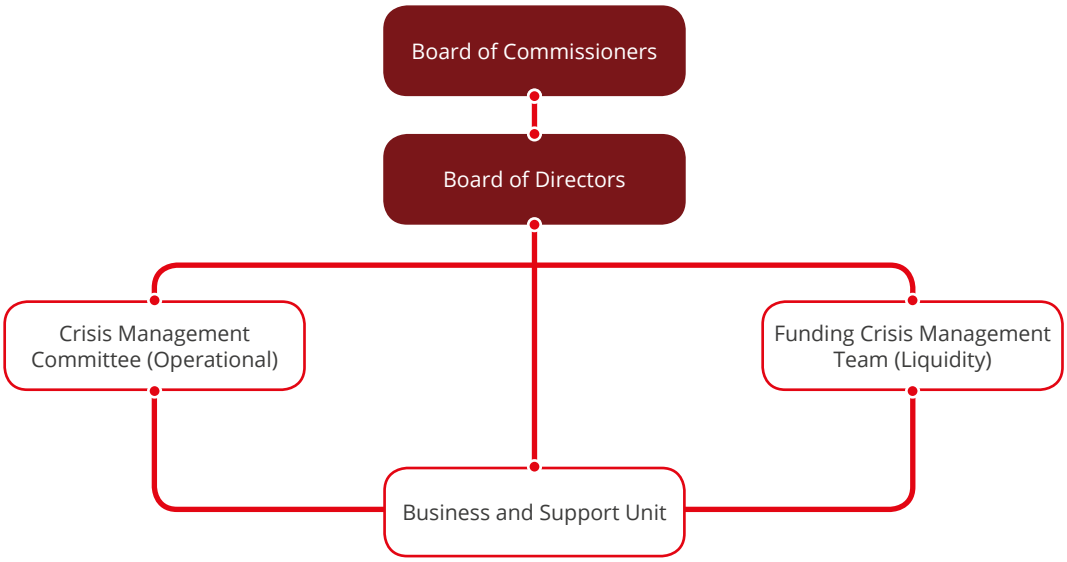
f. Governance
CIMB Niaga has established the Recovery Plan governance in which the Board of Directors undertakes the oversight of the Recovery Plan and the activation of the Recovery Plan throughout the recovery period, assisted by Committees such as the Crisis Management Committee (CMC) and Funding Crisis Management Team (FCMT) with other supporting units. The monitoring of indicators to the Recovery Plan is carried out monthly and reported to the Risk Management Committee (RMC). The governance framework of the Recovery Plan has been well documented, including steps to activate the Recovery Plan and the communication process both internally and externally throughout the recovery phase.

g. Communication
The communication protocols for the Recovery Plan will be aligned with the Communication and Disclosure Plan of the Bank, in which the Bank has formed a Crisis Communication Management Team (CCMT), which is responsible for internal and external communications (to various stakeholders) throughout the recovery phase. CCMT is also responsible for determining the communication strategy as well as directing the flow of communication.

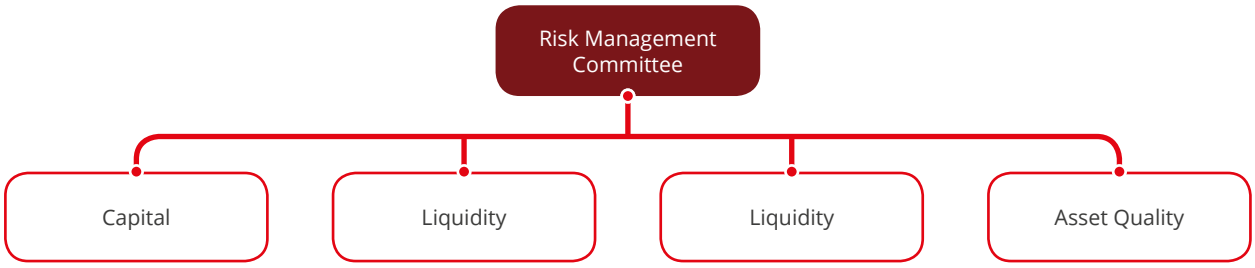
3. Governance of the Recovery Plan
Every month, RMC receives a report on the monitoring of indicators leading the activation of the Recovery Plan, comprising of four aspects, which are Capital, Liquidity, Profitability and Asset Quality. In the management of the Recovery Plan, the Board of Directors is also supervised by the Board of Commissioners. In the event of significant issues that affect operations and liquidity, the Board of Directors will receive a report from the CMC (Crisis Management Committee) and FCMT (Funding Crisis Management Team), that is subsequently conveyed to the Board of Commissioners.

Document review which involving senior management are conducted periodically by aligning with the latest conditions of the Bank.

Monitoring of Recovery Plan Indicator



Recovery Plan Monthly Reporting of Indicators



4. Submission of the Recovery Plan
   CIMB Niaga has submitted the updated Recovery Plan to OJK in 2020 based on OJK Regulation No. 14/POJK.03/2017 on the Recovery Plan for Systemic Bank.

AFM (ANTI FRAUD MANAGEMENT)

In accordance with OJK Regulation No. 039/POJK.03/2019 on the Implementation of the Anti-Fraud Strategy for Commercial Banks, CIMB Niaga has established a special Anti-Fraud Management (AFM) Unit to implement its bank-wide anti-fraud strategy.

In performing its functions, CIMB Niaga has an anti-fraud policy which is part of the Bank's internal control system in establishing compliance culture and creating risk awareness of the potential fraud risks and their consequences. This anti-fraud policy is updated every two years or whenever there is a change in the rules of the regulator. In 2020, the Bank's policy on anti-fraud had been aligned with OJK Regulation No. 039/POJK.03/2019 on the Implementation of the Anti-Fraud Strategy of Commercial Banks.

CIMB Niaga requires all members of the Board of Commissioners, Board of Directors and employees to act honestly, have high integrity and professionalism, participate and actively protect and secure Bank assets and customer funds by complying with prevailing internal and external regulations. CIMB Niaga aspires to internalize such attitudes, behaviors and work culture as the actualization of the Bank's Code of Ethics.

As a form of active oversight by the Board of Commissioners and Board of Directors on the control of fraud and corruption, CIMB Niaga has signing and implementing an integrity pact by all Bank's organization such as Directors, Commisioners, and employees. The contents of the declaration constitute the commitments of the Commissioners, Directors and all employees of CIMB Niaga to always uphold **Integrity, Anti-Fraud, Anti-Corrupotion**, and comply with the **Code of Ethics and Employee Conduct** of CIMB Niaga.

In the Meeting of the Board of Commissioners and Board of Directors on 9 April 2020, members of the Board of Directors and Board of Commissioners of CIMB Niaga have signed the Integrity Pact Declaration, Code of Ethics, and Commitment to Anti-Corruption. All employees have also signed the Integrity Pact Declaration, Code of Ethics and Commitment to Anti-Corruption in an attestation made through the E-Pass media, which is an Internet Portal of CIMB Niaga employees. The signings will be repeated each year.

ZERO TOLERANCE TO FRAUD

In implementing anti-fraud management program, CIMB Niaga is committed to applying zero tolerance to fraud consistently, which means that any fraudster at CIMB NIaga will be firmly punished, sanctioned, and could even face criminal prosecution. Implementation of the zero tolerance to fraud principles aims to build a culture of anti-fraud or a work culture that is based on integrity, because integrity is a key foundation for the Bank to maintain its assets and sustainable growth.

ANTI FRAUD STRATEGY

CIMB Niaga's anti-fraud strategy is built on the basis of corporate governance, risk management, ethical culture, and adherence to laws and regulations. As one of the manifestations of good corporate governance, the Bank exercises control over fraud risk and endeavor to have the prevention of fraud the constant purview of all rank-and-file of the Bank. To control the risk of fraud, the Bank relies on risk management as an integral part of that control. The strengthening of the risk management aspect that focuses on fraud control should increase the effectiveness of the Bank's anti-fraud strategy. The Bank espouses a work culture that is grounded on ethics as a manifestation of its efforts to control and prevent fraud. The enforcement of laws and regulations is also the foundation of other aspects such as Corporate Governance, Risk Management and Ethical Culture through which the Bank upholds the rule of law and statutes of the country.

The anti-fraud strategy for CIMB Niaga is implemented in the form of a fraud control system that is applied by using tools which elaborate 4 (four) interrelated anti-fraud pillars, namely:

PREVENTION

One of the program to build an anti-fraud culture and an awareness of fraud among employees by educating all employees through training programs for both new and existing employees that carried out continuously and mandatory.

These programs are conducted through in classroom learning, E-Learning media, leaders coordination meetings, sharing sessions, anti-fraud campaigns, email blast media and internal bulletin media, whereby employees are constantly reminded of CIMB Niaga's corporate values and integrity, and to perform their work in accordance with established policies and procedures to mitigate fraud risk. The Anti-Fraud Campaign is an internal program for employees, which aims to establish an attachment to the Bank and grow a sense of belonging among employees who would then rise together to fight fraud. Throughout the pandemic in 2020, the education program and anti-fraud campaigns are conducted in a virtual setting through the on-line media to keep the socialization program to employees going.

This socialization contains not limited to the aspects of control and procedure, but also touches the spiritual and religious aspects. To close the series of programs on anti-fraud awareness, CIMB Niaga arranges a sharing session that invites none other than Prof. Quraish Shihab as the presenter, speaking of "Maintaining a Work Culture of Integrity in Difficult Times." The theme aptly describes the need for CIMB Niaga bankers to maintain a work ethics of honesty and integrity as espoused by the Bank.

CIMB Niaga is aware that the potential of fraud does not arise from within the Bank itself, but can come from external parties who are bent to attract the Bank's infrastructures to get into the Bank's asset accounts or those of customers. The Bank also continuously reminds employees that the consequences of fraud do not only rest with the perpetrators of fraud, but will also fall on the shoulders of employees who inadvertently open the door to fraud by being careless not to follow the policies and procedures of their work.

Another important step needed in the implementation of anti-fraud strategies is to enhance the supervisory oversight which is by implementing the Know Your Employee policy, which requires superiors to closely monitor their subordinates. This monitoring is not restricted only to disciplinary aspects or compliance to policies and procedures, but also to significant and extraordinary changes in the behaviors and lifestyles of employees. Know Your Employee is also applied in the recruiting process of new employees, whereby the backgrounds of applicants are thoroughly vetted by both the Bank and independent parties, to ensure that implementing other principles of Know Your Employee, a precautionary procedure is applied in the selection and recruitment process by conducting a background check to ensure that prospective employees come with a good background or track record.

DETECTION

With an effective detection system, the Bank could detect fraud earlier, so that mitigation measures could be taken immediately and risks would have been prevented and not escalate into potentially higher losses for the Bank. The Bank carries out fraud detection through various methods, namely:

- Periodic audit checks and surprise audits.
- Surveillance system.

- Approach data analytics.
- Monitoring suspicious transactions that are inconsistent with the customer profile as part of Anti Money Laundering and Prevention of Terrorism Financing (APU-PPT).
- Establishing transactions limit.
- Applying the maker – checker, verification and reconciliation procedures.
- Other control mechanisms by utilizing systems or infrastructure attached to products and operational processes of the Bank.
- Encouraging a speak-up culture through the Whistleblowing Service (WBS).

Specifically related to the whistleblowing services, CIMB Niaga cooperates with designated third parties or independent and professional consultants, PT. Deloitte Konsultan Indonesia, as the party that manages the reports and forwards them to CIMB Niaga as well as mediate the communication between CIMB Niaga and the whistleblower whenever necessary. By involving independent and professional third parties, it is expected that employees, customers and business partners (vendors) would be more flexible in reporting fraud or violation indication which involves CIMB Niaga parties/employees due to the confidentiality. It is also expected to achieve the goal of service whistleblowing implementation to immediately detect and act upon potential risks or losses, and to encourage the adoption of speak up culture where each individual can report violations/irregularities that indicate fraud.

Based on the definition of fraud in the OJK Regulation No. 039/POJK.03/2019 on the Implementation of Anti-Fraud Strategy of Commercial Banks, CIMB Niaga has carried out a socialization campaign of 'speak-up' on a continuous basis in that employees who do not report an alleged fraud are in fact an accessory to the fraud and will receive the same firm sanctions as those meted out to the perpetrator of fraud.

INVESTIGATION

Investigation on indication or suspected fraud is conducted to track and comprehend the perpetrators, the modus, as well as the causes and consequences of fraud in a clear, objective and transparent manner. This aims to follow up on fraud incidents both related to sanctions for perpetrators and parties that cause fraud, and to manage the impact of fraud in terms of service aspects to customers, the Bank's reputation, and compliance with the prevailing regulations. All of these steps are the embodiment of zero tolerance principle to fraud. To provide investigation process that support the implementation of zero tolerance to fraud, the Bank ensures the availability of reliable, professional, objective and trusted examiners or investigators. Reports on investigations result including its follow-ups are submitted to the Board of Directors and Commissioners, while the impact from fraud cases is wisely communicated to employees in prevention programs to avoid the occurrence of fraud cases in the future. In responding to fraud, the Bank has consistently taken firm actions in the forms of either employment termination (PHK), warning letter (SP), repayment of loss by the perpetrator, reporting to the OJKas well as reporting of criminal acts.

MONITORING

CIMB Niaga conducts monitoring, evaluation and follow-up with the aim fraud occurred is followed up in accordance with applicable policies both regarding sanctions imposed on perpetrators of fraud, impacts, and corrective actions so as not to recur and all of this is reported comprehensively to Management and the Regulator.

The Bank reports anti-fraud strategy periodically to the Board of Directors and Board of Commissioners. This is part of oversight that provides guidance on fraud incidents and their subsequent improvements. In addition, the Bank also reports the implementation of anti-fraud strategy to OJK periodically to meet established regulations.

Based on the above points, CIMB Niaga has implemented a comprehensive and interrelated antifraud strategy between one point and another, rendering the strategy effectively. In addition, it has also become evident that the implementation of the anti-fraud strategy had involved everyone at CIMB Niaga from the Commissioners to Directors, employees and even drawn the participation of external parties, both business partners and customers, especially with and through the implementation of the Whistleblowing Service.

BASEL II PILAR 3: DISCLOSURE OF CAPITAL, RISK EXPOSURE AND IMPLEMENTATION OF BANK RISK MANAGEMENT

GENERAL AFFAIR

Table 1.a. Disclosure of Quantitative Key metrics on a Consolidated basis

No.	Description	a	b	c	d	e
		T	T-1	T-2	T-3	T-4
Available Capital (value)						
1	Common Equity Tier 1	38,950,511	37,762,164	37,311,771	37,555,470	42,085,044
2	Capital Tier 1	38,950,511	37,762,164	37,311,771	37,555,470	42,085,044
3	Total Capital	41,041,181	40,106,112	39,712,833	40,136,242	44,722,747
Risk Weighted Asset (Value)						
4	Total Risk Weighted Asset (RWA)	187,244,284	192,034,424	198,904,979	207,047,452	208,347,385
Risk Based Capital Ratio in the form of percentage of RWA						
5	Common Equity Tier 1 Ratio (%)	20.80%	19.66%	18.76%	18.14%	20.20%
6	Tier 1 Ratio (%)	20.80%	19.66%	18.76%	18.14%	20.20%
7	Total Capital Ratio (%)	21.92%	20.88%	19.97%	19.39%	21.47%
Additonal CET1 that functions as a buffer in the form of percentage of RWA						
8	Capital conservation buffer (2.5% dari ATMR) (%)	0.00%	0.00%	0.00%	2.50%	2.50%
9	Countercyclical Buffer (0 - 2.5% dari ATMR) (%)	0.00%	0.00%	0.00%	0.00%	0.00%
10	Capital Surcharge for Systemic Banks (1% - 2.5%) (%)	1.00%	1.00%	1.00%	1.00%	1.00%
11	Total CET1 as buffer (Line 8 + Line 9 + Line 10)	1.00%	1.00%	1.00%	3.50%	3.50%
12	CET 1 Component for buffer	9.78%	9.68%	9.69%	12.15%	12.13%
Leverage ratio in accordance with Basel III						
13	Total Exposure	280,141,884	284,044,123	274,464,304	279,963,399	-
14	Leverage Ratio Value, including the impact of the adjustment towards temporary exemptions on current account placements in Bank Indonesia in order to meet Statutory Reserve provisions (if any)	13.90%	13.29%	13.59%	13.41%	-
14b	Leverage Ratio Value, excluding the impact of the adjustment towards temporary exemptions on current account placements in Bank Indonesia in order to meet Statutory Reserve provisions (if any)	13.90%	13.29%	13.59%	13.41%	-
14c	Leverage Ratio Value, including impact from the adjustment towards temporary exemptions on current account placements in Bank Indonesia in order to meet Statutory Reserve provisions (if any), which has inputed the average value of the listed value of the Securities Financing Transaction (SFT) assets on a gross basis	13.90%	13.29%	13.59%	13.41%	-
14d	Leverage Ratio Value, excluding the impact of the adjustment towards temporary exemptions in current account placements in Bank Indonesia in order to meet Statutory Reserve provisions (if any), yang telah memasukkan nilai rata-rata dari nilai tercatat aset SFT secara gross	13.90%	13.29%	13.59%	13.41%	-
Liquidity Coverage Ratio (LCR)						
15	Total High Quality Liquid Assets (HQLA)	91,365,534	72,549,701	62,276,721	58,277,515	53,435,912
16	Total Net Cash Outflow	38,850,571	37,491,614	34,802,572	33,867,106	32,051,865
17	LCR (%)	235,17%	193,51%	178,94%	172,08%	166,72%
Net Stable Funding Ratio (NSFR)						
18	Total Available Stable Funding (ASF)	192,802,555	188,585,547	185,486,848	191,952,950	192,065,523
19	Total Required Stable Funding (RSF)	161,212,880	166,568,956	172,011,284	177,502,251	176,845,731
20	NSFR (%)	119.60%	113.22%	107.83%	108.14%	108.61%

*T is quarterly period, T-1 is the first period of the previous quarter

Qualitative Analysis

CAR ratio:
CIMB Niaga's consolidated Capital Adequacy Ratio (CAR) in December 2020 (T) was 21.92%, an increase of 1.03% from the position in September 2020 (T-1). This increase was due to an increase in capital of Rp935 billion and a decrease in risk weighted assets of Rp4.79 trillion.

When compared to the position in December 2019 (T-4), the CAR ratio also increased by 0.45%. This increase was mainly due to a decrease in risk-weighted assets of Rp21.10 trillion. On the other hand, total capital per December 2021 has decreased by Rp3.68 trillion. This was dominated by the implementation of PSAK 71 concerning changes in the method of provisioning based on expectations of credit losses, which resulted in a decrease in retained earnings by Rp4.00 trillion.

Leverage Ratio:
CIMB Niaga's consolidated leverage ratio in December 2020 (T) was 13.90%, an increase of 0.61% from the position of September 2020 (T-1). This increase was mainly due to an increase in core capital by Rp1.2 trillion and a decrease in total exposure by Rp3.9 trillion.

LCR:
On a consolidated basis, the average LCR figure for the fourth quarter of 2020 was 235.17% or an increase of 41.66% compared to the previous quarter's position in the third quarter of 2020 at 193.51%. This increase was due to the increase in the average HQLA in the fourth quarter of 2020 by eq. Rp18.82 trillion, the majority of which came from the Parent Company or Bank, which was the impact of the increase in deposits and the decrease in loans, while the average Net Cash Outflow increased by eq. Rp1.36 trillion. Many of these changes have occurred on the side of the Parent Company or Bank, considering that the components of the Subsidiaries are relatively small when compared to the components of the Bank.

NSFR:
The Consolidated NSFR figure is 0.56% greater than the Individual NSFR figure as a result of an increase in the value of the capital component by eq. Rp662 billion and additional loan deposits from other banks to subsidiaries with a term of> 1 year in the amount of eq. Rp878 billion after consolidation. Consolidated NSFR in December 2020 was 119.60% or still above the Regulator limit. The NSFR Consolidated number has increased compared to September 2020 which was at 113.22%. The increase in the NSFR figure for December 2020 compared to September 2020 was due to the increase in the weighted value of the ASF component by eq. Rp4.22 trillion while the RSF weighted value decreased by eq. Rp5.35 trillion. This resulted in an increase of 6.38%.

Tabel 1.b. Differences between Consolidated Coverage in accordance with the accounting standard with prudent provisions

	a	b	c	d	e	f	g
	Carrying value as specified in the financial statement publication	Carrying value based on prudent principles	Carrying value of the respective risks				
			In accordance with credit risk framework	In accordance with counterparty credit risk framework	In accordance with securitization framework	In accordance with market risk framework	Not refer to capital requirements or based on capital reduction
Indonesia							
Assets							
Cash	4,777,284	4,777,284	-	-	-	-	
Current accounts with Bank Indonesia	18,289,876	18,289,876	-	-	-	-	
Current account with other banks	4,971,753	4,971,753	-	-	-	-	
Spot and derivative receivables	1,359,286	-	2,689,990	-	1,359,286	-	
Marketable securities	56,373,803	48,635,741	-	-	7,738,062	-	
Securities sold under agreement to repurchase (repo)	8,781,497	7,889,701	197,465	-	694,330	-	
Receivables on securities purchased under agreement to re-sell (reverse repo)	2,305,523	-	2,305,523	-	694,330	-	
Acceptances receivables	2,153,756	2,153,756	-	-	-	-	
Loans	141,902,141	141,902,141	-	-	-	-	
Sharia financing	32,852,452	32,852,452	-	-	-	-	
Investments	4,214	4,214	-	-	-	-	
Other financial assets	4,159,585	4,159,585	-	-	-	-	

	a	b	c	d	e	f	g
	Carrying value as specified in the financial statement publication	Carrying value based on prudent principles	Carrying value of the respective risks				
			In accordance with credit risk framework	In accordance with counterparty credit risk framework	In accordance with securitization framework	In accordance with market risk framework	Not refer to capital requirements or based on capital reduction
Allowance for impairment in value of financial assets -/-		-	-	-	-	-	-
a. Marketable securities	(16,315)	(16,315)	(16,315)	-	-	-	-
b. Loans and Sharia financing	(11,924,960)	(11,924,960)	(11,924,960)	-	-	-	-
c. Others	(582,320)	(582,320)	(582,320)	-	-	-	-
Intangible assets		3,377,482	-	-	-	-	3,377,482
Accumulated amortization of intangible assets -/-		(1,612,272)	-	-	-	-	(1,612,272)
Fixed assets and inventories		9,427,365	9,427,365	-	-	-	-
Accumulated depreciation of fixed assets and inventories -/-		(2,437,644)	(2,437,644)	-	-	-	-
Non-productive assest							
a. Abandoned properties	-	-	-	-	-	-	-
b. Foreclosed collaterals	294,080	294,080	294,080	-	-	-	-
c. Suspended accounts	126,500	126,500	126,500	-	-	-	-
d. Inter-branch assets	93,079	93,079	93,079	-	-	-	-
Other assets	6,267,440	6,267,440	6,267,440	-	-	-	-
Total assets		**280,943,605**	**266,883,729**	**5,192,978**	**-**	**10,486,008**	**1,765,210**
Liabilities							
Demand deposits		55,862,547	-	-	-	-	-
Saving deposits		67,861,369	-	-	-	-	-
Time deposits		83,805,508	-	-	-	-	-
Electronic money		83,420	-	-	-	-	-
Liabilities to Bank Indonesia		-	-	-	-	-	-
Liabilities to other banks		2,901,556	-	-	-	-	-
Spot and derivative payables		738,351	-	-	-	738,351	-
Payables on securities sold under agreement to repurchase (repo)		8,656,643	-	-	-	-	-
Acceptances payables		2,153,756	-	-	-	-	-
Marketable securities issued		6,565,604	-	-	-	-	-
Borrowings		1,157,617	-	-	-	-	-
Security deposits		405,613	-	-	-	-	-
Inter-branch liabilities		-	-	-	-	-	-
Other liabilities		9,698,570	-	-	-	-	-
Minority interest		14,112	-	-	-	-	-
Total liabilities		**239,904,666**	**-**	**-**	**-**	**-**	**-**

Qualitative Analysis

There are several financial assets that are subject to more than one risk framework, namely:
1. Spot and Derivative Receivables, recorded in the framework of counterparty credit risk and market risk.
2. Marketable Securities, recorded in the framework of credit risk and market risk.
3. Securities sold under repurchase agreements (repo), recorded in the framework of credit risk, counterparty credit risk and market risk.
4. Receivables on securities purchased under agreement to resell (reverse repo), recorded in the framework of counterparty credit risk and market risk.

The calculation of each risk framework for financial assets has complied with OJK regulations, namely:
1. SEOJK Number 11 / SEOJK.03 / 2018 regarding Guidelines for Calculating Risk-Weighted Assets for Credit Risk using the Standard Approach,
2. SEOJK Number 48 / SEOJK.03 / 2017 concerning Guidelines for Calculating Net Receivables for Derivative Transactions in the Calculation of Risk-Weighted Assets for Credit Risk Using the Standard Approach, and
3. SEOJK Number 38 / SEOJK / 2016 concerning Guidelines for the Use of Standard Methods in Calculating the Minimum Capital Adequacy Requirement for Commercial Banks by Taking Market Risk into Account.

Tabel 1.c. Source of main differences between exposure in accordance with prudent provisions with carrying values in accordance with financial accounting standards

	a	b	c	d	e
	Total	Item in accordance with:			
		credit risk framework	Securitization Framework	Counterparty credit risk framework	Market risk framework
Asset's carrying value in accordance with coverage of consolidated prudent provision (as reported in template LI1)	280,943,605	266,883,729	-	5,192,978	10,486,008
Liabilities carrying value in accordance with the scope in accordance with coverage of consolidated prudent provisions (as reported in template LI1)	-	-	-	-	-
Total net value in accordance with the coverage of consolidated prudent provisions	-	-	-	-	-
Administrative account value	80,432,699	7,890,604	-	-	-
Diffence between netting rules, apart from that in line 2	-	-	-	-	-
Difference in provision	-	-	-	-	-
Difference in prudential filters	-	-	-	-	-
Exposure value that is considered, in accordance with the coverage of consolidated prudent provisions					

Qualitative Analysis

There is a difference between the total carrying value of assets in accordance with the consolidated coverage of the prudential requirements and the carrying value of each risk (as reported in template LI1) which originates from the value of Spot and Derivative Receivables and Receivables on securities purchased under agreement to resell (reverse repo). The differences will be explained as follows:
1. Spot and Derivative Receivables
   - Referring to OJK regulations, financial assets in the form of Spot and Derivative Receivables are subject to more than one risk, namely the counterparty credit risk framework and the market risk framework.
   - In the counterparty credit risk framework, the calculation of Derivative Transactions using the Standard Approach has different calculation criteria with the accounting recorded value because the calculation uses the sum of Replacement Cost and Potential Future Exposure multiplied by 1.4 in accordance with the provisions of SEOJK Number 48 / SEOJK.03 / 2017.
   - In the market risk framework, the calculations refer to SEOJK Number 38 / SEOJK / 2016 concerning Guidelines for the Use of Standard Methods in Calculating the Minimum Capital Requirement for Commercial Banks by Taking Market Risk into account.

2. Receivables on securities purchased under agreement to resell (reverse repo).
   - Referring to OJK regulations, financial assets in the form of reverse repo are subject to more than one type of risk, namely counterparty credit risk and market risk framework.
   - In the market risk framework, the calculation of Reverse Repo Transactions refers to the provisions of SEOJK Number 38 / SEOJK / 2016 Market risk framework regarding Reverse Repo transactions in the Trading Book, that if the securities that are collateral for reverse repo transactions are traded, the Bank must record the transaction as short positions in the Trading Book so that they are exposed to Market Risk.
   - In the counterparty credit risk framework, the reverse repo calculation refers to SEOJK Number 11 / SEOJK.03 / 2018 concerning Guidelines for Calculating Risk-Weighted Assets for Credit Risk using the Standard Approach.

CAPITAL

I. DISCLOSURE ON QUALITATIVE CAPITAL STRUCTURE AND CAPITAL ADEQUACY

1. Disclosure of Capital

The Bank's capital management framework is established to ensure that the Bank has a sound capital structure that is aligned with its risk profile, business targets, and capital adequacy required by the Regulator. This can be seen from the Bank's capital components that are largely concentrated in Tier-1 capital, with consolidated Tier-1 capital ratio of 20.8% as of December 2020, out of the Capital Adequacy Ratio (KPMM) of 21.91%.

a. Capital Management Objective

CIMB Niaga has the vision to maintain a strong capital position while also utilizing capital optimally to support business growth and maintain investors, depositors, customers, and market trust. The main objectives of capital management at the Bank are as follows:

1) Provide sufficient capital for business development, both organic and inorganic in line with the Bank's business appetite. This can be achieved through the implementation of capital management as follows:
   a) Short, medium, and long-term capital planning, by considering the business strategy.
   b) Creating a balanced business appetite within the perspectives of capital consumption and capital generation through the returns generated from the business.
2) Ensure that the Bank has adequate capital to absorb risks including under stress condition. This is can be achieved by :
   a. Complying with regulations on capital at all times.
   b. Maintaining capital buffer above the minimum requirement.
   c. Performing stress testing, both for internal and regulatory requirements.
   d. Prepare short, medium, and long-term projections and oversight on capital adequacy requirement to ascertain the need for capital consumption.
   e. Establish contingency plan for capital.
   f. Establish a comprehensive recovery plan that covers not only the capital aspect but also the liquidity, profitability, and asset quality.

b. Capital Structure

The capital components are largely dominated by permanent and loss absorbent, where the core capital (Tier-1) remains the largest component of the Bank's capital. In addition to core capital, the Bank has also issued capital instruments in the form of subordinated bonds as follows:

1) Subordinated Bonds III of 2018

On 15 November 2018, the Bank issued the Subordinated Bonds III 2018 amounting to Rp150 billion that comprised of:

Series A: The principal amount of the Series A Subordinated Bonds is Rp75 billion with a fixed-rate coupon of 9.85% per annum, which will be mature on 15 November 2023.

Series B: The principal amount of the Series B Subordinated Bonds is Rp75 billion with a fixed-rate coupon of 10.0% per annum, which will be mature on 15 November 2025.

The bonds issuance was approved by OJK through Letter No. S-124/ PB.33/2018 dated 19 December 2018 and received an effective statement from the Chairman of Bapepam-LK through Letter No. S-158/D.04/2018 dated 8 November 2018. Pertaining to these subordinated bonds issuance, the Bank received a rating of "AAidn" from Pefindo. The issued subordinated bonds were used by the Bank to support credit growth and maintain capital resiliency according to OJK Regulation No. 14/2017 on the Recovery Plan of Systemic Banks.

2) Shelf registration Subordinated Bonds I Phase 1 of 2019

On 19 December 2019, the Bank issued the shelf registration Subordinated Bonds I phase 1 of 2019 amounting to Rp83 billion with a tenor of 5 years maturing on 19 December 2024, with a fixed-rate coupon of 8.05% per annum.

The bonds issuance was approved by Bank Indonesia through its Letter No. 21/769/DSSK/Srt/B dated 7 November 2019 and received an effective statement from the Executive Chair of the Capital Market Supervisory Board through Letter No. S-194/D.04/2019 dated 12 December 2019. With respect to these bonds issuance, the Bank obtained a rating of "AA idn" from Fitch Ratings Indonesia. The Subordinated Bonds issued by the Bank qualify as complementary capital and attached with a call option feature, according to OJK Letter No. S-7/ PB.33/2020 dated 4 February 2020.

c. Capital Adequacy

As part of the banking entities in Indonesia, CIMB Niaga continuously strives to comply with regulatory requirements, including Basel implementation to manage minimum CAR adequacy. Management considers Bank's capital adequacy by maintaining a capital adequacy ratio (CAR) above the minimum requirement set by OJK for the formulation of budget and capital reserves that are deemed sufficient to cover the risks that may arise from the operational activities of the Bank in the future.

The Bank has implemented the Internal Capital Adequacy Assessment Process (ICAAP), a process to evaluate capital adequacy in accordance with the risk profile, wherein Bank actively monitors and maintains its future capital level through these following activities:

- Establishing capital goals by considering stress conditions for the Bank and subsidiaries, both at Bank only and consolidation, in anticipation of future regulatory changes and shareholders expectations.
- Estimating capital needs based on the risk appetite of the Bank.
- Determining the requirements for capital issuance and the maturity profile of capital instruments.

Those are part of improving the effectiveness of Bank's risk management practices, according to OJK Circular Letter No. 26/ SEOJK.03/2016 dated 14 July 2016 concerning Minimum Capital Adequacy Requirement in accordance with Risk Profile and Capital Equivalency Maintained Assets (CEMA).

As of December 2020, the Bank's risk profile self-assessment was rated 2 (two) or low-moderate with the CAR of 21.24% for Bank only, and 21.91% for Bank consolidation. This ratio complies with OJK requirement, a minimum of 9% to 10% of Risk Weighted Assets (RWA) for a Bank with a risk profile rating of 2 (two).

OJK and Bank Indonesia have issued a capital regulation that is in line with Basel III effective 1 January 2016. The Bank is expected to provide 3 (three) capital buffers gradually in the form of core capital (CET1) as follows:

- Capital Conservation Buffer (CCB), which constitutes additional capital that serves as a buffer in the event of losses during crisis. As a bank classified as Book IV, the Bank requires to provide 2.5% buffer. However, due to the COVID-19 condition, OJK has issued OJK Regulation No 48/POJK.03/2020 on the Temporary Waiver of the requirement for the CCB of 2.5%.
- Countercyclical Buffer, which constitutes additional capital that forms as a buffer to anticipate losses in the event of excessive credit growth that could potentially disrupt the stability of financial system. The amount of the countercyclical buffer is between 0%-2.5% of the RWA. According to Bank Indonesia

Regulation No. 17/22/PBI/2015, the initial implementation of the capital buffer is set at 0% starting from 1 January 2016. Subsequently, BI will evaluate the amount and period for the Countercyclical Buffer implementation at least once in every six months. In the press release dated 19 November 2020, BI has set the Countercyclical Buffer at 0%.

- Capital Surcharge Buffer, for Domestic Important Systemically Bank (D-SIB), constitutes additional capital that is aimed to reduce the negative impact on the stability of the financial system and the economy in the event of a bank with systemic impact fail, through increasing bank's ability to absorb losses. Based on OJK Regulation No.34-POJK.03-2016, the Bank has to set aside capital for this D-SIB buffer between 1%-2.5%, depending on OJK's decision.

Despite the loosening policy, as of December 2020 the Bank's capital level has met all three capital buffer requirements above.

According to OJK Circular Letter No.11/SEOJK.03/2018 and OJK Circular Letter No 42/SEOJK.03/2016 on the Guideline for Calculating Risk Weighted Assets (ATMR) for Credit Risk Using the Standardized Approach, the Bank has complied with such regulation through the availability of the Credit Risk Standardized Approach (CRISTA) application that has been adjusted to the above OJK Circular Letter.

Based on credit risk standardized approach, the calculation for RWA is conducted by referring to the risk weight according to the regulator and ratings issued by external rating agencies recognized by OJK. Currently, the Bank uses the ratings that are issued by external rating agencies, namely Pemeringkat Efek Indonesia (Pefindo), Fitch Ratings Indonesia, Fitch Ratings, Moody's Indonesia, Moody's and Standard & Poor's.

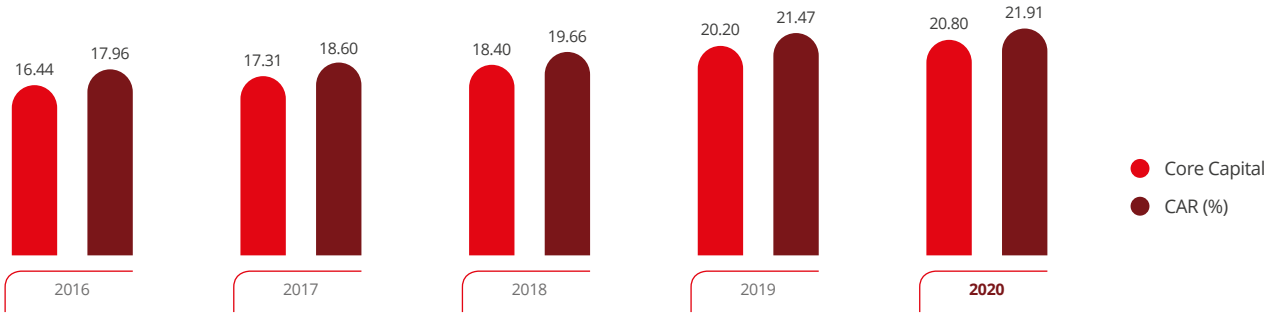
However, in order to improve the quality of credit process, the Bank has developed its internal rating model for internal use.

Similar to credit risk, currently the implementation of Minimum Capital Adequacy Requirement for market risk uses the Standardized Approach that covers interest rate and currency exchange rate risks.

Meanwhile, the Bank measures its capital adequacy for operational risk by using the Basic Indicator Approach (PID) method. Based on this method, the Bank allocates the minimum capital for operational risk based on historical data, that is equal to the average annual gross income over the past three years multiplied by a constant factor of 15%. The Bank also allocates an operational risk reserve against potential losses from operations.

Assessment on the Bank's capital in 2020 is adequate, in which the capital ratio is well above the regulatory requirements and furthermore, the Bank has adequate capital to support business growth.

The trend for capital growth based on the Bank's Business Plan also indicates the ability to support the business expansion of the Bank going forward. As of December 2020, Tier-1 capital ratio to RWA was 20.12% for Bank only, and 20,80% for consolidation. Whereas overall, the CAR for bank only was 21.24% and for consolidation was 21.91% as of December 2020. These ratios fully comply with the requirement set by the Otoritas Jasa Keuangan, which is a minimum of 9% to less than 10% of RWA for banks with a risk rating of 2 (low-to-moderate), according to OJK Regulation No. 34/POJK.03/2016. The Bank's capital adequacy pertaining to minimum core capital of 6% within five years is described below:



The followings are Bank's CAR component as a single entity (Bank Only) and in consolidation as of December 2020:

in million Rupiah

Description	Individu (in million Rupiah)	Konsolidasi (in million Rupiah)
Core Capital (Tier-1)	36,889,257	38,942,564
Common Equity Tier-1	36,889,257	38,942,564
Suplementary Capital (Tier-2)	2,060,256	2,090,070
Total Capital	38,949,513	41,032,634
Total Risk Weighted Assets	183,377,145	187,238,959
CAR	21.24%	21.91%
Ratio of Tier-1 Capital to RWA	20.12%	20.80%
Ratio of Tier-1 Common Equity to RWA	20.12%	20.80%
Tier-2 Ratio	1.12%	1.12%

As part of capital management, the Bank periodically reviews annual dividends payments to maintain capital resiliency in supporting business growth target, capital expenditure and new business activities. Based on the Bank's Annual General Shareholder's Meeting on 9 April 2020, the shareholders approved to distribute portions of 2019 net income as cash dividends payment amounting to Rp1,392.16 billion (paid on 8 May 2020). The plan for dividends payment and capital injection to a subsidiaries is prepared with due considerations on maintaining the Bank's capital adequacy at optimum level, according to the regulatory minimum requirement and the Bank's business strategy going forward.

Referring to the OJK Regulation No.26/POJK.03/2015, the Bank as the Principal Entity of CIMB Indonesia has reported the minimum integrated capital adequacy for financial conglomerate. As of December 2020, the minimum integrated capital adequacy ratio for the CIMB Indonesia financial conglomerates was 201%, or 101% above the minimum requirement that is set by the aforementioned OJK Regulation.

d. Capital Governance
Management has a good understanding of capital management, in which the Board of Directors and Board of Commissioners consider capital planning as a key element to achieve strategic goals. This can be seen from the performance of the Bank as well as those of subsidiaries that are constantly maintained, through the continuous oversight of the quality of risk management. The Internal Audit Unit performs regular assessment on the sufficiency of policies for dividends distribution, as well as on the commitments of Management towards the Bank's strategy and business targets that have been outlined in the Bank's Business Plan (RBB).

e. Disclosure on qualitative

Table 2.a. CC1 – Capital Composition

Name of Bank : PT Bank CIMB Niaga (Konsolidasi)
Reporting Position : 12/2020

No.	Component	Amount (in million Rupiah)	Ref. No. that derive from Consolidated Balance Sheet[1)]
CET 1: Instrument and Additional Paid-In Capital			
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	8,488,304	E16a;E16b;E16c;E17a;E17d
2	Retained earnings	27,636,611	E21a; E21b; E21c
3	Accumulated other comprehensive income (and other reserves)	5,012,429	E18a; E19a
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	NA	-
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	-	-
6	Common Equity Tier 1 capital before regulatory adjustments	41,137,345	-
CET 1: Regulatory Adjustment			
7	Prudential valuation adjustments	-	-
8	Goodwill (net of related tax liability)	-	-
9	Other intangibles other than mortgage-servicing rights (net of related tax liability)	1,307,207	A14
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	NA	-
11	Cash-flow hedge reserve	NA	-
12	Shortfall on provisions to expected losses	NA	-
13	Securitisation gain on sale (as set out in paragraph 562 of Basel II framework)	-	-
14	Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
15	Defined-benefit pension fund net assets	NA	-
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	NA	-
17	Reciprocal cross-holdings in common equity	-	-
18	Investments in the capital of Banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the Bank does not own more than 10% of the issued share capital (amount above 10% threshold)	NA	-
19	Significant investments in the common stock of Banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	NA	-

No.	Component	Amount (in million Rupiah)	Ref. No. that derive from Consolidated Balance Sheet[1)]
20	Mortgage servicing rights (amount above 10% threshold)	-	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	NA	-
22	Amount exceeding the 15% threshold	NA	-
23	of which: significant investments in the common stock of financials	NA	-
24	of which: mortgage servicing rights	NA	-
25	of which: deferred tax assets arising from temporary differences	NA	-
26	National specific regulatory adjustments	NA	-
26a.	Difference between PPKA and CKPN	-	-
26b.	PPKA non produktve	141,199	-
26c.	Deferred tax assest	738,427	A17
26d.	Investments	-	-
26e.	Capital deficiency in insurance subsidiary	-	-
26f.	Securitization exposure	-	-
26g.	Others	-	-
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-	-
28	**Total regulatory adjustments to Common equity Tier 1**	2,186,833	-
29	**Common Equity Tier 1 capital (CET1)**	38,950,511	-
Additional Tier 1 capital: instruments			
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus	-	-
31	of which: classified as equity under applicable accounting standards	-	-
32	of which: classified as liabilities under applicable accounting standards	-	-
33	Directly issued capital instruments subject to phase out from Additional Tier 1	NA	-
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	-	-
35	of which: instruments issued by subsidiaries subject to phase out	NA	-
36	**Additional Tier 1 capital before regulatory adjustments**	**-**	**-**
Additional Tier 1 capital: regulatory adjustments			
37	Investments in own Additional Tier 1 instruments	NA	-
38	Reciprocal cross-holdings in Additional Tier 1 instruments	-	-
39	Investments in the capital of Banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the Bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	NA	-
40	Significant investments in the capital of Banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	NA	-
41	National specific regulatory adjustments	-	-
41a.	Placement of funds on AT1 instruments at other banks	-	-
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-	-
43	**Total regulatory adjustments to Additional Tier 1 capital**	-	-
44	**Additional Tier 1 capital (AT1)**	-	-
45	**Tier 1 capital (T1 = CET 1 + AT 1)**	38,950,511	-
Tier 2 capital: instruments and provisions			
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	184,378	-
47	Directly issued capital instruments subject to phase out from Tier 2	NA	-

No.	Component	Amount (in million Rupiah)	Ref. No. that derive from Consolidated Balance Sheet[1)]
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	-	-
49	of which: instruments issued by subsidiaries subject to phase out	NA	-
50	Provisions	1,906,292	-
51	**Tier 2 capital before regulatory adjustments**	2,090,669	-
Tier 2 capital: regulatory adjustments			
52	Investments in own Tier 2 instruments	NA	-
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	-	-
54	Investments in other TLAC liabilities of banking, financial, and insurance entities that are outside the scope of regulatory consolidation and, for which the Bank does not own more than 10% of the issued entity's ordinary shares: amounts previously designated to the 5% limit but which are no longer eligible (only for G-SIBs)	NA	-
	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions (for G-SIBs only)	NA	-
55	Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	NA	-
56	National specific regulatory adjustments	-	-
56a.	Sinking fund	-	-
56b.	Placement of funds in Tier 2 instruments in other banks	-	-
57	**Total regulatory adjustments to Tier 2 capital**	-	-
58	**Tier 2 capital (T2)**	2,090,669	-
59	**Total capital**	41,041,181	-
60	**Total risk weighted assets**	187,244,284	-
Capital ratios and buffers			
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	20,80%	-
62	Tier 1 (as a percentage of risk weighted assets)	20,80%	-
63	Total capital (as a percentage of risk weighted assets)	21,92%	-
64	Institution specific buffer requirement (minimum CET1 requirement plus capital conservation buffer plus countercyclical buffer requirements plus G-SIB buffer requirement, expressed as a percentage of risk weighted assets)	9,78%	-
65	of which: capital conservation buffer requirement	0,00%	-
66	of which: Bank specific countercyclical buffer requirement	0,00%	-
67	Of which: higher loss absorbency requirement	-	-
	For conventional commercial banks: available Common Equity Tier 1 (CET 1) to fulfill Additional Capital (Buffer) - percentage of RWA	-	-
68	For branch offices of the Bank domiciling abroad: The portion of Business Funds placed in CEMA (expressed as a percentage of RWA) available to fulfill the Buffer.	-	-
National minima (if different from Basel 3)			
69	National Common Equity Tier 1 minimum ratio	NA	-
70	National Tier 1 minimum ratio	NA	-
71	National total capital minimum ratio	NA	-

No.	Component	Amount (in million Rupiah)	Ref. No. that derive from Consolidated Balance Sheet[1)]
Amounts below the thresholds for deduction (before risk weighting)			
72	Non-significant investments in the capital and other TLAC liabilities of other financial entities	NA	-
73	Significant investments in the common stock of financial entities	NA	-
74	*Mortgage servicing rights (net of related tax liability)*	NA	-
75	Deferred tax assets arising from temporary differences (net of related tax liability)	NA	-
Applicable caps on the inclusion of provisions in Tier 2			
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	NA	-
77	Cap on inclusion of provisions in Tier 2 under standardised approach	NA	-
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	NA	-
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	NA	-
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2018 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	NA	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	NA	-
82	Current cap on AT1 instruments subject to phase out arrangements	NA	-
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	NA	-
84	Current cap on T2 instruments subject to phase out arrangements	NA	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	NA	-

Notes :
A : Assets
E : Equity
L : Liabilities
Reference numbered in accordance with balance sheet account numbering

Table 2.b. CC2 – Capital Reconciliation

Name of Bank : PT Bank CIMB Niaga (Konsolidasi)
Reporting Position : 12/2020

No.	Accounts	Published Balance Sheets	Consolidated Balance Sheet with Consolidation Scope based on Prudential Requirements
		Dec-20	Dec-20
ASSET			
1	Assets	4,777,284	4,777,284
2	Cash	18,289,876	18,289,876
3	Current accounts with Bank Indonesia	4,971,753	4,971,753
4	Current account with other banks	1,359,286	1,359,286
5	Spot and derivative receivables/forward	56,373,803	56,373,803
6	Marketable securities	8,781,497	8,781,497
7	Receivables on securities purchased under agreement to re-sell (reverse repo)	2,305,523	2,305,523
8	Acceptances receivables	2,153,756	2,153,756

No.	Accounts	Published Balance Sheets	Consolidated Balance Sheet with Consolidation Scope based on Prudential Requirements
		Dec-20	Dec-20
9	Loans	141,902,141	141,902,141
10	Sharia financing	32,852,452	32,852,452
11	Investments	4,214	4,214
12	Other financial assets	4,159,585	4,159,585
13	Allowance for impairment in value of financial assets -/-		
	a. Marketable securities	(16,315)	(16,315)
	b. Loans and Sharia financing	(11,924,960)	(11,924,960)
	c. Others	(582,320)	(582,320)
14	Intangible assets	3,377,482	3,377,482
	Accumulated amortization of intangible assets -/-	(1,612,272)	(1,612,272)
15	Fixed assets and inventories	9,427,365	9,427,365
	Accumulated depreciation of fixed assets and inventories -/-	(2,437,644)	(2,437,644)
16	Non-productive assest		
	Abandoned properties	-	-
	Foreclosed collaterals	294,080	294,080
	Suspended accounts	126,500	126,500
	Inter-branch assets	93,079	93,079
17	Other assets	6,267,440	6,267,440
	TOTAL ASSETS	**280,943,605**	**280,943,605**
LIABILITIES AND EQUITY			
	LIABILITIES		
1	Demand deposits	55,862,547	55,862,547
2	Saving deposits	67,861,369	67,861,369
3	Time deposits	83,805,508	83,805,508
4	Electronic money	83,420	83,420
5	Liabilities to Bank Indonesia	-	-
6	Liabilities to other banks	2,901,556	2,901,556
7	Spot and derivative payables/forward	738,351	738,351
8	Payables on securities sold under agreement to repurchase (repo)	8,656,643	8,656,643
9	Acceptances payables	2,153,756	2,153,756
10	Marketable securities issued	6,565,604	6,565,604
11	Borrowings	1,157,617	1,157,617
12	Security deposits	405,613	405,613
13	Inter-branch liabilities	-	-
14	Other liabilities	9,698,570	9,698,570
15	Minority interest	14,112	14,112
	TOTAL LIABILITIES	**239,904,666**	**239,904,666**
	EQUITY		

No.	Accounts	Published Balance Sheets	Consolidated Balance Sheet with Consolidation Scope based on Prudential Requirements
		Dec-20	Dec-20
16	Issued and fully paid capital		
	a. Share capital	2,900,000	2,900,000
	b. Unpaid capital -/-	(1,287,743)	(1,287,743)
	c. Treasury stock -/-	(253,832)	(253,832)
17	Additional paid in capital		
	a. Agio	7,033,450	7,033,450
	b. Disagio -/-	-	-
	c. Donated capital	-	-
	d. Others	96,430	96,430
18	Other comprehensive income		
	a. Gain	4,598,207	4,598,207
	b. Loss -/-	-	-
19	Reserves		-
	a. General reserves	351,538	351,538
	b. Appropriated reserves	-	-
20	transaction with non-contrilling interest	(35,723)	(35,723)
21	Gain/Loss		
	a. Previous years	27,016,372	27,016,372
	b. Current year	2,012,401	2,012,401
	c. Dividend paid -/-	(1,392,161)	(1,392,161)
	TOTAL EQUITY	**41,038,939**	**41,038,939**
TOTAL LIABILITIES AND EQUITY		**280,943,605**	**280,943,605**

Table 2.c.1. CCA - Details of Capital Instrument Features and TLAC-eligible Instrument

SHARES CATEGORY

Name of Bank : PT Bank CIMB Niaga (Konsolidasi)
Reporting Position : 12/2020

No.	Description	Quantitative/Qualitative Information
1	Issuer	PT Bank CIMB Niaga Tbk
2	Identification Number	BNGA
3	Applicable Law	Indonesian Law
3a	Means that enable the achievement of implementation of obligations on Section 13 of the TLAC Term Sheet (for other valid TLAC instruments governed by foreign law)	N/A
	Instrument treatment based on CAR	
4	During the transition period	N/A
5	After Transition	CET 1
6	Is the instrument eligible for Solo/Group or Group and Solo	Group and Solo
7	Type of instrument	Common shares
8	Amount recognized in CAR	8,488,304

No.	Description	Quantitative/Qualitative Information
9	Par value of instrument	Class A: Rp5,000 (full amount) per share Class B: Rp50 (full amount) per share
10	Accounting classification	Equity
11	Issue date	Effective registration: - Initial Public Offering: 02/10/1989 - Limited Public Offering I: 26/09/1992 - Limited Public Offering II: 29/10/1996 - Limited Public Offering III: 04/08/1999 - Limited Public Offering IV: 25/08/2005 - Limited Public Offering V: 03/11/2010
12	No due date (perpetual) or with due date	Perpetual
13	Due date	N/A
14	Execution of a call option on the approval of the Bank Commissioners	N/A
15	Call option date, amount of withdrawal and other requirements of call option (if any)	N/A
16	Subsequent call option	N/A
	Coupon/dividend	
17	Fixed or floating coupon/dividend	Floating
18	The coupon rate or other reference index	N/A
19	Whether or not dividend stopper	No
20	Fully discretionary; partial or mandatory	Mandatory
21	Is there any step up feature or other incentive?	No
22	Noncumulative or cumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible
24	If convertible, what is the trigger point	N/A
25	If convertible, whether full or partial	N/A
26	If convertible, what is the conversion rate	N/A
27	If convertible, mandatory or optional	N/A
28	If convertible, what is the instrument conversion type	N/A
29	If convertible, mention the issuer of the instrument it converts into	N/A
30	Write-down feature	No
31	If write-down; what is the trigger	N/A
32	If write-down; whether full or partial	N/A
33	If write-down, is it permanent or temporary	N/A
34	If temporary write-down, explain documentation mechanism	N/A
34a	Type of subordination	N/A
35	Hierarchy of instruments at the time of liquidation	This instrument is paid up capital and is subordinated to other capital components. Available to absorb losses that occur before liquidation or during liquidation

No.	Description	Quantitative/Qualitative Information
36	Are there features that are non-compliant?	No
37	If yes, explain for non-compliant features	N/A

Table 2.c.2. CCA - Details of Capital Instrument Features and TLAC-Eligible Instruments

SUBORDINATION CATEGORY III

Name of Bank : PT Bank CIMB Niaga (Consolidated)
Reporting Position : 12/2020

No.	Deskripsi	Informasi Kuantitatif/Kualitatif
1	Issuer	PT Bank CIMB Niaga Tbk
2	Identification Number	BNGA03ASB and BNGA03BSB
3	Applicable Law	Indonesian law
3a	Means that enable the achievement of implementation of obligations on Section 13 of the TLAC Term Sheet (for other valid TLAC instruments governed by foreign law)	N/A
	Instrument treatment based on CAR	
4	During the transition period	N/A
5	After Transition	Tier 2
6	Is the instrument eligible for Solo/Group or Group and Solo	Group and Solo
7	Type of instrument	Subordinate Loan
8	Amount recognized in CAR	116.238
9	Par value of instrument	150.000
10	Accounting classification	Liability - Amortised Cost
11	Issue date	15/11/2018
12	No due date (perpetual) or with due date	With due date
13	Due date	"Series A : 15/11/2023 Series B : 15/11/2025"
14	Execution of a call option on the approval of the Bank Commissioners	No
15	Call option date, amount of withdrawal and other requirements of call option (if any)	N/A
16	Subsequent call option	N/A
	Coupon/dividend	
17	Fixed or floating coupon/dividend	Fixed
18	The coupon rate or other reference index	"Series A : 9.85% Series B : 10.00%"
19	Whether or not dividend stopper	N/A
20	Fully discretionary; partial or mandatory	Mandatory
21	Is there any step up feature or other incentive?	No
22	Noncumulative or cumulative	Cummulative

No.	Deskripsi	Informasi Kuantitatif/Kualitatif
23	Convertible or non-convertible	Non-convertible
24	If convertible, what is the trigger point	N/A
25	If convertible, whether full or partial	N/A
26	If convertible, what is the conversion rate	N/A
27	If convertible, mandatory or optional	N/A
28	If convertible, what is the instrument conversion type	N/A
29	If convertible, mention the issuer of the instrument it converts into	N/A
30	Write-down feature	Yes
31	If write-down; what is the trigger	In accordance with the provisions of Part II number 2 SEOJK No.20/2016, conditions that cause (trigger event) supplementary capital (Tier 2) must be written down namely in the case of: (1) The ratio of main core capital (Common Equity Tier 1/CET 1) is lower or equal to 5.125% (five point one hundred twenty-five percent) of risk weighted assets (RWA) both individually and consolidated with subsidiaries; and/ or (2) there is a plan from the competent authority to carry out capital participation to the Company which is considered to be potentially disrupted for business continuity; and (3) there is an order from OJK to write down. The impact of Write Down includes reducing the value of liabilities, or reducing some or all of the payment of yields.
32	If write-down; whether full or partial	Full or partial
33	If write-down, is it permanent or temporary	N/A
34	If temporary write-down, explain documentation mechanism	N/A
34a	Type of subordination	N/A
35	Hierarchy of instruments at the time of liquidation	Subordinate III is pari passu without any preference to the rights of all other subordinated creditors, but lower than the preferential creditor, privileged creditors and unsecured creditors which are not holders of subordinated bonds
36	Are there features that are non-compliant?	No
37	If yes, explain for non-compliant features	N/A

Table 2.c.3. CCA - Details of Capital Instrument Features and TLAC-Eligible Instruments

SUB BKLJ I CATEGORY PHASE I

Name of Bank : PT Bank CIMB Niaga (Consolidated)
Reporting Position : 12/2020

No.	Deskripsi	Informasi Kuantitatif/Kualitatif
1	Issuer	PT Bank CIMB Niaga Tbk
2	Identification Number	BNGA01SBCN1
3	Applicable Law	Indonesian law
3a	Means that enable the achievement of implementation of obligations on Section 13 of the TLAC Term Sheet (for other valid TLAC instruments governed by foreign law)	N/A
	Instrument treatment based on CAR	
4	During the transition period	N/A
5	After Transition	Tier 2
6	Is the instrument eligible for Solo/Group or Group and Solo	Group and Solo
7	Type of instrument	Subordinate Loan
8	Amount recognized in CAR	68.140
9	Par value of instrument	83.000
10	Accounting classification	Liability - Amortised Cost
11	Issue date	19 /12/ 2019
12	No due date (perpetual) or with due date	With due date
13	Due date	19 /12/ 2024
14	Execution of a call option on the approval of the Bank Commissioners	No
15	Call option date, amount of withdrawal and other requirements of call option (if any)	N/A
16	*Subsequent call option*	N/A
	Coupon/dividend	
17	*Fixed or floating coupon/dividend*	Fixed
18	The coupon rate or other reference index	0,0805
19	*Whether or not dividend stopper*	N/A
20	*Fully discretionary; partial or mandatory*	Mandatory
21	Is there any step up feature or other incentive?	No
22	Noncumulative or cumulative	Cummulative
23	Convertible or non-convertible	Non-convertible
24	If convertible, what is the trigger point	N/A
25	If convertible, whether full or partial	N/A
26	If convertible, what is the conversion rate	N/A
27	If convertible, mandatory or optional	N/A
28	If convertible, what is the instrument conversion type	N/A
29	If convertible, mention the issuer of the instrument it converts into	N/A
30	Write-down feature	Yes

No.	Deskripsi	Informasi Kuantitatif/Kualitatif
31	If write-down; what is the trigger	In accordance with the provisions of Part II number 2 SEOJK No.20/2016, conditions that cause trigger event) supplementary capital (Tier 2) must be written down namely in the case of: (1) The ratio of main core capital (Common Equity Tier 1/CET 1) is lower or equal to 5.125% (five point one hundred twenty-five percent) of risk weighted assets (RWA) both individually and consolidated with subsidiaries; and/ or (2) there is a plan from the competent authority to carry out capital participation to the Company which is considered to be potentially disrupted for business continuity; and (3) there is an order from OJK to write down. The impact of Write Down includes reducing the value of liabilities, or reducing some or all of the payment of yields.
32	If write-down; whether full or partial	Full or partial
33	If write-down, is it permanent or temporary	N/A
34	If temporary write-down, explain documentation mechanism	N/A
34a	Type of subordination	N/A
35	Hierarchy of instruments at the time of liquidation	Subordinate II is pari passu without any preference to the rights of all other subordinated creditors, but lower than the preferential creditor, privileged creditors and unsecured creditors which are not holders of subordinated bonds.
36	Are there features that are non-compliant?	No
37	If yes, explain for non-compliant features	N/A

RISK MANAGEMENT APPROACH

CORRELATION OF BUSINESS MODEL TO RISK PROFILE AND RISK TOLERANCE

Risk aspect is one of the considerations in the business planning of the Bank. It represents from risk posture, which provides qualitative direction at the beginning of the annual planning process on the desired risk level or risk posture that the Bank is willing to take on the following year. Risk posture becomes the process that connects risk level that the Bank is willing to take with the strategies set up process that is incorporated in the annual budget.

Moreover, CIMB Niaga will set the Risk Appetite that is formulated in line with the strategy that is adopted to ensure the alignment between the various components of strategy, growth, operating plan, capitalization and risk. Risk Appetite Statements has four measurement categories which takes into consideration the business, risk tolerance and capital – comprising of solvency and capitalization, earnings diversification and volatility (including credit risk parameters such as asset quality ratios, concentration risk; market risk limit utilization; IRRBB; and operational risk parameters including IT risk), liquidity and franchise value (including compliance and Bank's reputation).

The aspects or categories included risk appetite setting are aligned with the types of risks that are covered in regulation pertaining to risk profile.

RISK GOVERNANCE STRUCTURE

The Risk Governance structure is critical to ensure the independency and transparency of the entire risk management process, which allows for consistency throughout the risk management implementation.

The Board of Directors is assisted by risk committees that are responsible to supervise the effectiveness of Enterprise Wide Risk Management (EWRM) implementation. The Risk Management Committee (RMC) evaluates Bank's risk management process, and oversee the overall risk management frameworks application. In addition to RMC, other risk related executive committees that are in charged for more in-depth discussions on certain risk areas are, the Asset Liability Committee (ALCO) that manages liquidity and interest rate risks in the banking book, the Operational Risk Committee (ORC) that manages operational risk, and the Credit Policy Committee (CPC) that discussed credit policies.

The organization structure for risk management function implementation is designed in such a way that the Risk Management Unit (SKRM) can operate independently to the Risk Taking Unit (RTU), the Compliance Unit (SKK) and Internal Audit Unit (SKAI).

COMMUNICATING RISK CULTURE

To strengthen risk culture, the implementation of risk management is embodied in the philosophy of the Three Lines of Defense, in which risks are initially managed at the point of the risk taking activities, to ensure clear accountability of risk across the organization and Risk Management Unit (SKMR) as an enabler of the business units.

The initiatives that the Bank has taken to instill risk culture in daily operational activities of the Bank at all levels of the organization are discussed in more detail in the Risk Culture section.

The Bank has adequate policies, procedures and methodologies as the foundation for a unified view across the organization, including standardized risk definitions and same risk terminology. As such, there are specific risk management guidance and direction of the Bank's daily business activities.

Risk Committees' membership, in which includes all members of the Board of Directors, represents all business and risk elements whereby issues are openly discussed at committee meetings from all angles, both business and risks.

The Bank also relies on various internal media such as email blast, wallpaper, WhatsApp, and earning on the Go (LOG) application to drive awareness on risk management and anti fraud implementation.

THE SCOPE AND MAIN FEATURE OF RISK MEASUREMENT SYSTEM

Risk measurement is carried out for all risk types that are inherent to the Bank's business to identify the risk profile of the Bank.

These measurements are supported by infrastructures (methodology, model, data, and systems etc) that are suited for each risk type, both through qualitative and quantitative approach, and based on references and best practices in the financial and banking industry.

Several main systems used in support of the Bank's risk management processes is discussed more detail in the Risk Management Framework and Systems – Technology and Data section.

Moreover, as explained in Risk Management Focus 2020 section, the Bank continues to develop and implement risk-based machine learning model/data robots to support of more effective risk management processes.

RISK INFORMATION REPORTING PROCESS TO THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Overall risk exposures is reported periodically to the Board of Directors through the Executive Committee meetings such the Risk Management Committee (RMC), Assets & Liabilities Committee (ALCO), Operational Risk Committee (ORC) and Credit Policy Committee (CPC). In addition, risk reports are submitted periodically to the Board of Commissioners through Risk Oversight Committee (KIPER).

The submitted reports comprise of the following information:

a. Risk Appetite Statement dashboard
b. Overall risk exposure that covers exposures on each risk type and each type of functional activity.
c. Compliance to policies and procedures, and assigned limit .
d. Realization of risk management implementation against the set targets and objectives.

STRESS TESTING IN RISK MANAGEMENT

The Bank performs stress testing periodically to ascertain the impact of significant changes in the external conditions on the Bank's performance, liquidity and capitalization.

The scope of stress testing covers all types of the main risks, namely credit risk (including wholesale and retail segments), market risk (covering interest rate and exchange rate risks) and liquidity risk. There are several types of stress testing that are conducted periodically by the Bank, one of which is the integrated stress testing that is done twice a year based on several level of severity. Integrated stress testing is performed based on simulations of market wide crisis scenarios that are forward looking by considering the interaction between the banking system and the economy on a broad scale, including the impact of the overall changes in market conditions.

In addition to market wide crisis, in line with current best practices, the Bank also considers the impact of idiosyncratic (bank specific) scenarios in its stress testing result. An idiosyncratic scenario is a stress condition affecting the Bank due to particular issue specific to the Bank.

Integrated stress testing result related to capital will be used by the Bank among others to determine the level of capital reserves in stress conditions during the annual capital planning process and to establish the Bank's Capital Contingency Plan.

In connection with liquidity risk, stress testing can be used to assess liquidity sufficiency and liquid asset reserves on hand as well as prevention and resolution steps in the Bank's Contingency Funding Plan).

RISK MANAGEMENT STRATEGY AND MITIGATION PROCESS

The Bank deploys a risk management strategy, among others through policies and procedures, limits setting, stress testing, hedging, insurance and others by taking into account adequate risk and returns factor and its alignment with the Bank's risk appetite and business strategy.

LEVERAGE RATIO

Table 4.a. Disclosure Quantitatif - Leverage Ratio

TOTAL EXPOSURE IN THE LEVERAGE RATIO REPORT FORMAT

Name of Bank : PT Bank CIMB Niaga (Consolidated)
Reporting Position : 12/2020

(in million Rupiah)

No.	Information	Amount
1	Total asset in financial position report in the published financial statement. (gross value before deducted by allowance to impairment losses).	293,612,417
2	Adjustments to the value of investments in banking, financial institutions, insurance entities, and/or other entities that are consolidated based on accounting standard but outside the scope of consolidation based on the provisions of the Financial Services Authority.	-
3	"Adjustments to the value of the underlying set of financial assets that have been transferred in asset securitization that meet the requirements of sell-off as stipulated in the Financial Services Authority Regulation concerning the precautionary principle in asset securitization activities for commercial banks. In the event that the underlying financial asset has been deducted from the total assets on the statement of financial position, the number in this line is 0 (zero)."	-
4	Adjustment to the temporary exemptions for current account placement with Bank Indonesia to meet the minimum statutory reserve requirements (if any).	-
5	Adjustment for fiduriary assets recognized as a component of the statement of financial position are based on financial accounting standards but excluded from the leverage ratio exposure calculation.	
6	Adjustments to the purchase or sale value of financial assets on a regular basis using the trading date accounting method.	(8,291,314)
7	Adjustments to the value of cash pooling transactions that meet the requirements as regulated in these Financial Services Authority Regulations.	-
8	Adjustments for derivative transaction exposure.	1,290,978
9	Adjustment for securities financial transactions (ex. Reverse Repo Transactions).	197,465
10	Adjustment for Administrative Account Transaction Exposures (ie. Conversion to credit equivalent amounts of Administrative Account Transaction Exposures).	7,890,604
11	Adjustment of prudential assessment in the form of capital deduction and Allowance of impairment losses.	(14,558,267)
12	Other adjustments.	0
13	Total Exposure in Leverage Ratio calculation.	280,141,884

Table 4.b. Disclosure Quantitatif - Leverage Ratio

TOTAL EXPOSURE IN THE LEVERAGE RATIO REPORT FORMAT

Name of Bank : PT Bank CIMB Niaga (Consolidated)
Reporting Position : 12/2020

(in million Rupiah)

No.	Information	Period	
		T	T-1
Asset Exposure in Statements of Financial Position			
1	On balance sheet items excluding derivatives and SFT's, but including collateral (Gross value before deducted by Allowance of impairment losses)	293,612,417	293,599,529
2	Re-add value for derivative collateral submitted to the counterparty which results in a decrease in total asset exposure in the balance sheet due to the application of financial accounting standards	-	-
3	(Deduction of receivables related to CVM given in derivative transactions)	-	-
4	(Adjustments to the carrying amount of securities received in SFT exposures recognized as assets)	(2,305,523)	(4,983,843)
5	(Allowance of impairment losses for these assets is in accordance with financial accounting standards)	(12,512,633)	(11,744,037)

No.	Information	Period	
		T	T-1
6	(Assets that have been calculated as a deduction factor for Tier 1 Capital as referred to in the Financial Services Authority Regulation regarding the obligation to provide minimum capital for commercial banks)	(11,735,960)	(7,568,920)
7	"Total Exposure of assets in the statement of financial position Sum of lines 1 to 6"	267,058,301	269,302,729
Derivative Transaction Exposures			
8	RC value for all derivative transactions, whether there is a variation margin that meets the requirements or a write-off agreement that meets certain requirements	1,828,650	1,835,238
9	Value added which is PFE for all derivative transactions	861,340	716,143
10	(Exceptions for exposure of derivative transactions settled through central counterparty transactions (CCP))		
11	Adjusted effective notional amount of credit derivatives	-	-
12	(Adjustments to effective notional values carried out offsetting and reduction of add-ons for credit derivative sales transactions)	-	-
13	"Total Derivative Transaction Exposure Sum of lines 8 to 12"	2,689,990	2,551,381
Securities Financing Transaction (SFT) Exposures			
14	*The carrying value of SFT assets is gross*	11,159,632	9,519,517
15	(Net value of cash payables and cash receivables)	(8,656,643)	(4,458,520)
16	Credit Risk due to failure counterparties in relation to SFT assets which refers to the calculation of current exposure as stipulated in the Appendix to this Regulation of the Financial Services Authority	-	-
17	Agent SFT Exposure	-	-
18	"SFT Total Exposures Sum of lines 14 to 17"	2,502,989	5,060,997
Administrative Account Transaction (AAT) Exposures			
19	"Value of all commitment or contingent liabilities Gross value before deduction of Allowance of impairment losses "	80,432,699	77,934,347
20	(Adjustments to the commitment or contingent liabilities for the conversion of the value of credit equivalent amounts are then reduced by the allowance for impairment losses)	(72,542,095)	(70,805,331)
21	(Allowance of impairment losses of administration account transaction according to financial accounting standard)	-	-
22	"Total AAT Exposure Sum of lines 19 to 21"	7,890,604	7,129,016
Capital and Total Exposure			
23	Tier 1 Capital	38,950,511	37,762,164
24	"Total Exposures Sum of lines 7, 13, 18, and 22"	280,141,884	284,044,123
Leverage Ratio			
25	Value of Leverage Ratio, including the impact of adjustments to temporary exceptions to the placement of current accounts with Bank Indonesia in the context of meeting the minimum statutory reserves (if any)	13.90%	13.29%
25a	Value of Leverage Ratio, excluding the impact of adjustments to temporary exceptions to the placement of current accounts with Bank Indonesia in the context of meeting the minimum statutory reserve requirements (if any)	13.90%	13.29%
26	Minimum Leverage Ratio Value	3%	3%
27	Bearing to the Leverage Ratio vaue	N/A	N/A
Disclosure of Average Values			
28	Average value of the carrying value of SFT assets on a gross basis, after adjustments for sale accounting transactions which are calculated on a net basis (net) with cash liabilities in SFT and cash receivables in SFT	-	-
29	The quarterly end value of the report on the gross carrying value of SFT assets, after adjustments for sale accounting transactions which are calculated on a net basis (net) with cash liabilities in SFT and cash receivables in SFT	-	-

No.	Information	Period	
		T	T-1
30	Total Exposure, including the impact of adjustments to the temporary exemption on current account placements with Bank Indonesia in order to comply with the statutory reserve requirement (if any), which includes the average value of the gross carrying value of SFT assets as referred to in line 28	280,141,884	284,044,123
30a	Total Exposure, excluding the impact of adjustments to the temporary exemption on current account placements with Bank Indonesia in order to comply with the statutory reserve requirement (if any), which includes the average value of the gross carrying value of SFT assets as referred to in line 28	280,141,884	284,044,123
31	Leverage Ratio, including the impact of adjustments to the temporary exemption on current account placements with Bank Indonesia in order to comply with the statutory reserve requirement (if any), which includes the average value of the gross carrying value of SFT assets as referred to in line 28	13.90%	13.29%
31a	Leverage Ratio excluding the impact of adjustments to the temporary exemption on current account placements with Bank Indonesia in order to comply with the statutory reserve requirement (if any), which includes the average value of the gross carrying value of SFT assets as referred to in line 28	13.90%	13.29%

*T adalah periode triwulanan, T-1 adalah periode 1 triwulan sebelumnya

Qualitative Analysis
The leverage ratio of CIMB Niaga on a consolidated basis in September 2020 (T) is 13.29%, decrease 0.3% compared to June 2020 (T-1). This decrease was mainly due to the increase in the exposure value of 9.6 trillion, which mainly derived from the increase in the asset exposure value in the financial position report of 9.2 trillion.

CREDIT RISK

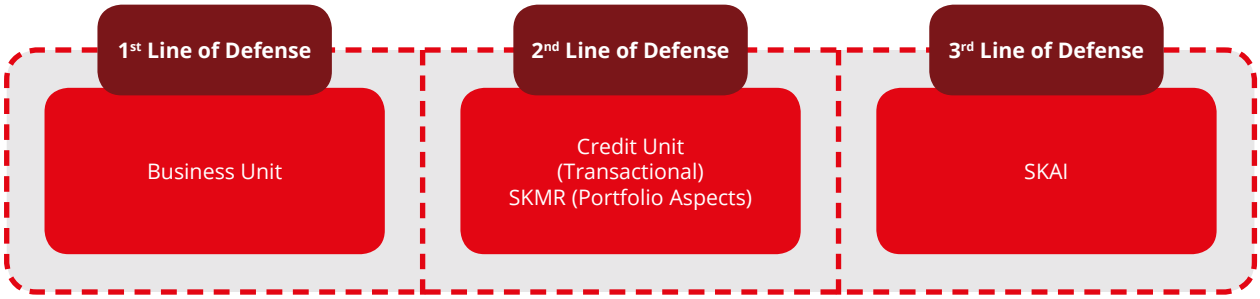
1. Disclosure of Credit Risk Exposure and Implementation of Credit Risk Management

   Credit risk is a risk attributed to the failure of debtor and/or other parties to fulfill their obligations to the Bank. Included in credit/financing risks are risk due to debtor/customer failures, risk due to concentrated funds (Credit Concentration/financing Risks),, risk due to counterparty credit risk, risk due to settlement risk and risk due to country risk.

   In 2020, economic conditions are extremely challenging due to the impact of COVID-19. The weakening economic activities, both in sectorial and general terms, has adversely affected the financial condition of debtors and their ability to meet repayment obligation to the Bank. As such, the Bank has undertaken special steps to mitigate the rise of credit risk due to the pandemic, in a forward looking mode as follows:

   a. Early identification, it conducted before the pandemic started in Indonesia, on several portfolios and sectors that could potentially be affected by COVID-19 in China and several Asian countries.
   b. Establish credit restructuring framework related to relaxation from OJK , including establish FAQ, template standard form to ensure that restructuring fit with deserving debtors as stipulated by the regulator.
   c. Conduct Thematic Portfolio Review and Stress Test on debtors that are potentially affected by the pandemic.
   d. Close monitoring towards affected debtors, classifying them into a Watchlist and improving the Bank's risk infrastructure especially that of the automated monitoring process.
   e. Risk appetite adjustment and additional approval level during the pandemic, for affected sectors.
   f. Managing the impact on credit provisioning by conduct among others loss forecasting as inputs to the business unit.

CIMB Niaga has established credit risk management organization tool in all lines, in order to build and maintain the Bank's credit activities in accordance with prudential banking principles, prevailing regulations, and the Bank's appetite. In general, working unit that responsible for credit organization including:



GOVERNANCE

The Board of Commissioners and Board of Directors actively perform supervisory duties through periodic evaluations of credit risk management implementation. To support this, the Bank established Executive Committees both at the Board of Commissioners and Board of Directors levels.

- The Board of Commissioners is assisted by the Risk Monitoring Committee (KIPER) who works side by side with the Audit Committee and the Nomination and Remuneration Committee.
- At the Board of Directors level, the Bank's risk management and control including credit risk is the responsibility of the Risk Management Committee (KMR) and Credit Policy Committee (KKP) which specifically conductsdiscussions, reviews and approvals of credit policies. Both committees are directly led by the President Director.
- At the transactional level, the Bank delegates the authority on credit approval to the Credit Committee and also in the form of Joint Delegated Authority or Single Limit Holder, based on recommendations from Credit Reviewers and considerations from Business Units and other units such as Legal and Compliance. The Credit Committee consists of Directors and Senior Management whereby levels of authority tailored to the level of risk and competence of the decision makers.
- In terms of managing existing debtor's quality, the Bank also maintains an Asset Quality Committee, which is responsible for granting approval and direction for handling or resolving non-performing loans.

The Director of Risk Management is responsible for managing risks at the transactional level and portfolio level, including those that are related to the credit policies management/administration and credit risk exposure limit.

In managing risks, the Director of Risk Management heads the Credit Approver Unit that manages risk at the transactional level for commercial and corporate banking segments; and the Risk Management Unit (SKMR) that manages credit risk at the portfolio level. In addition, SKMR is assigned to facilitate active supervisory function of the Board of Commissioners and the Board of Directors on credit risk by:

a. Coordination of the Risk Management Strategy, Risk Management Policy, Risk Appetite and Risk Limit related to credit risk;
b. Monitoring the implementation of Strategy, Policy, Appetite and Limit related to credit risk;
c. Development and refinement of the Risk Management Framework related to credit risk;
d. Credit model development and validation;
e. Reviewing the approved credit proposals.

In addition to SKMR, there are other units that are involved in managing credit risk in their respective lines. These are:

a. a. The Business Unit, both retail and non-retail business units, which prepare credit applications by including feasibility analysis of the prospective customer;
b. For retail credit (consumption), the analysis/review, approval and bookkeeping processes are conducted by Consumer Credit Underwriting Unit, while the handling of nonperforming loans is conducted by the Consumer Collection and Recovery Unit. This unit is under the Consumer Banking Directorate, but their functions it is restricted by policies, risk strategies, and credit models set by the SKMR;
c. The Credit Approver, which can be a Committee, a Joint Delegated Authority or Single Limit Holder whose members or individuals are either Director or Senior Management or other Bank Officials who have been appointed and are responsible for approving

transactional credit at an authorization level that is set according to certain risk and competence levels. The credit decision is taken based on feasibility by considering the prudential principles, the risk appetite of the Bank, and efforts to avoid conflicts of interest;

d. The Credit Administration Unit is responsible for administering credit facility after obtaining approval from the Credit Committee and has undergone binding agreement assisted by Legal Unit. The Credit Administration Unit must ensure that all documentation pertaining to the credit have met all requirements;
e. The Assurance Testing Unit in Non-Retail Credit is responsible in reviewing and reporting a new and existing customers on the basis of risk-based sampling on the viability of the initiating process, analysis, approval and accounting of the credit, as well as ensuring that all internal and external rules have been met and that the monitoring of debtors are carried out in full and comprehensively. In this case recommendations on improvements to the credit process are provided from time to time to ensure that improvements are being carried out holistically;
f. The Non-performing Loan Resolution Unit is in charge of executing actions needed to handle non-performing loans, such as: collection, restructuring and litigation efforts.

POLICY, PROCEDURE AND ESTABLISHMENT OF LIMIT

CIMB Niaga has credit policies as a guidelines for credit process both for conventional and sharia schemes through the Core Policy on Commercial Credit and Core Policy on Sharia Commercial Financing. The policy is operationally elaborated further in the Commercial Credit Policy, and the Commercial Sharia Financing Policy as well as various more detailed procedures as a guideline for the Bank in approving d loans to always comply with the prudential principles at all times. In Risk Management Unit (SKMR) there are also Wholesale & Commercial Credit Policy unit that collaborates with business units to periodically review credit policies and procedures.

To ensure credit risk exposures in accordance with the risk appetite, the Bank assigns limits, which among other the limits for credit decision making authority which are tailored to the decision-making competencies and risk levels.

In addition, the Bank has adequate policies and methodologies to monitor and manage the concentration of credit portfolios with the following details:

- The Legal Lending Limit (LLL) framework, which is a limit mechanism or maximum percentage for funds that are permitted against the Bank's capital based on regulatory requirements as well as on more stringent internal limitation.
- Sector Limit, is a mechanism to determine the maximum limit of credit exposure for a particular sector by considering the appetite as well as the potential of risks of the sector in Indonesia. Furthermore, periodically the Bank's credit exposure in each sector will be monitored so as not to exceed the set limits.
- Risk Posture, which describes the direction of the strategy for credit risk acceptance based on the Bank's segmentation; the monitoring of which includes the requirements for each business unit to comply with the risk limits in each portfolio.
- Exposure Limit Review (ELR), is the process of reviewing the maximum exposure limit that the Bank can provide for each retail portfolio (consumption) is reviewed. ELR review and approval process is conducted regularly and periodically (every year/ every two years). Furthermore, credit exposures for each retail portfolio are monitored regularly to ensure that they do not exceed the approved limits.

THE RISK MANAGEMENT PROCESS THE RISK MANAGEMENT PROCESS

1. Credit Risk Measurement
   In the Bank's business activities, credit risk is assessed based on the credit worthiness or the customer's assets quality. The criteria currently used by the Bank in determining credit worthiness are:
   a. Delinquency status, which is one of the considerations in determining collectability status;
   b. Watch List status, the result of early detection (Early Recognition Watch-List/ERWL) before customers are

categorized as Impaired. A description of ERWL is presented under monitoring and controlling credit risk section below;

c. Internal ratings: currently the Bank has been implement ICRES (Internal Credit Rating System) for corporate and commercial customer internal rating models, as well as the Centralized Retail Decision Engine (CRDE) system for internal model scoring implementation for retail customers to improve the quality of the risk measurement process for both new and existing customers.

Furthermore, the credit worthiness and the quality of credit risk mitigation will serve as the basis for determining credit provision adequacy level. Credit risk will become intocredit loss if non-performing loans cannot be recovere d, and as a consequence of which the Bank must perform write offs, either in total or partially.

2. Monitoring and Managing Credit Risk
   1) At Transactional Level
      a) Annual Review, a review mechanism for each credit facility on a regular basis at least once a year to identify whether the customer's credit worthiness remains similar to the condition when the credit was approved;
      b) Early Recognition Watch List (ERWL), the identification of customer's potential credit risk based on aspects such as: business prospects, financial conditions, and other factors that affect the customer's repayment ability. The outcome of ERWL is the Watch List status for each customer that shows its credit worthiness. Since 2018, the ERWL has not only been implemented or large and medium-sized customers; but has also been applied to small debtors in the SME segment;
      c) Sector Appetite (Cautious), which influences the business process by requiring all credit proposals for sectors with cautious appetite to obtain approval one level above the applicable JDA with minimum approval at the JDA level A. Special Treatment in the form of pre-clearance is also carried out for Cautious sectors that are affected by COVID-19.
      d) Sector Risk Acceptance Criteria (RAC), a criteria used as a pre-screening tool in selecting debtors in certain sectors according to risk appetite.
      e) Thematic Portfolio Review, a review process for debtors who are exposed to a thematic risk; in this case, the volatility of macroeconomic indicators. For example, in 2020 special assessment is performed for debtors that are indicated to be affected by macroeconomic changes or certain risk factors, especially that of the COVID-19 pandemic.

The Bank's controls transactional monitoring mechanism result comprises: (i) adjustment to account planning and credit requirements, (ii) early restructuring proposals (iii) certain follow-up requests to customers - according to the Bank's capacity, and/or (iv) adjustment of required credit provision amount.

   2) At Portfolio Level
      a) Risk Appetite Statement Monitoring (credit risk section), is a monitoring of major credit risk indicators at bank-wide level in order to ensure compliance with the approved appetite and reported to KIPER in monthly basis.
      b) Risk Profile (credit risk section), which is an overview of risk condition based on the indicators set by the regulator (Inherent Risk and Risk Management Quality).
      c) Risk Report (credit risk section), is a report that contains credit portfolios monitoring and analysis which include (i) general description of composition, concentration level, and quality of assets/loan portfolios, (ii) trend movement, and (iii) specific areas that require attention from the Directors. Risk Report is reported on monthly basis to the KMR and KIPER in order to facilitate credit risk management function by the Board of Directors as well as risk management oversight by the Board of Commissioners.

d) BMPK Limit Monitoring, Sector Limit Monitoring and Risk Posture Tracking as explained in the previous section, in order to monitor the suitability of conditions and movement of loan portfolio against approved limits.
e) Asset Quality and Provision Forecast, in order to predict the level and amount of asset quality and credit provision based on historical data.
f) Stress Test (for Credit Risk), which is conducted at least twice in a year to estimate credit risk exposure, as well as potential deterioration in credit quality under various stress conditions or scenarios.

In general, the purpose of the various methods of monitoring the credit portfolio above is to capture signs of deterioration as early as possible so that the necessary credit risk control could be taken such as: strategies, policies, appetites, or limits adjustment on credit risk exposure, as well as to ensure the adequacy of provision and capital to control credit risk.

In terms of reporting, CIMB Niaga implements the state-of-the-art Business Intelligence (BI) Tools to facilitate management in receiving high-level and detailed information related to credit risk indicators in a more effective way. With these tools, the process of reporting and monitoring risks can be more efficient, so that risk management decisions and strategies could be determined earlier.

INTERNAL CONTROL

CIMB Niaga has internal control system for credit risk management that includes regular monitoring by the Board of Commissioners and Board of Directors, and a control culture of control that involves all lines of business. The Bank has a system for identifying and assessing credit risk, as well as controlling activities with a clear segregation of functions in managing risks.

CIMB Niaga has implemented an accounting system in accordance with prevailing regulations and manages an effective information and communication system in the credit risk management process. Monitoring of credit risk exposures is conducted regularly and corrective actions are taken immediately so that credit risk is managed in accordance with the Bank's risk tolerance limits. Should there be any deviation, the Bank will take the necessary steps to return the risk to an acceptable level through a process involving senior management or the relevant executive committee in accordance with the level of the deviation.

Credit risk control system review is conducted by SKMR and SKAI in accordance with the applicable Risk Management Policy. Periodic internal audits have also been conducted by Internal Audit and followed up by related units. In addition, to improve the risk control process, the Bank has established an anti-fraud unit, which among others aims to foster risk awareness of the Bank's business processes.

DEFINITION OF MATURED CLAIMS

Mature claims are those that are overdue for more than 90 (ninety) days, both for principal payments and/or interest payments.

DEFINITION OF IMPAIRMENT

A claim that has dropped in value/impaired is determined based on the financial assets or groups of financial assets, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (loss event), which has an impact on the estimated future cash flows of the financial assets or groups of financial assets that can be estimated reliably.

The criteria adopted by CIMB Niaga to determine objective evidences of impairment are as follows:
a. Significant financial difficulties experienced by the issuer or borrower.
b. The occurrence of defaults or delinquent in principal or interest payments.
c. The observable data that indicate a measurable decrease in the estimated future cash flows of the group of financial assets since the initial recognition

of the asset, even though the decline has not yet been identified individually in the asset group, including deteriorating payment status of borrowers in the group.

d. The loss of an active market from financial assets due to financial difficulties.

APPROACH FOR IMPAIRMENT PROVISION

In 2020, the approach for impairment provisionis calculated based on the new accounting standard, PSAK 71, "Financial Instrument" that replaces PSAK 55, "Financial Instruments: Recognition and Measurement," by using the terminology "Expected Credit Loss" (ECL). Based on PSAK 71, the calculation of ECL is divided as follows:

1. **Stage 1**
   - For financial assets that have not had a Significant Increase Credit Risk (SICR) since the beginning of recognition or that have low credit risk on the date of reporting.
   - The ECL calculation is based on 12 months.

2. **Stage 2**
   - For financial assets that already have a Significant Increase Credit Risk/SICR since the beginning of recognition but have not shown objective evidence of the impairment.
   - The ECL calculation is based on the lifetime of assets.

3. **Stage 3**
   - For financial assets that already shown impairment/payment default (assets that are at least 90 days overdue on principal and/or interest payment or have certain collectability level).
   - The ECL calculation is based on the lifetime of assets.

Calculation method / ECL measurement is as follows:

1. **Individual Assessment**: calculated based on discounted cash flow and fair value of collateral.
2. **Collective Assessment**: calculated based on Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD).
   a. PD is calibrated with a period of up to 12 months from date of report (stage 1) or over the assets lifetime (stages 2 and 3), combined with the assumed impact of future economy that has a component of credit risk.
   b. LGD is estimated based on historical data of the recovery rate as well as accounting for the recovery of assets from collaterals including haircuts with assumption on the future economy.
   c. EAD combines the impact of annulling facilities that commit to repayment of principal and interest, amortization and accelerated repayment, along with the assumed impact of future economy, if relevant. EAD is determined by a number of factors including lending limit and credit conversion factor (CCF).

The methodology for calculation/measurement of ECL in PSAK 71 has not been applied to sharia-based transactions. This was made clear in ISAK (Interpretation of Standard Financial Accounting) 102, which is that entities are not allowed to change the prevailing accounting treatment on impairment (specially for murabahah receivables), including the methodology for impairment in PSAK 71 that uses expected loss, until such time the PSAK will have established the treatment for assets impairment that arises from the sharia-based transactions.

QUANTITATIVE DISCLOSURE OF CREDIT RISK

5.a.1. Disclosure of Net Receivables Based on Region - Bank Only

No.	Portfolio Category	Position 31 December 2020					
		Net Receivables Based on Region					
		Jabodetabek	West Java	Central Java	East Java	Sumatera	East Indonesia
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Receivables from Government	70,109,223	-	-	-	-	-
2	Receivables from Public Sector Entities	16,131,015	-	-	-	15,904	-
3	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Receivables from Banks	8,452,616	200,606	431,849	61,127	796,996	1,064,763
5	Loan Secured by Residential Properties	20,686,894	1,505,358	1,235,998	1,999,693	3,149,022	1,561,594
6	Loan Secured by Commercial Properties	5,007,274	87,168	138,347	277,694	580,534	267,537
7	Employee/Retiree Loans	-	-	-	-	-	-
8	Receivables from Micro, Small and Retail Portfolios	15,877,409	283,272	121,020	149,576	420,315	347,679
9	Receivables from Corporates	73,230,364	5,167,871	5,897,142	6,236,200	8,060,616	4,959,518
10	Past Due Receivables	1,635,018	80,152	266,977	445,300	301,277	130,890
11	Other Assets	15,459,825	730,692	920,941	724,286	691,393	628,739
Total		**226,589,637**	**8,055,118**	**9,012,274**	**9,893,877**	**14,016,057**	**8,960,720**

5.a.2. Disclosure of Net Receivables Based on Region - Bank on Consolidated Basis with Subsidiaries

No.	Portfolio Category	Position 31 December 2020					
		Net Receivables Based on Region					
		Jabodetabek	West Java	Central Java	East Java	Sumatera	East Indonesia
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Receivables from Government	70,109,223	-	-	-	-	-
2	Receivables from Public Sector Entities	16,131,015	-	-	-	15,904	-
3	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Receivables from Banks	8,554,676	200,606	431,849	61,127	796,996	1,064,763
5	Loan Secured by Residential Properties	20,686,894	1,505,358	1,235,998	1,999,693	3,149,022	1,561,594
6	Loan Secured by Commercial Properties	5,007,274	87,168	138,347	277,694	580,534	267,537
7	Employee/Retiree Loans	-	-	-	-	-	-
8	Receivables from Micro, Small and Retail Portfolios	18,418,374	283,272	121,020	149,576	420,315	347,679
9	Receivables from Corporates	73,388,207	5,167,871	5,897,142	6,236,200	8,060,616	4,959,518
10	Past Due Receivables	1,649,211	80,152	266,977	445,300	301,277	130,890
11	Other Assets	15,941,452	730,692	920,941	724,286	691,393	628,739
Total		**229,886,326**	**8,055,118**	**9,012,274**	**9,893,877**	**14,016,057**	**8,960,720**

(in million Rupiah)

	Position 31 December 2019						
	Net Receivables Based on Region						
Total	Jabodetabek	West Java	Central Java	East Java	Sumatera	East Indonesia	Total
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
70,109,223	44,859,482	-	-	-	-	-	44,859,482
16,146,919	19,278,714	-	-	-	9,833	-	19,288,548
-	-	-	-	-	-	-	-
11,007,957	6,851,344	252,683	514,621	39,553	956,790	966,547	9,581,538
30,138,560	20,404,645	1,514,550	1,219,425	1,765,550	2,942,437	1,526,771	29,373,378
6,358,554	5,839,742	118,472	372,562	371,288	753,300	216,312	7,671,675
-	-	-	-	-	-	-	-
17,199,270	16,799,355	321,285	132,404	167,315	396,750	376,446	18,193,554
103,551,711	84,925,049	5,260,859	9,372,744	11,118,799	9,575,600	5,516,997	125,770,047
2,859,614	1,186,681	110,538	249,327	255,776	466,198	203,262	2,471,782
19,155,875	14,630,997	742,343	1,101,606	813,047	746,087	748,961	18,783,040
276,527,683	**214,776,008**	**8,320,728**	**12,962,688**	**14,531,328**	**15,846,995**	**9,555,295**	**275,993,043**

(in million Rupiah)

	Position 31 December 2019						
	Net Receivables Based on Region						
Total	Jabodetabek	West Java	Central Java	East Java	Sumatera	East Indonesia	Total
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
70,109,223	44,859,482	-	-	-	-	-	44,859,482
16,146,919	19,278,714	-	-	-	9,833	-	19,288,548
-	-	-	-	-	-	-	-
11,110,017	6,875,130	252,683	514,621	39,553	956,790	966,547	9,605,324
30,138,560	20,404,645	1,514,550	1,219,425	1,765,550	2,942,437	1,526,771	29,373,378
6,358,554	5,839,742	118,472	372,562	371,288	753,300	216,312	7,671,675
-	-	-	-	-	-	-	-
19,740,235	19,319,774	321,285	132,404	167,315	396,750	376,446	20,713,974
103,709,554	85,103,161	5,260,859	9,372,744	11,118,799	9,575,600	5,516,997	125,948,159
2,873,807	1,199,537	110,538	249,327	255,776	466,198	203,262	2,484,637
19,637,503	14,978,524	742,343	1,101,606	813,047	746,087	748,961	19,130,567
279,824,372	**217,858,709**	**8,320,728**	**12,962,688**	**14,531,328**	**15,846,995**	**9,555,295**	**279,075,744**

5.b.1. Disclosure of Net Receivables by Contractual Remaining Maturity - Bank Only

No.	Portfolio Category	Position 31 December 2020			
		Net receivables by Contractual Remaining Maturity			
		< 1 year	> 1 - 3 years	> 3 - 5 years	> 5 years
(1)	(2)	(3)	(4)	(5)	(6)
1	Receivables from Government	34,174,105	8,358,390	14,801,647	12,775,081
2	Receivables from Public Sector Entities	3,259,581	1,242,792	1,136,385	10,508,160
3	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables from Banks	6,658,581	2,431,117	1,145,152	773,108
5	Loan Secured by Residential Properties	141,457	1,238,913	2,331,747	26,426,443
6	Loan Secured by Commercial Properties	252,924	1,703,324	1,953,620	2,448,686
7	Employee/Retiree Loans	-	-	-	-
8	Receivables from Micro, Small and Retail Portfolios	5,862,585	5,609,651	4,236,876	1,490,159
9	Receivables from Corporates	59,678,143	12,969,040	11,772,006	19,132,522
10	Past Due Receivables	1,167,866	895,585	119,221	676,942
11	Other Assets	3,659	-	-	-
Total		**111,198,901**	**34,448,812**	**37,496,654**	**74,231,101**

5.b.2. Disclosure of Net Receivables by Contractual Remaining Maturity - Bank Consolidated with Subsidiaries

No.	Portfolio Category	Position 31 December 2020			
		Net receivables by Contractual Remaining Maturity			
		< 1 year	> 1 - 3 years	> 3 - 5 years	> 5 years
(1)	(2)	(3)	(4)	(5)	(6)
1	Receivables from Government	34,174,105	8,358,390	14,801,647	12,775,081
2	Receivables from Public Sector Entities	3,259,581	1,242,792	1,136,385	10,508,160
3	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables from Banks	6,760,641	2,431,117	1,145,152	773,108
5	Loan Secured by Residential Properties	141,457	1,238,913	2,331,747	26,426,443
6	Loan Secured by Commercial Properties	252,924	1,703,324	1,953,620	2,448,686
7	Employee/Retiree Loans	-	-	-	-
8	Receivables from Micro, Small and Retail Portfolios	8,403,550	5,609,651	4,236,876	1,490,159
9	Receivables from Corporates	59,835,986	12,969,040	11,772,006	19,132,522
10	Past Due Receivables	1,182,059	895,585	119,221	676,942
11	Other Assets	3,659	-	-	-
Total		**114,013,962**	**34,448,812**	**37,496,654**	**74,231,101**

(in million Rupiah)

		Position 31 December 2019					
		Net receivables by Contractual Remaining Maturity					
Non Contractual	Total	< 1 year	> 1 - 3 years	> 3 - 5 years	> 5 years	Non Contractual	Total
(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
-	70,109,223	37,075,539	1,836,324	4,106,909	1,840,709	-	44,859,482
-	16,146,919	4,745,457	2,269,655	2,699,734	9,573,701	-	19,288,548
-	-	-	-	-	-	-	-
-	11,007,957	4,991,419	1,391,355	2,177,048	1,021,716	-	9,581,538
-	30,138,560	204,063	1,285,460	2,388,000	25,495,854	-	29,373,378
-	6,358,554	217,117	1,346,140	2,585,469	3,522,949	-	7,671,675
-	-	-	-	-	-	-	-
-	17,199,270	7,040,620	6,188,241	3,486,749	1,477,945	-	18,193,554
-	103,551,711	74,067,997	11,745,169	20,086,775	19,870,106	-	125,770,047
-	2,859,614	1,432,208	456,621	133,996	448,957	-	2,471,782
19,152,216	19,155,875	3,659	-	-	-	18,779,381	18,783,040
19,152,216	**276,527,683**	**129,778,078**	**26,518,966**	**37,664,679**	**63,251,938**	**18,779,381**	**275,993,043**

(in million Rupiah)

		Position 31 December 2019					
		Net receivables by Contractual Remaining Maturity					
Non Contractual	Total	< 1 year	> 1 - 3 years	> 3 - 5 years	> 5 years	Non Contractual	Total
(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
-	70,109,223	37,075,539	1,836,324	4,106,909	1,840,709	-	44,859,482
-	16,146,919	4,745,457	2,269,655	2,699,734	9,573,701	-	19,288,548
-	-	-	-	-	-	-	-
-	11,110,017	5,015,205	1,391,355	2,177,048	1,021,716	-	9,605,324
-	30,138,560	204,063	1,285,460	2,388,000	25,495,854	-	29,373,378
-	6,358,554	217,117	1,346,140	2,585,469	3,522,949	-	7,671,675
-	-	-	-	-	-	-	-
-	19,740,235	9,561,040	6,188,241	3,486,749	1,477,945	-	20,713,974
-	103,709,554	74,246,110	11,745,169	20,086,775	19,870,106	-	125,948,159
-	2,873,807	1,445,063	456,621	133,996	448,957	-	2,484,637
19,633,844	19,637,503	3,659	-	-	-	19,126,908	19,130,567
19,633,844	**279,824,372**	**132,513,252**	**26,518,966**	**37,664,679**	**63,251,938**	**19,126,908**	**279,075,744**

5.c.1. Disclosure of Net Receivables By Economic Sector - Bank Only

No.	Economic Sector	Receivables From Government	Receivables From Public Sector Entities	Receivables From Multilateral Development Banks and International Institutions	
(1)	(2)	(3)	(4)	(5)	
	Position 31 December 2020				
1	Agriculture, Hunting, and Fisheries	-	-	-	
2	Mining and Excavation	-	-	-	
3	Manufacturing	-	729,860	-	
4	Electricity, Gas, Steam/Hot and Cold Water	-	3,460,835	-	
5	Water Management, Waste Water Management, Waste Management and Recycling	-	-	-	
6	Construction	-	5,421,219	-	
7	Wholesale and retail trading; Car and Motorcycle Reparation and Maintenance	-	1,708,358	-	
8	Transport and Warehouse	-	1,741,657	-	
9	Accomodation, food and beverage supply	-	-	-	
10	Information and Communication	-	0	-	
11	Finance and Insurance Activities	-	451,736	-	
12	Real Estate	-	-	-	
13	Profession, Scientific, and Technical Activities	-	8,523	-	
14	Rental and Leasing Activities without Option Rights, Employment, Travel Agencies, and Other Business Support	-	601,310	-	
15	Government Administration, Defence, and Mandatory Social Security	-	-	-	
16	Education	-	-	-	
17	Human Health Activities and Social Activities	-	-	-	
18	Arts, Entertainment, and Recreation	-	-	-	
19	Other Services Activities	-	-	-	
20	Household as Employer Activities	-	-	-	
21	International and Other Extra International Activities	-	-	-	
22	Non-Business Activities	-	-	-	
23	Others	70,109,223	2,023,421	-	
Total		**70,109,223**	**16,146,919**	**-**	

(in million Rupiah)

Receivables From Banks	Loan Secured By Residential Properties	Loan Secured By Commercial Properties	Employee/ Retiree Loan	Receivables From Micro, Small, and Retail Portfolios	Receivables From Corporates	Past Due Receivables	Other Assets
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
-	-	603,960	-	3,204	13,412,143	154,081	-
-	-	-	-	-	2,211,396	-	-
-	-	873,228	-	20,611	27,373,467	520,756	-
-	-	12,863	-	551	380,442	-	-
-	-	1,512	-	500	90,583	-	-
-	-	63,249	-	1,740	4,325,598	106,047	-
-	-	270,697	-	127,996	20,796,498	674,218	-
-	-	145,322	-	883	884,510	8,565	-
-	-	1,159,764	-	2,578	4,335,046	117,136	-
-	-	5,821	-	990	2,332,743	4,527	-
2,886,300	-	25,454	-	-	4,562,348	5,364	-
-	-	2,127,430	-	2,542	4,770,866	121,563	-
-	-	23,720	-	10,064	1,678,237	20,785	-
-	-	4,968	-	1,428	1,517,118	13,335	-
-	-	-	-	-	-	-	-
-	-	8,679	-	1,073	28,999	-	-
-	-	198,983	-	1,175	322,456	-	-
-	-	64,549	-	-	717,931	-	-
-	-	6,041	-	1,985,410	246,273	37,270	-
-	-	-	-	-	26,937	-	-
-	-	-	-	-	-	-	-
-	30,138,560	762,050	-	14,459,669	4,094,158	628,080	-
8,121,657	-	266	-	578,854	9,443,962	447,886	19,155,875
11,007,957	**30,138,560**	**6,358,554**	**-**	**17,199,270**	**103,551,711**	**2,859,614**	**19,155,875**

No.	Economic Sector	Receivables From Government	Receivables From Public Sector Entities	Receivables From Multilateral Development Banks and International Institutions	
(1)	(2)	(3)	(4)	(5)	
	Position 31 December 2019				
1	Agriculture, Hunting, and Fisheries	-	-	-	
2	Mining and Excavation	-	-	-	
3	Manufacturing	-	865,298	-	
4	Electricity, Gas, Steam/Hot and Cold Water	-	5,925,099	-	
5	Water Management, Waste Water Management, Waste Management and Recycling	-	-	-	
6	Construction	-	5,326,302	-	
7	Wholesale and retail trading; Car and Motorcycle Reparation and Maintenance	-	2,365,452	-	
8	Transport and Warehouse	-	1,465,503	-	
9	Accomodation, food and beverage supply	-	-	-	
10	Information and Communication	-	150,384	-	
11	Finance and Insurance Activities	-	455,135	-	
12	Real Estate	-	-	-	
13	Profession, Scientific, and Technical Activities	-	7,887	-	
14	Rental and Leasing Activities without Option Rights, Employment, Travel Agencies, and Other Business Support	-	-	-	
15	Government Administration, Defence, and Mandatory Social Security	-	-	-	
16	Education	-	-	-	
17	Human Health Activities and Social Activities	-	-	-	
18	Arts, Entertainment, and Recreation	-	-	-	
19	Other Services Activities	-	-	-	
20	Household as Employer Activities	-	-	-	
21	International and Other Extra International Activities	-	-	-	
22	Non-Business Activities	-	-	-	
23	Others	44,859,482	2,727,489	-	
Total		**44,859,482**	**19,288,548**	**-**	

(in million Rupiah)

Receivables From Banks	Loan Secured By Residential Properties	Loan Secured By Commercial Properties	Employee/ Retiree Loan	Receivables From Micro, Small, and Retail Portfolios	Receivables From Corporates	Past Due Receivables	Other Assets
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
-	-	1,156,330	-	1,571	14,415,001	268,343	-
-	-	216	-	124	1,955,014	-	-
-	-	1,193,449	-	20,862	35,542,819	743,877	-
-	-	15,653	-	535	726,935	11,827	-
-	-	-	-	494	90,078	-	-
-	-	60,161	-	2,240	4,910,867	108,778	-
-	-	385,898	-	110,468	26,226,678	443,057	-
-	-	288,472	-	561	1,804,714	13,213	-
-	-	1,414,800	-	2,403	4,507,200	21,122	-
-	-	6,204	-	985	3,001,707	11,960	-
3,266,982	-	39,939	-	-	6,862,122	10,131	-
-	-	2,365,556	-	1,081	6,640,216	19,664	-
-	-	52,612	-	14,715	2,047,309	25,047	-
-	-	6,467	-	2,134	1,578,113	13,741	-
-	-	-	-	-	-	-	-
-	-	12,352	-	50	34,351	-	-
-	-	171,092	-	1,436	407,749	-	-
-	-	69,541	-	-	816,872	-	-
-	-	6,922	-	1,513,367	306,366	26,605	-
-	-	-	-	-	24,827	-	-
-	-	-	-	-	-	-	-
-	29,373,378	426,012	-	15,877,086	3,441,150	752,972	-
6,314,556	-	-	-	643,443	10,429,959	1,445	18,783,040
9,581,538	**29,373,378**	**7,671,675**	**-**	**18,193,554**	**125,770,047**	**2,471,782**	**18,783,040**

5.c.2. Disclosure of Net Receivables Based on Economic Sector - Bank on a Consolidated Basis with Subsidiaries

No.	Economic Sector	Receivables From Government	Receivables From Public Sector Entities	Receivables From Multilateral Development Banks and International Institutions	
(1)	(2)	(3)	(4)	(5)	
	Position 31 December 2020				
1	Agriculture, Hunting, and Fisheries	-	-	-	
2	Mining and Excavation	-	-	-	
3	Manufacturing	-	729,860	-	
4	Electricity, Gas, Steam/Hot and Cold Water	-	3,460,835	-	
5	Water Management, Waste Water Management, Waste Management and Recycling	-	-	-	
6	Construction	-	5,421,219	-	
7	Wholesale and retail trading; Car and Motorcycle Reparation and Maintenance	-	1,708,358	-	
8	Transport and Warehouse	-	1,741,657	-	
9	Accomodation, food and beverage supply	-	-	-	
10	Information and Communication	-	0	-	
11	Finance and Insurance Activities	-	451,736	-	
12	Real Estate	-	-	-	
13	Profession, Scientific, and Technical Activities	-	8,523	-	
14	Rental and Leasing Activities without Option Rights, Employment, Travel Agencies, and Other Business Support	-	601,310	-	
15	Government Administration, Defence, and Mandatory Social Security	-	-	-	
16	Education	-	-	-	
17	Human Health Activities and Social Activities	-	-	-	
18	Arts, Entertainment, and Recreation	-	-	-	
19	Other Services Activities	-	-	-	
20	Household as Employer Activities	-	-	-	
21	International and Other Extra International Activities	-	-	-	
22	Non-Business Activities	-	-	-	
23	Others	70,109,223	2,023,421	-	
Total		**70,109,223**	**16,146,919**	**-**	

(in million Rupiah)

Receivables From Banks	Loan Secured By Residential Properties	Loan Secured By Commercial Properties	Employee/ Retiree Loan	Receivables From Micro, Small, and Retail Portfolios	Receivables From Corporates	Past Due Receivables	Other Assets
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
-	-	603,960	-	8,436	13,412,143	154,081	-
-	-	-	-	13,330	2,214,741	-	-
-	-	873,228	-	34,725	27,378,149	520,756	-
-	-	12,863	-	1,569	380,442	-	-
-	-	1,512	-	500	90,583	-	-
-	-	63,249	-	7,923	4,328,049	106,077	-
-	-	270,697	-	152,060	20,800,065	674,785	-
-	-	145,322	-	1,873	885,891	8,565	-
-	-	1,159,764	-	8,670	4,336,740	118,770	-
-	-	5,821	-	1,574	2,332,743	4,527	-
2,886,300	-	25,454	-	7,952	4,562,348	5,364	-
-	-	2,127,430	-	18,172	4,772,019	121,749	-
-	-	23,720	-	28,061	1,680,922	20,807	-
-	-	4,968	-	6,941	1,517,118	14,118	-
-	-	-	-	748	-	-	-
-	-	8,679	-	3,342	30,090	-	-
-	-	198,983	-	3,084	322,456	-	-
-	-	64,549	-	929	717,931	-	-
-	-	6,041	-	2,008,814	247,306	37,280	-
-	-	-	-	1,731	26,937	-	-
-	-	-	-	-	-	-	-
-	30,138,560	762,050	-	16,850,948	4,228,918	639,043	-
8,223,717	-	266	-	578,854	9,443,962	447,886	19,637,503
11,110,017	**30,138,560**	**6,358,554**	**-**	**19,740,235**	**103,709,554**	**2,873,807**	**19,637,503**

No.	Economic Sector	Receivables From Government	Receivables From Public Sector Entities	Receivables From Multilateral Development Banks and International Institutions	
(1)	(2)	(3)	(4)	(5)	
	Position 31 December 2019				
1	Agriculture, Hunting, and Fisheries	-	-	-	
2	Mining and Excavation	-	-	-	
3	Manufacturing	-	865,298	-	
4	Electricity, Gas, Steam/Hot and Cold Water	-	5,925,099	-	
5	Water Management, Waste Water Management, Waste Management and Recycling	-	-	-	
6	Construction	-	5,326,302	-	
7	Wholesale and retail trading; Car and Motorcycle Reparation and Maintenance	-	2,365,452	-	
8	Transport and Warehouse	-	1,465,503	-	
9	Accomodation, food and beverage supply	-	-	-	
10	Information and Communication	-	150,384	-	
11	Finance and Insurance Activities	-	455,135	-	
12	Real Estate	-	-	-	
13	Profession, Scientific, and Technical Activities	-	7,887	-	
14	Rental and Leasing Activities without Option Rights, Employment, Travel Agencies, and Other Business Support	-	-	-	
15	Government Administration, Defence, and Mandatory Social Security	-	-	-	
16	Education	-	-	-	
17	Human Health Activities and Social Activities	-	-	-	
18	Arts, Entertainment, and Recreation	-	-	-	
19	Other Services Activities	-	-	-	
20	Household as Employer Activities	-	-	-	
21	International and Other Extra International Activities	-	-	-	
22	Non-Business Activities	-	-	-	
23	Others	44,859,482	2,727,489	-	
Total		**44,859,482**	**19,288,548**	**-**	

(in million Rupiah)

Receivables From Banks	Loan Secured By Residential Properties	Loan Secured By Commercial Properties	Employee/ Retiree Loan	Receivables From Micro, Small, and Retail Portfolios	Receivables From Corporates	Past Due Receivables	Other Assets
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
-	-	1,156,330	-	9,127	14,415,001	268,343	-
-	-	216	-	13,824	1,959,031	-	-
-	-	1,193,449	-	36,266	35,544,211	743,882	-
-	-	15,653	-	1,113	726,935	11,827	-
-	-	-	-	494	90,078	-	-
-	-	60,161	-	12,575	4,910,867	108,778	-
-	-	385,898	-	143,634	26,234,198	443,057	-
-	-	288,472	-	1,158	1,804,714	13,213	-
-	-	1,414,800	-	12,712	4,507,200	21,122	-
-	-	6,204	-	1,652	3,001,707	11,960	-
3,266,982	-	39,939	-	9,690	6,862,122	10,131	-
-	-	2,365,556	-	13,601	6,642,697	19,690	-
-	-	52,612	-	30,820	2,048,432	25,047	-
-	-	6,467	-	18,894	1,578,113	13,874	-
-	-	-	-	1,081	-	-	-
-	-	12,352	-	2,669	35,510	-	-
-	-	171,092	-	5,960	407,749	-	-
-	-	69,541	-	1,193	816,872	-	-
-	-	6,922	-	1,519,540	307,545	26,605	-
-	-	-	-	3,595	24,827	-	-
-	-	-	-	-	-	-	-
-	29,373,378	426,012	-	18,230,929	3,600,392	765,663	-
6,338,342	-	-	-	643,443	10,429,959	1,445	19,130,567
9,605,324	**29,373,378**	**7,671,675**	**-**	**20,713,974**	**125,948,159**	**2,484,637**	**19,130,567**

Table 5.d.1 Disclosure of Receivables and Allowances by Region - Bank Only

No.	Description	Position 31 December 2020					
		Region					
		Jabodetabek	West Java	Central Java	East Java	Sumatera	East Indonesia
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Receivables	227,670,092	7,927,514	9,989,128	10,890,423	13,905,060	9,065,079
2	Impaired Receivables (Stage 2 and Stage 3)						
	a. Non-Past Due	10,335,965	288,496	1,442,167	1,203,978	268,653	172,550
	b. Past Due	3,415,374	298,838	755,146	1,078,675	156,945	497,056
3	Allowance for Impairment Losses - Stage 1	2,421,249	105,169	69,307	78,207	91,801	48,071
4	Allowance for Impairment Losses - Stage 2	3,121,319	35,370	161,728	202,855	11,590	38,782
5	Allowance for Impairment Losses - Stage 3	4,282,804	80,990	859,186	772,945	132,410	48,302
6	Receivables Written-Off	3,382,903	86,096	173,903	204,772	206,097	9,124

Table 5.d.2. Disclosure of Receivables and Allowances By Region - Bank on a consolidated basis with Subsidiaries

No.	Description	Position 31 December 2020					
		Region					
		Jabodetabek	West Java	Central Java	East Java	Sumatera	East Indonesia
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Receivables	231,073,134	7,927,514	9,989,128	10,890,423	13,905,060	9,065,079
2	Impaired Receivables (Stage 2 and Stage 3)						
	a. Non-Past Due	10,343,072	288,496	1,442,167	1,203,978	268,653	172,550
	b. Past Due	3,534,201	298,838	755,146	1,078,675	156,945	497,056
3	Allowance for Impairment Losses - Stage 1	2,467,741	105,169	69,307	78,207	91,801	48,071
4	Allowance for Impairment Losses - Stage 2	3,144,029	35,370	161,728	202,855	11,590	38,782
5	Allowance for Impairment Losses - Stage 3	4,320,329	80,990	859,186	772,945	132,410	48,302
6	Receivables Written-Off	3,458,519	86,096	173,903	204,772	206,097	9,124

(in million Rupiah)

	Position 31 December 2019						
	Region						
Total	Jabodetabek	West Java	Central Java	East Java	Sumatera	East Indonesia	Total
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
279,447,296	211,198,679	8,091,470	13,172,373	14,959,808	15,668,423	9,601,908	272,692,662
13,711,809	723,707	4,336	206,411	389,978	19,552	176	1,344,160
6,202,035	3,677,157	371,555	489,438	590,465	613,022	284,937	6,026,574
2,813,804	-	-	-	-	-	-	-
3,571,644	-	-	-	-	-	-	-
6,176,637	-	-	-	-	-	-	-
4,062,895	1,611,657	46,247	146,653	62,281	19,799	30,467	1,917,103

(in million Rupiah)

	Position 31 December 2019						
	Region						
Total	Jabodetabek	West Java	Central Java	East Java	Sumatera	East Indonesia	Total
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
282,850,338	214,359,661	8,091,470	13,172,373	14,959,808	15,668,423	9,601,908	275,853,644
13,718,916	723,707	4,336	206,411	389,978	19,552	176	1,344,160
6,320,862	3,698,530	371,555	489,438	590,465	613,022	284,937	6,047,947
2,860,296	-	-	-	-	-	-	-
3,594,354	-	-	-	-	-	-	-
6,214,162	-	-	-	-	-	-	-
4,138,511	1,682,677	46,247	146,653	62,281	30,467	19,799	1,988,123

Table 5.e.1. Disclosure of Receivables and Allowances Based on Economic Sector - Bank Only

No.	Economic Sector
(1)	(2)
	Position 31 December 2020
1	Agriculture, Forestry, and Fishery
2	Mining and Excavation
3	Manufacturing
4	Electricity, Gas, Steam/Hot Water and Cold Air
5	Water Management, Waste Water Management, Waste Management and Recycling
6	Construction
7	Wholesale and retail trading; Car and Motorcycle Reparation and Maintenance
8	Transport and Warehouse
9	Accomodation, food and beverage supply
10	Information and Communication
11	Finance and Insurance Activities
12	Real Estate
13	Profession, Scientific, and Technical Activities
14	Rental and Leasing Activities without Option Rights, Employment, Travel Agencies, and Other Business Support
15	Government Administration, Defence, and Mandatory Social Security
16	Education
17	Human Health Activities and Social Activities
18	Arts, Entertainment, and Recreation
19	Other Services Activities
20	Household Activities as Employer
21	International and Other Extra International Activities
22	Non-Business Activities
23	Others
Total	

(in million Rupiah)

Receivables	Impaired Receivables		Allowance for Impairment Losses -Stage 1	Allowance for Impairment Losses - Stage 2	Allowance for Impairment Losses - Stage 3	Receivables Written-Off
	Non-Past Due	Past Due				
(3)	(4)	(5)	(6)	(7)	(8)	(9)
13,938,116	125,539	270,027	243,764	14,869	177,031	-
2,045,843	186,844	-	69,510	2,299	55,317	-
31,640,526	3,912,814	702,877	504,654	719,111	1,690,240	-
2,885,283	-	-	8,520	-	-	-
95,155	-	-	-	-	-	-
9,889,551	213,559	302,917	140,024	156,124	126,269	-
27,751,640	5,657,239	-	-	-	-	-
2,318,715	276,367	2,522,402	128,308	131,173	17,098	-
5,665,416	-	40,944	1,290,351	2,171,944	3,035,617	-
2,257,780	-	-	-	-	-	-
8,117,939	-	-	-	-	-	-
7,142,689	2,078,533	1,560, 803	109,280	125,329	120,126	-
1,776,824	-	-	-	-	-	-
2,124,272	-	-	-	-	-	-
-	-	-	-	-	-	-
38,785	-	-	-	-	-	-
407,382	-	-	134,099	91,417	395,986	-
1,178,661	949,671	145,618	49,316	38,673	449,589	-
2,485,625	-	-	-	-	-	-
26,973	-	-	-	-	-	-
-	-	-	-	-	-	-
51,776,040	-	-	-	-	-	-
105,884,082	311,243	656,447	135,978	120,705	109,364	4,062,895
279,447,296	**13,711,809**	**6,202,036**	**2,813,804**	**3,571,644**	**6,176,637**	**4,062,895**

No.	Economic Sector
(1)	(2)
	Position 31 December 2019
1	Agriculture, Forestry, and Fishery
2	Mining and Excavation
3	Manufacturing
4	Electricity, Gas, Steam/Hot Water and Cold Air
5	Water Management, Waste Water Management, Waste Management and Recycling
6	Construction
7	Wholesale and retail trading; Car and Motorcycle Reparation and Maintenance
8	Transport and Warehouse
9	Accomodation, food and beverage supply
10	Information and Communication
11	Finance and Insurance Activities
12	Real Estate
13	Profession, Scientific, and Technical Activities
14	Rental and Leasing Activities without Option Rights, Employment, Travel Agencies, and Other Business Support
15	Government Administration, Defence, and Mandatory Social Security
16	Education
17	Human Health Activities and Social Activities
18	Arts, Entertainment, and Recreation
19	Other Services Activities
20	Household Activities as Employer
21	International and Other Extra International Activities
22	Non-Business Activities
23	Others
Total	

(in million Rupiah)

Receivables	Impaired Receivables		Allowance for Impairment Losses -Stage 1	Allowance for Impairment Losses - Stage 2	Allowance for Impairment Losses - Stage 3	Receivables Written-Off
	Non-Past Due	Past Due				
(3)	(4)	(5)	(6)	(7)	(8)	(9)
15,399,175	158,090	469,793	-	-	-	-
1,993,155	152,708	-	-	-	-	-
39,057,425	436,826	1,958,224	-	-	-	-
6,767,589	-	34,651	-	-	-	-
68,939	-	-	-	-	-	-
9,699,104	27,620	168,054	-	-	-	-
30,791,366	193,866	1,326,688	-	-	-	-
1,974,690	3,790	52,323	-	-	-	-
5,889,947	-	-	-	-	-	-
2,861,964	-	-	-	-	-	-
10,576,793	-	-	-	-	-	-
8,888,042	147,314	872,079	-	-	-	-
2,124,250	-	-	-	-	-	-
1,589,543	-	-	-	-	-	-
-	-	-	-	-	-	-
46,973	-	-	-	-	-	-
478,603	-	-	-	-	-	-
1,214,792	-	-	-	-	-	-
1,899,762	-	-	-	-	-	-
26,561	-	-	-	-	-	-
-	-	-	-	-	-	-
50,918,796	-	-	-	-	-	-
80,425,192	223,946	1,144,762	-	-	-	1917103,486
272,692,662	**1,344,160**	**6,026,574**	**-**	**-**	**-**	**1,917,103**

Table 5.e.2. Disclosure of Receivables and Allowances Based on Economic Sector - Bank on Consolidated Basis with Subsidiaries

No.	Economic Sector
(1)	(2)
	Position 31 December 2020
1	Agriculture, Forestry, and Fishery
2	Mining and Excavation
3	Manufacturing
4	Electricity, Gas, Steam/Hot Water and Cold Air
5	Water Management, Waste Water Management, Waste Management and Recycling
6	Construction
7	Wholesale and retail trading; Car and Motorcycle Reparation and Maintenance
8	Transport and Warehouse
9	Accomodation, food and beverage supply
10	Information and Communication
11	Finance and Insurance Activities
12	Real Estate
13	Profession, Scientific, and Technical Activities
14	Rental and Leasing Activities without Option Rights, Employment, Travel Agencies, and Other Business Support
15	Government Administration, Defence, and Mandatory Social Security
16	Education
17	Human Health Activities and Social Activities
18	Arts, Entertainment, and Recreation
19	Other Services Activities
20	Household Activities as Employer
21	International and Other Extra International Activities
22	Non-Business Activities
23	Others
Total	

(in million Rupiah)

Receivables	Impaired Receivables		Allowance for Impairment Losses -Stage 1	Allowance for Impairment Losses - Stage 2	Allowance for Impairment Losses - Stage 3	Receivables Written-Off
	Non-Past Due	Past Due				
(3)	(4)	(5)	(6)	(7)	(8)	(9)
13,943,511	125,539	270,027,00	243,764,00	14,869,00	177,031,00	-
2,062,934	186,844	-	69,510,00	2,299,00	55,317,00	-
31,659,764	3,912,814	702,877	504,654,00	719,111,00	1,690,240,00	-
2,886,332	-	-	8,520,00	-	-	-
95,155	-	-	-	-	-	-
9,898,462	213,559	302,917	140,024,00	156,124,00	126,269,00	-
27,781,664	5,657,239	2,522,402	-	-	-	-
2,321,117	276,367	40,944	128,308,00	131,173,00	17,098,00	-
5,678,118	-	-	1,336,843,00	2,194,654,00	3,073,142,00	-
2,258,383	-	-	-	-	-	-
8,126,139	-	-	-	-	-	-
7,160,499	2,078,533	1,560,803	109,280,00	125,329,00	120,126,00	-
1,798,134	-	-	-	-	-	-
2,132,221	-	-	-	-	-	-
771	-	-	-	-	-	-
42,216	-	-	-	-	-	-
409,350	-	-	134,099,00	91,417,00	395,986,00	-
1,179,620	949,671	145,618	49,316,00	38,673,00	449,589,00	-
2,510,822	-	-	-	-	-	-
28,759	-	-	-	-	-	-
-	-	-	-	-	-	-
54,408,598	-	-	-	-	-	-
106,467,770	318,350	775,274	135,978,00	120,705,00	109,364,00	4,138,511,00
282,850,338	**13,718,916**	**6,320,863**	**2,860,296**	**3,594,354**	**6,214,162**	**4,138,511**

(in million Rupiah)

No.	Economic Sector
(1)	(2)
	Position 31 December 2019
1	Agriculture, Forestry, and Fishery
2	Mining and Excavation
3	Manufacturing
4	Electricity, Gas, Steam/Hot Water and Cold Air
5	Water Management, Waste Water Management, Waste Management and Recycling
6	Construction
7	Wholesale and retail trading; Car and Motorcycle Reparation and Maintenance
8	Transport and Warehouse
9	Accomodation, food and beverage supply
10	Information and Communication
11	Finance and Insurance Activities
12	Real Estate
13	Profession, Scientific, and Technical Activities
14	Rental and Leasing Activities without Option Rights, Employment, Travel Agencies, and Other Business Support
15	Government Administration, Defence, and Mandatory Social Security
16	Education
17	Human Health Activities and Social Activities
18	Arts, Entertainment, and Recreation
19	Other Services Activities
20	Household Activities as Employer
21	International and Other Extra International Activities
22	Non-Business Activities
23	Others
Total	

	Receivables	Impaired Receivables		Allowance for Impairment Losses -Stage 1	Allowance for Impairment Losses - Stage 2	Allowance for Impairment Losses - Stage 3	Receivables Written-Off
		Non-Past Due	Past Due				
	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	15,406,927	158,090	469,793				
	2,011,227	152,708	-				
	39,074,630	436,826	1,958,224				
	6,768,182	-	34,651				
	68,939	-	-				
	9,709,707	27,620	168,054				
	30,832,912	193,866	1,326,688				
	1,975,303	3,790	52,323				
	5,900,523						
	2,862,648	-	-				
	10,586,735	-	-				
	8,903,414	147,314	872,079				
	2,141,895	-	-				
	1,606,970	-	-				
	1,109	-	-				
	50,820	-	-				
	483,245	-	-				
	1,216,016	-	-				
	1,907,274	-	-				
	30,249	-	-				
	-	-	-				
	53,514,995	-	-				
	80,799,923	223,946	1,144,762				1,988,123
	275,853,644	**1,344,160**	**6,026,574**	**-**	**-**	**-**	**1,988,123**

Table 5.f.1. Disclosure of Allowance for Impairment Losses Movement Detail - Bank Only

(in million Rupiah)

No.	Description	Position 31 December 2020		
		Stage 1	Stage 2	Stage 3
(1)	(2)	(3)	(4)	(5)
1	Beginning balance of Allowance for Impairment Losses		3,964,822	4,316,663
2	Charge (release) of impairment provision for the current year (Net)		-	-
	2.a. Charge of Impairment Position for the current year	-	1,293,792	4,853,879
	2.b. Release of Impairment provision for the current year	(623,394)	(358,221)	(1,786)
3	Impairment provision for the write-off for the current year		-	(3,945,077)
4	Other charge (release) for the current year		(1,328,749)	952,958
Ending Balance of Allowance of Impairment Losses		**2,813,804**	**3,571,644**	**6,176,637**

Table 5.f.2. Disclosure of Allowance for Impairment Losses Movement Detail - Bank on a Consolidated Basis with Subsidiaries

(in million Rupiah)

No.	Description	Position 31 December 2020		
		Stage 1	Stage 2	Stage 3
(1)	(2)	(3)	(4)	(5)
1	Beginning balance of Allowance for Impairment Losses	3,517,811	3,976,511	4,329,774
2	Charge (release) of impairment provision for the current year (Net)	-	-	-
	2.a. Charge of Impairment Position for the current year	8,900	1,307,814	4,954,276
	2.b. Release of Impairment provision for the current year	(623,394)	(358,221)	(1,966)
3	Impairment provision for the write-off for the current year	(136,207)	-	(4,002,303)
4	Other charge (release) for the current year	93,186	(1,331,749)	934,380
Ending Balance of Allowance of Impairment Losses		**2,860,296**	**3,594,355**	**6,214,161**

DISCLOSURE ON CREDIT RISK STANDARDIZED APPROACH

In regards to capital, CIMB Niaga measures credit risk based on the calculation of Risk-Weighted Assets by using the Credit Risk Standardized Approach (CRISTA) pursuant to OJK Circular Letter No. 11/SEOJK.03/2018 on the Guidelines to Calculate Risk-Weighted Assets (RWA) for Credit Risk using the Standardized Approach as amended from OJK Circular Letter No.42/SEOJK.03/2016 on the same dated 15 August 2018.

In addition, CIMB Niaga has adopted OJK Circular No. 48/SEOJK.03/2017 on the Guidelines for the Calculation of Net Claims on Derivative Transactions in Calculating Risk Weighted Assets for Credit Risk Using a Standardized Approach (SA-CCR).

RATING POLICY IN CREDIT RISK RWA CALCULATION

In accordance with the methodology to calculate credit risk by using the standardized approach, in general RWA calculation is based on ratings issued by external rating agencies.

Based on OJK regulations, credit exposures included in the calculation of Risk Weighted Assets (RWA) for credit include:

- Exposure of assets in the balance sheet and liabilities also contingencies in administrative account transactions, but excluding trading book position that has been calculated in the market risk RWA and investment which has been calculated as a deduction from capital.
- Exposure that triggers credit risk due to counterparty failure, the net claims of which are calculated with the SA-CCR method.
- Exposure of sales and purchase of financial instruments that may result to credit risk due to settlement failure.

PORTOFOLIO CATEGORY USING EXTERNAL RATING

Based on the standardized approach, RWA calculation for several portfolio categories are based on external ratings and risk weight for some other categories have been directly determined by regulatory provisions. However, as many of them are unrated, the weighting becomes more conservative.

RATING AGENCIES

CIMB Niaga uses the latest ratings issued by rating agencies that are registered with the Financial Services Authority, OJK. Pursuant to OJK Circular Letter No. 37/SEOJK.03/2016, dated 8 September 2016 on Rating and Rating Agencies Acknowledged by the Financial Services Authority, as well as the OJK official website on 31 December 2019, the rating agencies that registered with OJK are Fitch Ratings, Moody's Investor Service, Standard & Poor's, PT Fitch Ratings Indonesia, and PT Pemeringkat Efek Indonesia.

DISCLOSURE OF COUNTERPARTY CREDIT RISK

Counterparty credit risk arising from transactions that are influenced by volatility in fair value or market value, that are affected by certain movements of market variables, which generate an exchange of cash flow or financial instruments, and is bilateral in nature. Exposures included in this risk are Over the Counter (OTC) derivative transactions and reverse repo transactions.

CIMB Niaga applies a transaction limit, which requires that transaction agreements with counterparties are made through an internationally recognized master agreement such as ISDA (International Swaps and Derivatives Association). In order to reduce credit risk exposure, the Bank requires that certain customers or counterparties to provide additional collateral in the form of cash or other similar instruments through the Credit Support Annex (CSA) scheme.

QUALITATIVE DISCLOSURE ON COUNTERPARTY CREDIT RISK (CCRA)

Risk Management plays an extremely key role for CIMB Niaga (Bank) in managing risk to continuously support Bank's business activities. To manage the risk arising from the potential default of a counterparty (counterparty credit risk), the Bank has put forth a policy and procedure that regulate the risk management of counterparty credit exposure.

Banking transaction activities that involve trading and investment such as derivatives trading, debt securities, foreign exchange swap, settlement transaction can expose Bank to counterparty credit risk that relates to settlement, pre-settlement, lending risk, and also credit issuer risk. Limits on counterparty credit is set for every counterparty based on an assessment of counterparty's credit capacity and the Legal Lending Limit in line with the Bank's internal policies.

Counterparty credit risk exposure is calculated as part of the calculation of The Bank's credit Risk Weighted Assets (RWA) using the Standardized Approach, according to prevailing rules. In calculating the credit RWA, the Bank also takes into consideration on the availability of collaterals, guarantees, assurances and credit insurance as a credit risk mitigation technique.

QUANTITATIVE DISCLOSURE OF COUNTERPARTY CREDIT RISK

5.g.1. Disclosure of Net Receivables by Portfolio Category and Rating Scale - Bank Only

No.	Portfolio Category	Position 31 December 2020						
		Net Receivables						
		Ratings Agency	Long-Term Rating					
		Standard and Poor's	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	
		Fitch Ratings	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	
		Moody's	Aaa	Aa1 to Aa3	A1 to A3	Baa1 to Baa3	Ba1 to Ba3	
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) to AA-(idn)	A+(idn) to. A-(idn)	BBB+(idn) to BBB-(idn)	BB+(idn) to BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ to idAA-	idA+ to id A-	id BBB+ to id BBB-	id BB+ to id BB-	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Receivables from Government	-	672,301	-	-	48,742,546	-	
2	Receivable from Public Sector Entities	-	7,228,008	1,278,317	3,520,075	127,919	-	
3	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-	
4	Receivables from Banks	-	-	-	-	-	-	
5	Loans Secured by Residential Properties	-	-	-	-	-	-	
6	Loans Secured by Commercial Properties	-	-	-	-	-	-	
7	Employee/Retiree Loans	-	-	-	-	-	-	
8	Receivables from Micro Business, Small Business, and Retail Portfolio	-	-	-	-	-	-	
9	Receivables from Corporates	-	1,369,275	1,556,564	2,073,616	565,892	-	
10	Past Due Receivables	-	-	-	-	-	-	
11	Other Assets	-	-	-	-	-	-	
Total		**-**	**10,826,234**	**3,990,098**	**5,988,865**	**49,439,373**	**-**	

(in million Rupiah)

Position 31 December 2020								
Net Receivables								
			Short-Term Rating				Unrated	Total
	B+ to B-	Below B-	A-1	A-2	A-3	Below A-3		
	B+ to B-	Below B-	F1+ to F1	F2	F3	Below F3		
	B1 to B3	Below B3	P-1	P-2	P-3	Below P-3		
	B+(idn) to B-(idn)	Below B-(idn)	F1+(idn) to F1(idn)	F2(idn)	F3(idn)	Below F3(idn)		
	id B+ to id B-	Below idB-	idA1	idA2	idA3 to id A4	Below idA4		
	(9)	**(10)**	**(11)**	**(12)**	**(13)**	**(14)**	**(15)**	**(16)**
	-	-	-	-	-	-	20,694,375	70,109,223
	-	-	-	-	-	-	3,992,601	16,146,919
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	7,897,901	11,007,957
	-	-	-	-	-	-	30,138,560	30,138,560
	-	-	-	-	-	-	6,358,554	6,358,554
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	17,199,270	17,199,270
	97,534	-	-	-	-	-	97,888,829	103,551,711
	-	-	-	-	-	-	2,859,614	2,859,614
	-	-	-	-	-	-	19,155,875	19,155,875
	97,534	**-**	**-**	**-**	**-**	**-**	**206,185,579**	**276,527,683**

No.	Portfolio Category	Position 31 December 2020						
		Net Receivables						
		Ratings Agency	Long-Term Rating					
		Standard and Poor's	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	
		Fitch Ratings	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	
		Moody's	Aaa	Aa1 to Aa3	A1 to A3	Baa1 to Baa3	Ba1 to Ba3	
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) to AA-(idn)	A+(idn) to. A-(idn)	BBB+(idn) to BBB-(idn)	BB+(idn) to BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ to idAA-	idA+ to id A-	id BBB+ to id BBB-	id BB+ to id BB-	
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	
1	Receivables from Government	-	1,037,099	-	-	20,988,772	-	
2	Receivable from Public Sector Entities	-	5,291,418	-	4,727,410	243,814	78,823	
3	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-	
4	Receivables from Banks	-	1,049,100	930,141	441,966	279,922	-	
5	Loans Secured by Residential Properties	-	-	-	-	-	-	
6	Loans Secured by Commercial Properties	-	-	-	-	-	-	
7	Employee/Retiree Loans	-	-	-	-	-	-	
8	Receivables from Micro Business, Small Business, and Retail Portfolio	-	-	-	-	-	-	
9	Receivables from Corporates	-	2,719,026	636,646	1,274,379	386,256	-	
10	Past Due Receivables	-	-	-	-	-	-	
11	Other Assets	-	-	-	-	-	-	
Total		**-**	**10,096,644**	**1,566,787**	**6,443,755**	**21,898,764**	**78,823**	

(in million Rupiah)

Position 31 December 2020								
Net Receivables								
			Short-Term Rating				Unrated	Total
	B+ to B-	Below B-	A-1	A-2	A-3	Below A-3		
	B+ to B-	Below B-	F1+ to F1	F2	F3	Below F3		
	B1 to B3	Below B3	P-1	P-2	P-3	Below P-3		
	B+(idn) to B-(idn)	Below B-(idn)	F1+(idn) to F1(idn)	F2(idn)	F3(idn)	Below F3(idn)		
	id B+ to id B-	Below idB-	idA1	idA2	idA3 to id A4	Below idA4		
	(9)	**(10)**	**(11)**	**(12)**	**(13)**	**(14)**	**(15)**	**(16)**
	-	-	-	-	-	-	22,833,610	44,859,482
	-	-	-	-	-	-	8,947,082	19,288,548
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	6,880,409	9,581,538
	-	-	-	-	-	-	29,373,378	29,373,378
	-	-	-	-	-	-	7,671,675	7,671,675
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	18,193,554	18,193,554
	175,906	-	-	-	-	-	120,577,834	125,770,047
	-	-	-	-	-	-	2,471,782	2,471,782
	-	-	-	-	-	-	18,783,040	18,783,040
	175,906	**-**	**-**	**-**	**-**	**-**	**235,732,363**	**275,993,043**

5.g.2. Disclosure of Net Receivables by Portfolio Category and Rating Scale - Bank on a Consolidated basis with Subsidiaries

No.	Portfolio Category	Position 31 December 2020						
		Net Receivables						
		Ratings Agency	Long-Term Rating					
		Standard and Poor's	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	
		Fitch Ratings	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	
		Moody's	Aaa	Aa1 to Aa3	A1 to A3	Baa1 to Baa3	Ba1 to Ba3	
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) to AA-(idn)	A+(idn) to. A-(idn)	BBB+(idn) to BBB-(idn)	BB+(idn) to BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ to idAA-	idA+ to id A-	id BBB+ to id BBB-	id BB+ to id BB-	
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	
1	Receivables from Government	-	672,301	-	-	48,742,546	-	
2	Receivable from Public Sector Entities	-	7,228,008	1,278,317	3,520,075	127,919	-	
3	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-	
4	Receivables from Banks	-	1,556,650	1,155,216	395,174	3,016	-	
5	Loans Secured by Residential Properties	-	-	-	-	-	-	
6	Loans Secured by Commercial Properties	-	-	-	-	-	-	
7	Employee/Retiree Loans	-	-	-	-	-	-	
8	Receivables from Micro Business, Small Business, and Retail Portfolio	-	-	-	-	-	-	
9	Receivables from Corporates	-	1,369,275	1,556,564	2,073,616	565,892	-	
10	Past Due Receivables	-	-	-	-	-	-	
11	Other Assets	-	-	-	-	-	-	
Total		**-**	**10,826,234**	**3,990,098**	**5,988,865**	**49,439,373**	**-**	

(in million Rupiah)

Position 31 December 2020								
Net Receivables								
			Short-Term Rating				Unrated	Total
	B+ to B-	Below B-	A-1	A-2	A-3	Below A-3		
	B+ to B-	Below B-	F1+ to F1	F2	F3	Below F3		
	B1 to B3	Below B3	P-1	P-2	P-3	Below P-3		
	B+(idn) to B-(idn)	Below B-(idn)	F1+(idn) to F1(idn)	F2(idn)	F3(idn)	Below F3(idn)		
	id B+ to id B-	Below idB-	idA1	idA2	idA3 to id A4	Below idA4		
	(9)	**(10)**	**(11)**	**(12)**	**(13)**	**(14)**	**(15)**	**(16)**
	-	-	-	-	-	-	20,694,375	70,109,223
	-	-	-	-	-	-	3,992,601	16,146,919
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	7,999,961	11,110,017
	-	-	-	-	-	-	30,138,560	30,138,560
	-	-	-	-	-	-	6,358,554	6,358,554
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	19,740,235	19,740,235
	97,534	-	-	-	-	-	98,046,672	103,709,554
	-	-	-	-	-	-	2,873,807	2,873,807
	-	-	-	-	-	-	19,637,503	19,637,503
	97,534	**-**	**-**	**-**	**-**	**-**	**209,482,268**	**279,824,372**

No.	Portfolio Category	Position 31 December 2020						
		Net Receivables						
		Ratings Agency	Long-Term Rating					
		Standard and Poor's	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	
		Fitch Ratings	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	
		Moody's	Aaa	Aa1 to Aa3	A1 to A3	Baa1 to Baa3	Ba1 to Ba3	
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) to AA-(idn)	A+(idn) to. A-(idn)	BBB+(idn) to BBB-(idn)	BB+(idn) to BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ to idAA-	idA+ to id A-	id BBB+ to id BBB-	id BB+ to id BB-	
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	
1	Receivables from Government	-	1,037,099	-	-	20,988,772	-	
2	Receivable from Public Sector Entities	-	5,291,418	-	4,727,410	243,814	78,823	
3	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-	
4	Receivables from Banks	-	1,049,100	930,141	441,966	279,922	-	
5	Loans Secured by Residential Properties	-	-	-	-	-	-	
6	Loans Secured by Commercial Properties	-	-	-	-	-	-	
7	Employee/Retiree Loans	-	-	-	-	-	-	
8	Receivables from Micro Business, Small Business, and Retail Portfolio	-	-	-	-	-	-	
9	Receivables from Corporates	-	2,719,026	636,646	1,274,379	386,256	-	
10	Past Due Receivables	-	-	-	-	-	-	
11	Other Assets	-	-	-	-	-	-	
Total		**-**	**10,096,644**	**1,566,787**	**6,443,755**	**21,898,764**	**78,823**	

(in million Rupiah)

Position 31 December 2020								
Net Receivables								
			Short-Term Rating				Unrated	Total
	B+ to B-	Below B-	A-1	A-2	A-3	Below A-3		
	B+ to B-	Below B-	F1+ to F1	F2	F3	Below F3		
	B1 to B3	Below B3	P-1	P-2	P-3	Below P-3		
	B+(idn) to B-(idn)	Below B-(idn)	F1+(idn) to F1(idn)	F2(idn)	F3(idn)	Below F3(idn)		
	id B+ to id B-	Below idB-	idA1	idA2	idA3 to id A4	Below idA4		
	(9)	**(10)**	**(11)**	**(12)**	**(13)**	**(14)**	**(15)**	**(16)**
	-	-	-	-	-	-	22,833,610	44,859,482
	-	-	-	-	-	-	8,947,082	19,288,548
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	6,904,195	9,605,324
	-	-	-	-	-	-	29,373,378	29,373,378
	-	-	-	-	-	-	7,671,675	7,671,675
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	20,713,974	20,713,974
	175,906	-	-	-	-	-	120,755,946	125,948,159
	-	-	-	-	-	-	2,484,637	2,484,637
	-	-	-	-	-	-	19,130,567	19,130,567
	175,906	**-**	**-**	**-**	**-**	**-**	**238,815,064**	**279,075,744**

DISCLOSURE OF CREDIT RISK MITIGATION UNDER THE STANDARDIZED APPROACH

In accordance with OJK Circular Letter No. 11/SEOJK.03/2018 of 15 August 2018 on Amendments to OJK Circular Letter No.42/SEOJK.03/2016 on the Guidelines for the Calculation of Risk Weighted Assets (RWA) for Credit Risk by Using the Standardized Approach, the Bank recognizes collateral, warranty, or credit insurance as credit risk mitigation techniques (MRK). Some of the MRK techniques used by the Bank according to the OJK Circular Letter are as follows:

1. MRK Method-Collateral
2. MRK method-Warranty, and or
3. MRK method-Warranty or Credit Insurance

The type of financial collateral recognized by the Bank in the Collateral MRK Method refers to the relevant regulatory requirements.

Though not included in the MRK calculation, the Bank also accepts other types of collateral such as land & buildings, vehicles, machinery and other collateral/guarantees. CIMB Niaga has clearly governed collateral management in Commercial Credit Policy. The matters stipulated in the policy include collateral coverage requirement, parties that conduct assessment and collateral inspection, rules and procedures of internal and external assessment, as well as the frequency of valuations based on the type of collateral.s

DISCLOSURE OF NET RECEIVABLE BASED ON RISK WEIGHT AFTER CREDIT RISK MITIGATION IMPACT

5.h.1. Disclosure of Net Receivables Based on Risk Weight after Credit Risk Mitigation Impact - Bank Only

No.	Portfolio Category	Position 31 December 2020											ATMR	Capital Charge (9.9%)
		Net Receivables After Credit Risk Mitigation Impact												
		0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Others		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
A	**On Balance Sheet Exposures**													
1	Receivables From GovernmentTagihan Kepada Pemerintah	68,264,723	-	-	-	-	-	-	-	-	-	-	-	-
2	Receivables From Public Sector Entities	3,812,595	5,766,334	-	-	-	-	4,668,579	-	-	-	-	3,487,556	345,268
3	Receivables From Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Receivables From Banks	290,721	6,582,659	-	-	-	-	2,642,968	-	-	-	-	2,638,016	261,164
5	Loan Secured By Residential Properties	3	8,597,567	10,538,566	10,988,509	-	-	-	-	-	-	-	8,200,133	811,813
6	Loan Secured From Commercial Property	173	-	-	-	-	-	-	-	6,354,045	-	-	6,354,045	629,050
7	Employee/Retiree Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Receivables from Micro Business, Small Business and Retail Portfolio	74,301	-	-	-	-	-	-	16,866,281	-	-	-	12,649,710	1,252,321
9	Receivables From Corporates	2,717,279	2,825,839	-	-	-	-	2,073,616	-	88,266,321	97,534	-	90,014,598	8,911,445
10	Past Due Receivables	241	43	-	-	-	-	-	-	474,068	2,385,261	-	4,051,968	401,145
11	Other Assets	4,776,086	-	-	-	-	-	-	-	14,127,690	252,099	-	14,505,839	1,436,078
Total On Balance Sheet Exposure		**79,936,122**	**23,772,442**	**10,538,566**	**10,988,509**	**-**	**-**	**9,385,163**	**16,866,281**	**109,222,124**	**2,734,894**	**-**	**141,901,865**	**14,048,285**

(in million Rupiah)

Position 31 December 2019											ATMR	Capital Charge (9.9%)
Net Receivables After Credit Risk Mitigation Impact												
0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Others		
(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
44,825,538	-	-	-	-	-	-	-	-	-	-	-	-
3,036,848	3,884,912	-	-	-	-	10,929,730	-	78,823	-	-	6,320,671	625,746
-	-	-	-	-	-	-	-	-	-	-	-	-
43,036	5,268,040	-	-	-	-	3,580,221	-	-	-	-	2,843,718	281,528
146	8,623,951	9,750,616	10,985,649	-	-	-	-	-	-	-	8,007,421	792,735
354	-	-	-	-	-	-	-	7,466,984	-	-	7,466,984	739,231
-	-	-	-	-	-	-	-	-	-	-	-	-
77,233	-	-	-	-	-	-	17,875,506	-	-	-	13,406,630	1,327,256
4,239,565	3,156,016	-	-	-	-	1,260,379	-	108,877,056	175,906	-	110,402,308	10,929,829
7,547	-	-	-	-	-	-	-	513,902	1,950,332	-	3,439,400	340,501
5,691,444	-	-	-	-	-	-	-	13,041,673	49,924	-	13,116,558	1,298,539
57,921,711	**20,932,919**	**9,750,616**	**10,985,649**	**-**	**-**	**15,770,330**	**17,875,506**	**129,978,439**	**2,176,162**	**-**	**165,003,691**	**16,335,365**

No.	Portfolio Category	Position 31 December 2020											ATMR	Capital Charge (9.9%)
		Net Receivables After Credit Risk Mitigation Impact												
		0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Others		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
B	**Commitments/Contingencies/Liabiities Exposures on Off Balance Sheet Transactions**													
1	Receivables From GovernmentTagihan Kepada Pemerintah	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Receivables From Public Sector Entities	777,977	1,000,000	-	-	-	-	121,435	-	-	-	-	260,717	25,811
3	Receivables From Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Receivables From Banks	-	14,187	-	-	-	-	12,363	-	-	-	-	9,019	893
5	Loan Secured By Residential Properties	-	13,916	-	-	-	-	-	-	-	-	-	2,783	276
6	Loan Secured From Commercial Property	-	-	-	-	-	-	-	-	4,337	-	-	4,337	429
7	Employee/Retiree Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Receivables from Micro Business, Small Business and Retail Portfolio	5,096	-	-	-	-	-	-	251,306	-	-	-	188,479	18,659
9	Receivables From Corporates	69,829	100,000	-	-	-	-	-	-	5,520,159	-	-	5,540,159	548,476
10	Past Due Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Total On Balance Sheet Exposure		**852,902**	**1,128,103**	**-**	**-**	**-**	**-**	**133,798**	**251,306**	**5,524,496**	**-**	**-**	**6,005,495**	**594,544**
C	**Counterparty Credit Risk Exposure**													
1	Receivables From GovernmentTagihan Kepada Pemerintah	1,844,500	-	-	-	-	-	-	-	-	-	-	-	-
2	Receivables From Public Sector Entities	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Receivables From Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Receivables From Banks	-	1,125,271	-	-	-	-	339,788	-	-	-	-	394,948	39,100
5	Receivables from Micro Business, Small Business and Retail Portfolio	-	-	-	-	-	-	-	2,287	-	-	-	1,715	170
6	Receivables From Corporates	-	-	-	-	-	-	-	-	1,881,133	-	-	1,881,133	186,232
7	Eksposur Tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)	-	-	-	-	-	-	-	-	-	-	-	705,111	69,806
Total Counterparty Credit Risk Exposure		1,844,500	1,125,271	-	-	-	-	339,788	2,287	1,881,133	-	-	2,982,907	225,502
Total Exposure (A+B+C)		82,633,524	26,025,816	10,538,566	10,988,509	-	-	9,858,748	17,119,873	116,627,753	2,734,894	-	150,890,267	14,868,330

	Position 31 December 2019											ATMR	Capital Charge (9.9%)
	Net Receivables After Credit Risk Mitigation Impact												
	0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Others		
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	3,211	-	-	-	-	-	-	-	-	-	-	-	-
	1,193,546	-	-	-	-	-	145,992	-	-	-	-	72,996	7,227
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	4,985	-	-	-	-	2,493	247
	-	13,016	-	-	-	-	-	-	-	-	-	2,603	258
	-	-	-	-	-	-	-	-	204,337	-	-	204,337	20,229
	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,157	-	-	-	-	-	-	228,629	-	-	-	171,472	16,976
	80,346	200,000	-	-	-	-	14,000	-	6,905,329	-	-	6,952,329	688,281
	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,282,260	**213,016**	**-**	**-**	**-**	**-**	**164,977**	**228,629**	**7,109,666**	**-**	**-**	**7,406,229**	**733,217**
	30,732	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	18,696	-	-	-	-	9,348	925
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	355,097	-	-	-	-	330,159	-	-	-	-	236,099	23,374
	-	-	-	-	-	-	-	7,029	-	-	-	5,272	522
	-	-	-	-	-	-	-	-	861,449	-	-	861,449	85,283
	-	-	-	-	-	-	-	-	-	-	-	383,072	37,924
	30,732	355,097	-	-	-	-	348,856	7,029	861,449	-	-	1,495,240	110,105
	59,234,703	21,501,032	9,750,616	10,985,649	-	-	16,284,163	18,111,164	137,949,554	2,176,162	-	173,905,160	17,178,687

5.h.2. Disclosure of Net Receivables Based on Risk Weight after Credit Risk Mitigation Impact - Bank on a Consolidated Basis with Subsidiaries

No.	Portfolio Category	Position 31 December 2020											ATMR	Capital Charge (9.9%)
		Net Receivables After Credit Risk Mitigation Impact												
		0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Others		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
A	**On Balance Sheet Exposures**													
1	Receivables From GovernmentTagihan Kepada Pemerintah	68,264,723	-	-	-	-	-	-	-	-	-	-	-	-
2	Receivables From Public Sector Entities	3,812,595	5,766,334	-	-	-	-	4,668,579	-	-	-		3,487,556	345,268
3	Receivables From Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Receivables From Banks	290,721	6,684,719	-	-	-	-	2,642,968	-	-	-	-	2,658,428	263,184
5	Loan Secured By Residential Properties	3	8,597,567	10,538,566	10,988,509	-	-	-	-	-	-	-	8,200,133	811,813
6	Loan Secured From Commercial Property	173	-	-	-	-	-	-	-	6,354,045	-	-	6,354,045	629,050
7	Employee/Retiree Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Receivables from Micro Business, Small Business and Retail Portfolio	74,301	-	-	-	-	-	-	19,407,245	-	-	-	14,555,434	1,440,988
9	Receivables From Corporates	2,717,279	2,825,839	-	-	-	-	2,073,616	-	88,424,165	97,534	-	90,172,441	8,927,072
10	Past Due Receivables	241	43	-	-	-	-	-	-	474,068	2,399,454	-	4,073,258	403,253
11	Other Assets	4,777,284	-	-	-	-	-	-	-	14,561,175	299,045	-	15,009,742	1,485,964
Total On Balance Sheet Exposure		**79,937,320**	**23,874,502**	**10,538,566**	**10,988,509**	**-**	**-**	**9,385,163**	**19,407,245**	**109,813,452**	**2,796,033**	**-**	**144,511,037**	**14,306,593**

(in million Rupiah)

Position 31 December 2019											ATMR	Capital Charge (9.9%)
Net Receivables After Credit Risk Mitigation Impact												
0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Others		
(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
44,825,538	-	-	-	-	-	-	-	-	-	-	-	-
3,036,848	3,884,912	-	-	-	-	10,929,730	-	78,823	-		6,320,671	625,746
-	-	-	-	-	-	-	-	-	-	-	-	-
43,036	5,291,826	-	-	-	-	3,580,221	-	-	-	-	2,848,476	281,999
146	8,623,951	9,750,616	10,985,649	-	-	-	-	-	-	-	8,007,421	792,735
354	-	-	-	-	-	-	-	7,466,984	-	-	7,466,984	739,231
-	-	-	-	-	-	-	-	-	-	-	-	-
77,233	-	-	-	-	-	-	20,395,926	-	-	-	15,296,944	1,514,397
4,239,565	3,156,016	-	-	-	-	1,260,379	-	109,055,169	175,906	-	110,580,421	10,947,462
7,547	-	-	-	-	-	-	-	513,902	1,963,187	-	3,458,683	342,410
5,693,065	-	-	-	-	-	-	-	13,381,001	56,501	-	13,465,752	1,333,109
57,923,332	**20,956,705**	**9,750,616**	**10,985,649**	**-**	**-**	**15,770,330**	**20,395,926**	**130,495,880**	**2,195,594**	**-**	**167,445,353**	**16,577,090**

No.	Portfolio Category	Position 31 December 2020											ATMR	Capital Charge (9.9%)
		Net Receivables After Credit Risk Mitigation Impact												
		0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Others		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
B	**Commitments/Contingencies/Liabiities Exposures on Off Balance Sheet Transactions**													
1	Receivables From GovernmentTagihan Kepada Pemerintah	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Receivables From Public Sector Entities	777,977	1,000,000	-	-	-	-	121,435	-	-	-	-	260,717	25,811
3	Receivables From Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Receivables From Banks	-	14,187	-	-	-	-	12,363	-	-	-	-	9,019	893
5	Loan Secured By Residential Properties	-	13,916	-	-	-	-	-	-	-	-	-	2,783	276
6	Loan Secured From Commercial Property	-	-	-	-	-	-	-	-	4,337	-	-	4,337	429
7	Employee/Retiree Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Receivables from Micro Business, Small Business and Retail Portfolio	5,096	-	-	-	-	-	-	251,306	-	-	-	188,479	18,659
9	Receivables From Corporates	69,829	100,000	-	-	-	-	-	-	5,520,159	-	-	5,540,159	548,476
10	Past Due Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Total On Balance Sheet Exposure		**852,902**	**1,128,103**	**-**	**-**	**-**	**-**	**133,798**	**251,306**	**5,524,496**	**-**	**-**	**6,005,495**	**594,544**
C	**Counterparty Credit Risk Exposure**													
1	Receivables From GovernmentTagihan Kepada Pemerintah	1,844,500	-	-	-	-	-	-	-	-	-	-	-	-
2	Receivables From Public Sector Entities	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Receivables From Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Receivables From Banks	-	1,125,271	-	-	-	-	339,788	-	-	-	-	394,948	39,100
5	Receivables from Micro Business, Small Business and Retail Portfolio	-	-	-	-	-	-	-	2,287	-	-	-	1,715	170
6	Receivables From Corporates	-	-	-	-	-	-	-	-	1,881,133	-	-	1,881,133	186,232
7	Eksposur Tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)	-	-	-	-	-	-	-	-	-	-	-	705,111	69,806
Total Counterparty Credit Risk Exposure		**1,844,500**	**1,125,271**	**-**	**-**	**-**	**-**	**339,788**	**2,287**	**1,881,133**	**-**	**-**	**2,982,907**	**295,308**
Total Exposure (A+B+C)		**82,634,721**	**26,127,876**	**10,538,566**	**10,988,509**	**-**	**-**	**9,858,748**	**19,660,838**	**117,219,081**	**2,796,033**	**-**	**153,499,438**	**15,196,444**

	Position 31 December 2019											ATMR	Capital Charge (9.9%)
	Net Receivables After Credit Risk Mitigation Impact												
	0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Others		
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	3,211	-	-	-	-	-	-	-	-	-	-	-	-
	1,193,546	-	-	-	-	-	145,992	-	-	-	-	72,996	7,227
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	4,985	-	-	-	-	2,493	247
	-	13,016	-	-	-	-	-	-	-	-	-	2,603	258
	-	-	-	-	-	-	-	-	204,337	-	-	204,337	20,229
	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,157	-	-	-	-	-	-	228,629	-	-	-	171,472	16,976
	80,346	200,000	-	-	-	-	14,000	-	6,905,329	-	-	6,952,329	688,281
	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,282,260	**213,016**	**-**	**-**	**-**	**-**	**164,977**	**228,629**	**7,109,666**	**-**	**-**	**7,406,229**	**733,217**
30,732	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	18,696	-	-	-	-	9,348	925	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	355,097	-	-	-	-	330,159	-	-	-	-	236,099	23,374	-
-	-	-	-	-	-	-	7,029	-	-	-	5,272	522	-
-	-	-	-	-	-	-	-	861,449	-	-	861,449	85,283	-
-	-	-	-	-	-	-	-	-	-	-	383,072	37,924	-
30,732	**355,097**	**-**	**-**	**-**	**-**	**348,856**	**7,029**	**861,449**	**-**	**-**	**1,495,240**	**148,029**	**-**
59,236,325	**21,524,818**	**9,750,616**	**10,985,649**	**-**	**-**	**16,284,163**	**20,631,583**	**138,466,995**	**2,195,594**	**-**	**176,346,822**	**17,458,335**	**-**

5.i.1. Disclosure of Net Receivables and Credit Risk Mitigation Techniques - Bank Only

No.	Portfolio Category	Position 31 December 2020			
		Net Receivables	Portion Secured By		
			Collateral	Guarantee	Credit Insurance
(1)	(2)	(3)	(4)	(5)	(6)
A	**On Balance Sheet Exposure**				
1	Receivables From Government	68,264,723	-	-	-
2	Receivables From Public Sector Entities	14,247,507	-	3,812,595	-
3	Receivables From Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables From Banks	9,516,348	290,721	-	44,774
5	Loan Secured By Residential Properties	30,124,644	3	-	-
6	Loan Secured From Commercial Property	6,354,218	173	-	-
7	Employee/Retiree Loan	-	-	-	-
8	Receivables from Micro Business, Small Business and Retail Portfolio	16,940,582	74,301	-	-
9	Receivables From Corporates	95,980,590	2,717,279	-	-
10	Past Due Receivables	2,859,614	241	-	43
11	Other Assets	19,155,875	-	-	-
Total Statement of Financial Position Exposure		**263,444,101**	**3,082,718**	**3,812,595**	**44,817**
B	**Commitment/Contingencies Liabilities Exposures on Off Balance Sheet Transactions**				
1	Receivables From Government	-	-	-	-
2	Receivables From Public Sector Entities	1,899,411	-	777,977	-
3	Receivables From Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables From Banks	26,550	-	-	-
5	Loan Secured By Residential Properties	13,916	-	-	-
6	Loan Secured From Commercial Property	4,337	-	-	-
7	Employee/Retiree Loan	-	-	-	-
8	Receivables from Micro Business, Small Business and Retail Portfolio	256,401	5,096	-	-
9	Receivables From Corporates	5,689,989	69,829	-	-
10	Past Due Receivables	-	-	-	-
Total Administrative Account Transaction		**7,890,604**	**74,925**	**777,977**	**-**
C	**Counterparty Credit Risk Exposure**				
1	Receivables From Government	1,844,500	-	-	-
2	Receivables From Public Sector Entities	-	-	-	-
3	Receivables From Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables From Banks	1,465,059	-	-	-
5	Receivables from Micro Business, Small Business and Retail Portfolio	2,287	-	-	-
6	Receivables From Corporates	1,881,133	-	-	-
Total Counterparty Credit Risk Exposure		**5,192,978**	**-**	**-**	**-**
TOTAL (A+B+C)		**276,527,683**	**3,157,643**	**4,590,572**	**44,817**

(in million Rupiah

Position 31 December 2019							
	Net Receivables	Tagihan Bersih	Portion Secured By				Net Receivables
Others			Collateral	Guarantee	Credit Insurance	Others	
(7)	(8) = (3)-[(4)+(5)+(6)+(7)]	(9)	(10)	(11)	(12)	(13)	(14) = (9)-[(10)+(11)+(12)+(13)]
-	68,264,723	44,825,538	-	-	-	-	44,825,538
-	10,434,912	17,930,314	-	3,036,848	-	-	14,893,466
-	-	-	-	-	-	-	-
-	9,180,853	8,891,296	43,036	-	78,011	-	8,770,249
	30,124,642	29,360,362	146	-	-		29,360,216
-	6,354,045	7,467,338	354	-	-	-	7,466,984
-	-	-	-	-	-	-	-
-	16,866,281	17,952,739	77,233	-	-	-	17,875,506
-	93,263,311	117,708,922	4,239,565	-	344	-	113,469,013
-	2,859,329	2,471,782	7,547	-	-	-	2,464,234
-	19,155,875	18,783,040	-	-	-	-	18,783,040
-	**256,503,970**	**265,391,331**	**4,367,881**	**3,036,848**	**78,355**	**-**	**257,908,247**
-	-	3,211	-	-	-	-	3,211
-	1,121,435	1,339,537	-	1,193,546	-	-	145,992
-	-	-	-	-	-	-	-
-	26,550	4,985	-	-	-	-	4,985
-	13,916	13,016	-	-	-	-	13,016
-	4,337	204,337	-	-	-	-	204,337
-	-	-	-	-	-	-	-
-	251,306	233,786	5,157	-	-	-	228,629
-	5,620,159	7,199,675	80,346	-	-	-	7,119,329
-	-	-	-	-	-	-	-
-	**7,037,702**	**8,998,548**	**85,503**	**1,193,546**	**-**	**-**	**7,719,499**
-	1,844,500	30,732	-	-	-	-	30,732
-	-	18,696	-	-	-	-	18,696
-	-	-	-	-	-	-	-
-	1,465,059	685,256	-	-	-	-	685,256
-	2,287	7,029	-	-	-	-	7,029
-	1,881,133	861,449	-	-	-	-	861,449
-	**5,192,978**	**1,603,163**	**-**	**-**	**-**	**-**	**1,603,163**
-	**268,734,651**	**275,993,043**	**4,453,384**	**4,230,393**	**78,355**	**-**	**267,230,910**

5.i.2. Disclosure of Net Receivables and Credit Risk Mitigation Techniques - Bank on a Consolidated with Subsidiaries

No.	Portfolio Category	Position 31 December 2020			
		Net Receivables	Portion Secured By		
			Collateral	Guarantee	Credit Insurance
(1)	(2)	(3)	(4)	(5)	(6)
A	**On Balance Sheet Exposure**				
1	Receivables From Government	68,264,723	-	-	-
2	Receivables From Public Sector Entities	14,247,507	-	3,812,595	-
3	Receivables From Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables From Banks	9,618,408	290,721	-	44,774
5	Loan Secured By Residential Properties	30,124,644	3	-	-
6	Loan Secured From Commercial Property	6,354,218	173	-	-
7	Employee/Retiree Loan	-	-	-	-
8	Receivables from Micro Business, Small Business and Retail Portfolio	19,481,547	74,301	-	-
9	Receivables From Corporates	96,138,433	2,717,279	-	-
10	Past Due Receivables	2,873,807	241	-	43
11	Other Assets	19,637,503	-	-	-
Total Statement of Financial Position Exposure		**266,740,790**	**3,082,718**	**3,812,595**	**44,817**
B	**Commitment/Contingencies Liabilities Exposures on Off Balance Sheet Transactions**				
1	Receivables From Government	-	-	-	-
2	Receivables From Public Sector Entities	1,899,411	-	777,977	-
3	Receivables From Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables From Banks	26,550	-	-	-
5	Loan Secured By Residential Properties	13,916	-	-	-
6	Loan Secured From Commercial Property	4,337	-	-	-
7	Employee/Retiree Loan	-	-	-	-
8	Receivables from Micro Business, Small Business and Retail Portfolio	256,401	5,096	-	-
9	Receivables From Corporates	5,689,989	69,829	-	-
10	Past Due Receivables	-	-	-	-
Total Administrative Account Transaction		**7,890,604**	**74,925**	**777,977**	**-**
C	**Counterparty Credit Risk Exposure**				
1	Receivables From Government	1,844,500	-	-	-
2	Receivables From Public Sector Entities	-	-	-	-
3	Receivables From Multilateral Development Banks and International Institutions	-	-	-	-
4	Receivables From Banks	1,465,059	-	-	-
5	Receivables from Micro Business, Small Business and Retail Portfolio	2,287	-	-	-
6	Receivables From Corporates	1,881,133	-	-	-
Total Counterparty Credit Risk Exposure		**5,192,978**	**-**	**-**	**-**
TOTAL (A+B+C)		**279,824,372**	**3,157,643**	**4,590,572**	**44,817**

(in million Rupiah

			Position 31 December 2019					
				Portion Secured By				
	Others	Net Receivables	Tagihan Bersih	Collateral	Guarantee	Credit Insurance	Others	Net Receivables
	(7)	(8) = (3)-[(4)+(5)+(6)+(7)]	(9)	(10)	(11)	(12)	(13)	(14) = (9)-[(10)+(11)+(12)+(13)]
	-	68,264,723	44,825,538	-	-	-	-	44,825,538
	-	10,434,912	17,930,314	-	3,036,848	-	-	14,893,466
	-	-	-	-	-	-	-	-
	-	9,282,913	8,915,083	43,036	-	78,011	-	8,794,036
		30,124,642	29,360,362	146	-	-		29,360,216
	-	6,354,045	7,467,338	354	-	-	-	7,466,984
	-	-	-	-	-	-	-	-
	-	19,407,245	20,473,159	77,233	-	-	-	20,395,926
	-	93,421,154	117,887,035	4,239,565	-	344	-	113,647,126
	-	2,873,522	2,484,637	7,547	-	-	-	2,477,090
	-	19,637,503	19,130,567	-	-	-	-	19,130,567
	-	**259,800,659**	**268,474,032**	**4,367,881**	**3,036,848**	**78,355**	**-**	**260,990,949**
	-	-	3,211	-	-	-	-	3,211
	-	1,121,435	1,339,537	-	1,193,546	-	-	145,992
	-	-	-	-	-	-	-	-
	-	26,550	4,985	-	-	-	-	4,985
	-	13,916	13,016	-	-	-	-	13,016
	-	4,337	204,337	-	-	-	-	204,337
	-	-	-	-	-	-	-	-
	-	251,306	233,786	5,157	-	-	-	228,629
	-	5,620,159	7,199,675	80,346	-	-	-	7,119,329
	-	-	-	-	-	-	-	-
	-	**7,037,702**	**8,998,548**	**85,503**	**1,193,546**	**-**	**-**	**7,719,499**
	-	1,844,500	30,732	-	-	-	-	30,732
	-	-	18,696	-	-	-	-	18,696
	-	-	-	-	-	-	-	-
	-	1,465,059	685,256	-	-	-	-	685,256
	-	2,287	7,029	-	-	-	-	7,029
	-	1,881,133	861,449	-	-	-	-	861,449
	-	**5,192,978**	**1,603,163**	**-**	**-**	**-**	**-**	**1,603,163**
	-	**272,031,340**	**279,075,744**	**4,453,384**	**4,230,393**	**78,355**	**-**	**270,313,611**

5.j.1. Disclosure of RWA Credit Risk using the Standard Approach - Bank on a Consolidated basis with Subsidiaries - On Individual basis

1. Asset exposure in the statement of financial position, except securitization exposure

(in million Rupiah)

No.	Portfolio Category	Position 31 December 2020			Position 31 December 2019		
		Net Receivables	RWA before CRM	RWA Before CRM	Net Receivables	RWA before CRM	RWA Before CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Receivables from the Government	68,264,723	-	-	44,825,538	-	-
	a. Receivables from the Government of Indonesia	68,264,723	-	-	44,548,798	-	-
	b. Receivables from Governments of Other Countries	-	-	-	276,739	-	-
2.	Receivables from Public Sector Entities			3,487,556	17,930,314	7,725,828	6,320,671
3.	Receivables from Multilateral Development Banks and International Institutions			-	-	-	-
4.	Receivables From Banks			2,638,016	8,891,296	2,888,183	2,843,718
	a. Short-Term Receivables	4,888,747	977,749	977,735	3,416,278	683,256	682,951
	b. Long-Term Receivables	4,627,601	1,819,038	1,660,280	5,475,018	2,204,928	2,160,767
5.	Loan Secured by Residential Properties			8,200,133	29,360,362	8,007,451	8,007,421
6.	Loan Secured by Commercial Properties			6,354,045	7,467,338	7,467,338	7,466,984
7.	Employee/Retiree Loans			-	-	-	-
8.	Receivables from Micro Business, Small Business and Retail Portfolio			12,649,710	17,952,739	13,464,555	13,406,630
9.	Loan from Corporates			90,014,598	117,708,922	114,642,149	110,402,308
10.	Past Due Receivables			4,051,968	2,471,782	3,450,721	3,439,400
	a. Loan Secured by Residential Properties	474,068	474,068	474,068	513,902	513,902	513,902
	b. Other Than Loan Secured by Residential Property	2,385,546	3,578,319	3,577,900	1,957,879	2,936,819	2,925,498
11.	Other Assets	19,155,875	14,505,839	14,505,839	18,783,040	13,116,558	13,116,558
	a. Cash, gold, and commemorative coins	4,776,086	-	-	5,691,444	-	-
	b. Shareholding (aside from those that become capital reduction factors)	3,659	5,489	5,489	3,659	5,489	5,489
	1) Temporary shareholding within the framework of loan restructuring	-	-	-	-	-	-
	2) Shareholding in finance companies not listed in the stock exchange	3,659	5,489	5,489	3,659	5,489	5,489
	3) Shareholding in finance companies listed in the stock exchange	-	-	-	-	-	-
	c. Fixed assets and net inventory	6,190,861	6,190,861	6,190,861	5,308,052	5,308,052	5,308,052
	d. Foreclosed Collateral	248,440	372,660	372,660	46,265	69,397	69,397
	e. Net inter office	65,735	65,735	65,735	-	-	-
	f. Others	7,871,093	7,871,093	7,871,093	7,733,620	7,733,620	7,733,620
Total		**263,444,101**	**146,402,548**	**141,901,865**	**265,391,331**	**170,762,782**	**165,003,691**

2. Commitments/Contingencies Liabilities Exposures on Off-Balance Sheet Transactions, except securitization exposure.

(in million Rupiah)

No.	Portfolio Category	Position 31 December 2020			Position 31 December 2019		
		Net Receivables	RWA before CRM	RWA Before CRM	Net Receivables	RWA before CRM	RWA Before CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Receivables from the Government	-	-	-	3,211	-	-
	a. Receivables from the Government of Indonesia	-	-	-	3,211	-	-
	b. Receivables from Governments of Other Countries	-	-	-	-	-	-
2.	Receivables from Public Sector Entities	1,899,411	465,692	260,717	1,339,537	361,084	72,996
3.	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Receivables From Banks	26,550	9,019	9,019	4,985	2,493	2,493
	a. Short-Term Receivables	14,187	2,837	2,837	-	-	-
	b. Long-Term Receivables	12,363	6,181	6,181	4,985	2,493	2,493
5.	Loan Secured by Residential Properties	13,916	2,783	2,783	13,016	2,603	2,603
6.	Loan Secured by Commercial Properties	4,337	4,337	4,337	204,337	204,337	204,337
7.	Employee/Retiree Loans	-	-	-	-	-	-
8.	Receivables from Micro Business, Small Business and Retail Portfolio	256,401	192,301	188,479	233,786	175,340	171,472
9.	Loan from Corporates	5,689,989	5,609,989	5,540,159	7,199,675	7,032,675	6,952,329
10.	Past Due Receivables	-	-	-	-	-	-
	a. Loan Secured by Residential Properties	-	-	-	-	-	-
	b. Other Than Loan Secured by Residential Property	-	-	-	-	-	-
Total		**7,890,604**	**6,284,120**	**6,005,495**	**8,998,548**	**7,778,531**	**7,406,229**

3. Exposure that Results in Credit Risk due to Counterparty Failure (Counterparty Credit Risk)

(in million Rupiah)

No.	Portfolio Category	Position 31 December 2020			Position 31 December 2019		
		Net Receivables	RWA before CRM	RWA Before CRM	Net Receivables	RWA before CRM	RWA Before CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Receivables from the Government	1,831,989	-	-	-	-	-
	a. Receivables from the Government of Indonesia	1,831,989	-	-	-	-	-
	b. Receivables from Governments of Other Countries	-	-	-	-	-	-
2.	Receivables from Public Sector Entities	-	-	-	-	-	-
3.	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Receivables From Banks	670,999	134,200	134,200	-	-	-
	a. Short-Term Receivables	670,999	134,200	134,200	-	-	-
	b. Long-Term Receivables	-	-	-	-	-	-
5.	Loan Secured by Residential Properties	-	-	-	-	-	-
6.	Loan Secured by Commercial Properties	-	-	-	-	-	-
Total		**2,502,989**	**134,200**	**134,200**	**-**	**-**	**-**

4. Exposure that Results in Credit Risk due to Settlement Failure (settlement risk)

The bank has no exposure to the related disclosures

5. Securitization Exposure

The bank has no exposure to the related disclosures

6. Derivative Exposure

(in million Rupiah)

No.	Portfolio Category	Position 31 December 2020			Position 31 December 2019		
		Net Receivables	RWA before CRM	RWA Before CRM	Net Receivables	RWA before CRM	RWA Before CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Receivables from the Government	12,510	-	-	30,732	-	-
	a. Receivables from the Government of Indonesia	12,510	-	-	30,732	-	-
	b. Receivables from Governments of Other Countries	-	-	-	-	-	-
2.	Receivables from Public Sector Entities	-	-	-	18,696	9,348	9,348
3.	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Receivables From Banks	794,059	260,748	260,748	685,256	236,099	236,099
	a. Short-Term Receivables	144,141	28,828	28,828	215,206	43,041	43,041
	b. Long-Term Receivables	649,919	231,920	231,920	470,050	193,058	193,058
5.	Receivables from Micro Business, Small Business and Retail Portfolio	2,287	1,715	1,715	7,029	5,272	5,272
6.	Loan from Corporates	1,881,133	1,881,133	1,881,133	861,449	861,449	861,449
7.	Exposure weighted from Credit Valuation Adjustment (CVA risk weighted assets)	-	705,111	705,111	-	383,072	383,072
Total		**2,689,990**	**2,848,707**	**2,848,707**	**1,603,163**	**1,495,240**	**1,495,240**

7. Total Credit Risk Calculation (1+2+3+4+5+6)

(in million Rupiah)

		Position 31 December 2020	Position 31 December 2019
TOTAL CREDIT RISK RWA	**(A)**	**150,890,267**	**173,905,160**
"CREDIT RISK RWA REDUCTION FACTORS: Difference between PPKA general reserves over productive assets that is required to be caluculated and 1.25% RWA for Credit Risk"		-	-
TOTAL CREDIT RISK RWA (A) - (B)		-	-
TOTAL CAPITAL REDUCTION FACTORS		-	-

5.j.1. Disclosure of RWA Credit Risk using the Standard Approach - Bank on a Consolidated basis with Subsidiaries - On Cosolidated basis

1. Asset exposure in the statement of financial position, except securitization exposure

(in million Rupiah

No.	Portfolio Category	Position 31 December 2020			Position 31 December 2019		
		Net Receivables	RWA before CRM	RWA Before CRM	Net Receivables	RWA before CRM	RWA Before CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Receivables from the Government	68,264,723	-	-	44,825,538	-	-
	a. Receivables from the Government of Indonesia	68,264,723	-	-	44,548,798	-	-
	b. Receivables from Governments of Other Countries	-	-	-	276,739	-	-
2.	Receivables from Public Sector Entities	14,247,507	5,055,870	3,487,556	17,930,314	7,725,828	6,320,671
3.	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Receivables From Banks	9,618,408	2,817,200	2,658,428	8,915,083	2,892,940	2,848,476
	a. Short-Term Receivables	4,990,807	998,161	998,147	3,440,065	688,013	687,709
	b. Long-Term Receivables	4,627,601	1,819,038	1,660,280	5,475,018	2,204,928	2,160,767
5.	Loan Secured by Residential Properties	30,124,644	8,200,133	8,200,133	29,360,362	8,007,451	8,007,421
6.	Loan Secured by Commercial Properties	6,354,218	6,354,218	6,354,045	7,467,338	7,467,338	7,466,984
7.	Employee/Retiree Loans	-	-	-	-	-	-
8.	Receivables from Micro Business, Small Business and Retail Portfolio	19,481,547	14,611,160	14,555,434	20,473,159	15,354,869	15,296,944
9.	Loan from Corporates	96,138,433	92,889,720	90,172,441	117,887,035	114,820,261	110,580,421
10.	Past Due Receivables	2,873,807	4,073,676	4,073,258	2,484,637	3,470,004	3,458,683
	a. Loan Secured by Residential Properties	474,068	474,068	474,068	513,902	513,902	513,902
	b. Other Than Loan Secured by Residential Property	2,399,739	3,599,608	3,599,190	1,970,735	2,956,102	2,944,781
11.	Other Assets	19,637,503	15,009,742	15,009,742	19,130,567	13,465,752	13,465,752
	a. Cash, gold, and commemorative coins	4,777,284	-	-	5,693,065	-	-
	b. Shareholding (aside from those that become capital reduction factors)	3,659	5,489	5,489	3,659	5,489	5,489
	1) Temporary shareholding within the framework of loan restructuring	-	-	-	-	-	-
	2) Shareholding in finance companies not listed in the stock exchange	3,659	5,489	5,489	3,659	5,489	5,489
	3) Shareholding in finance companies listed in the stock exchange	-	-	-	-	-	-
	c. Fixed assets and net inventory	6,258,640	6,258,640	6,258,640	5,330,999	5,330,999	5,330,999
	d. Foreclosed Collateral	295,386	443,079	443,079	52,842	79,263	79,263
	e. Net inter office	65,735	65,735	65,735	-	-	-
	f. Others	8,236,799	8,236,799	8,236,799	8,050,002	8,050,002	8,050,002
Total		**266,740,790**	**149,011,719**	**144,511,037**	**268,474,032**	**173,204,444**	**167,445,353**

2. Commitments/Contingencies Liabilities Exposures on Off-Balance Sheet Transactions, except securitization exposure

(in million Rupiah)

No.	Portfolio Category	Position 31 December 2020			Position 31 December 2019		
		Net Receivables	RWA before CRM	RWA Before CRM	Net Receivables	RWA before CRM	RWA Before CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Receivables from the Government	-	-	-	3,211	-	-
	a. Receivables from the Government of Indonesia	-	-	-	3,211	-	-
	b. Receivables from Governments of Other Countries	-	-	-	-	-	-
2.	Receivables from Public Sector Entities	1,899,411	465,692	260,717	1,339,537	361,084	72,996
3.	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Receivables From Banks	26,550	9,019	9,019	4,985	2,493	2,493
	a. Short-Term Receivables	14,187	2,837	2,837	-	-	-
	b. Long-Term Receivables	12,363	6,181	6,181	4,985	2,493	2,493
5.	Loan Secured by Residential Properties	13,916	2,783	2,783	13,016	2,603	2,603
6.	Loan Secured by Commercial Properties	4,337	4,337	4,337	204,337	204,337	204,337
7.	Employee/Retiree Loans	-	-	-	-	-	-
8.	Receivables from Micro Business, Small Business and Retail Portfolio	256,401	192,301	188,479	233,786	175,340	171,472
9.	Loan from Corporates	5,689,989	5,609,989	5,540,159	7,199,675	7,032,675	6,952,329
10.	Past Due Receivables	-	-	-	-	-	-
	a. Loan Secured by Residential Properties	-	-	-	-	-	-
	b. Other Than Loan Secured by Residential Property	-	-	-	-	-	-
Total		**7,890,604**	**6,284,120**	**6,005,495**	**8,998,548**	**7,778,531**	**7,406,229**

3. Exposure that Results in Credit Risk due to Counterparty Failure (Counterparty Credit Risk)

(in million Rupiah)

No.	Portfolio Category	Position 31 December 2020			Position 31 December 2019		
		Net Receivables	RWA before CRM	RWA Before CRM	Net Receivables	RWA before CRM	RWA Before CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Receivables from the Government	1,831,989	-	-	-	-	-
	a. Receivables from the Government of Indonesia	1,831,989	-	-	-	-	-
	b. Receivables from Governments of Other Countries	-	-	-	-	-	-
2.	Receivables from Public Sector Entities	-	-	-	-	-	-
3.	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Receivables From Banks	670,999	134,200	134,200	-	-	-
	a. Short-Term Receivables	670,999	134,200	134,200	-	-	-
	b. Long-Term Receivables	-	-	-	-	-	-
5.	Loan Secured by Residential Properties	-	-	-	-	-	-
6.	Loan Secured by Commercial Properties	-	-	-	-	-	-
Total		**2,502,989**	**134,200**	**134,200**	**-**	**-**	**-**

4. Exposure that Results in Credit Risk due to Settlement Failure (settlement risk)

The bank has no exposure to the related disclosures

5. Securitization Exposure

The bank has no exposure to the related disclosures

6. Derivative Exposure

in million Rupiah

No.	Portfolio Category	Position 31 December 2020			Position 31 December 2019		
		Net Receivables	RWA before CRM	RWA Before CRM	Net Receivables	RWA before CRM	RWA Before CRM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Receivables from the Government	12,510	-	-	30,732	-	-
	a. Receivables from the Government of Indonesia	12,510	-	-	30,732	-	-
	b. Receivables from Governments of Other Countries	-	-	-	-	-	-
2.	Receivables from Public Sector Entities	-	-	-	18,696	9,348	9,348
3.	Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Receivables From Banks	794,059	260,748	260,748	685,256	236,099	236,099
	a. Short-Term Receivables	144,141	28,828	28,828	215,206	43,041	43,041
	b. Long-Term Receivables	649,919	231,920	231,920	470,050	193,058	193,058
5.	Receivables from Micro Business, Small Business and Retail Portfolio	2,287	1,715	1,715	7,029	5,272	5,272
6.	Loan from Corporates	1,881,133	1,881,133	1,881,133	861,449	861,449	861,449
7.	Exposure weighted from Credit Valuation Adjustment (CVA risk weighted assets)	-	705,111	705,111	-	383,072	383,072
Total		**2,689,990**	**2,848,707**	**2,848,707**	**1,603,163**	**1,495,240**	**1,495,240**

7. Total Credit Risk Calculation (1+2+3+4+5+6)

in million Rupiah

		Position 31 Desember 2020	Position 31 Desember 2019
TOTAL CREDIT RISK RWA	**(A)**	**153,499,438**	**176,346,822**
"CREDIT RISK RWA REDUCTION FACTORS: Difference between PPKA general reserves over productive assets that is required to be caluculated and 1.25% RWA for Credit Risk"	**(B)**	-	-
TOTAL CREDIT RISK RWA (A) - (B)	**(C)**	-	-
TOTAL CAPITAL REDUCTION FACTORS	**(D)**	-	-

Table 5.k. Analysis of Credit Risk Net Receivables as a result of counterparty failure based on the approach used

No.		Position 31 December 2020					
		a	b	c	d	e	f
		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for calculating regulatory EAD	Net Receivables	RWA
1	SA-CCR (for derivatives)	1,306,178	615,243	-	1,4	2,689,990	2,143,597
2	Internal Model Method (for derivatives and SFT)	-	-	-	-	-	-
3	Simple approach for credit risk mitigation (for SFT)	-	-	-	-	-	-
4	Comprehensive approach for credit risk mitigation (for SFT)	-	-	-	-	-	-
5	VaR for SFT	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**	**2,143,597**

No.		Position 31 December 2019					
		a	b	c	d	e	f
		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for calculating regulatory EAD	Net Receivables	RWA
1	SA-CCR (for derivatives)	820,489	324,628	-	1,4	1,603,163	1,112,168
2	Internal Model Method (for derivatives and SFT)	-	-	-	-	-	-
3	Simple approach for credit risk mitigation (for SFT)	-	-	-	-	-	-
4	Comprehensive approach for credit risk mitigation (for SFT)	-	-	-	-	-	-
5	VaR for SFT	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**	**1,112,168**

Qualitative Analysis
The counterparty credit risk with Standard Approach has increased from the previous year due to an increase in exposure to derivative transactions with Variable Interest Rates.

Table 5.l. Credit valuation adjustment (CVA) capital charge

		Position 31 December 2020		Position 31 December 2019	
		a	b	a	b
		Net Receivables	RWA	Net Receivables	RWA
	Total portfolios based on Advanced CVA capital charge	-	-	-	-
1	(i) VaR components (including 3× multiplier)	-	-	-	-
2	(ii) Stressed VaR components (including 3× multiplier)	-	-	-	-
3	All Portfolio in accordance with Standardised CVA Capital Charge	2,689,990	705,111	1,603,163	383,072
4	Total in accordance with CVA Capital Charge	-	705,111	-	705,111

Qualitative Analysis
The increase in CVA is in line with the increase in Net Receivables from Derivative Transactions calculated using the Standard Approach.

Table 5.m. Quantitative Disclosure of CCR Exposure based on Portfolio Category and Risk Weighting

Risk Weight	Position 31 December 2020								
	a	b	c	d	e	f	g	h	i
Portfolio Category	0%	10%	20%	50%	75%	100%	150%	Others	Total Net Receivables
Indonesia									
Receivables from the Government and Central Bank	12,510	-	-	-	-	-	-	-	12,510
Receivables from Public Sector Entities	-	-	-	-	-	-	-	-	-
Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-
Receivables from Other Banks	-	-	454,271	339,788	-	-	-	-	794,059
Receivables from securities companies	-	-	-	-	-	14,192	-	-	14,192
Receivables from Corporates	-	-	-	-	-	1,866,941	-	-	1,866,941
Receivables from Micro Business, Small Business, and Retail Portfolio	-	-	-	-	2,287	-	-	-	2,287
Other Assets	-	-	-	-	-	-	-	-	-
Total	**12,510**	**-**	**454,271**	**339,788**	**2,287**	**1,881,133**	**-**	**-**	**2,689,990**

Risk Weight	Position 31 December 2019								
	a	b	c	d	e	f	g	h	i
Portfolio Category	0%	10%	20%	50%	75%	100%	150%	Others	Total Net Receivables
Indonesia									
Receivables from the Government and Central Bank	30,732	-	-	-	-	-	-	-	30,732
Receivables from Public Sector Entities	-	-	-	18,696	-	-	-	-	18,696
Receivables from Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-
Receivables from Other Banks	-	-	355,097	330,159	-	-	-	-	685,256
Receivables from securities companies	-	-	-	-	-	5,389	-	-	5,389
Receivables from Corporates	-	-	-	-	-	856,061	-	-	856,061
Receivables from Micro Business, Small Business, and Retail Portfolio	-	-	-	-	7,029	-	-	-	7,029
Other Assets	-	-	-	-	-	-	-	-	-
Total	**30,732**	**-**	**355,097**	**348,856**	**7,029**	**861,449**	**-**	**-**	**1,603,163**

Qualitative Analysis
The increase in net receivables is due to the increase in Claims on Corporates portfolio category which is unrated (100% weighted)

Table 5.n. Net receivables on Credit Derivative

The bank has no exposure to the related disclosurest

Table 5.o. Securitization Exposure in Banking Book

The bank has no exposure to the related disclosures

Table 5.p. Securitization exposure in the Trading Book

The bank has no exposure to the related disclosures

Table 5.q. Securitization exposure to the banking book when the bank is the originator or sponsor and its capital requirements

The bank has no exposure to the related disclosures

Table 5.r. Securitization Exposure in the banking book and its capital terms - Bank as investor

The bank has no exposure to the related disclosures

MARKET RISK

Market risk is the risk due to movements in market variables such as interest rates, exchange rates, and option prices that could result in a loss for the Bank. Market risks are inherent in the trading of foreign currencies, securities, derivatives, money market instruments, and others. Market risk comprises interest rate risk, exchange rate risk, and option risk in the trading book and the banking book. Interest rate risk in the banking book can arise from the different exposures of the Bank's assets and liabilities and from interest rates movements that could affect the income and economic value of the Bank's capital.

The management of market risk management, particularly risks that arise from the trading book is managed by the Market Risk Management (MRM) unit, while risks arising from the banking book is managed by the Asset Liabilities Management (ALM) - Finance and Risk Unit.

GOVERNANCE

To create robust and effective market risk governance, the Bank implements the three lines of defense strategy in managing and mitigating market risk.

1ST LINE OF DEFENCE – BUSINESS UNIT (BU)

Carried out by the Directorate of Treasury or the appointed Trading Origination Function (TOF), the Business Unit is the risk-taker unit that is responsible for ensuring that the application of policies are implemented properly and consistently, and ensuring the adequacy of the systems, processes, and resources required in market risk management process that comprises of identification, measurement, monitoring & control and reporting.

2ND LINE OF DEFENCE – RISK MANAGEMENT

Carried out by the Risk Management Directorate-Market Risk Management Group (MRM), which is an independent unit that is responsible for managing and controlling daily market risks and policy operations. The main duties and responsibilities of MRM are as follows:

1. Develop, document, implement,review, and request approval for policies.
2. Review, provide feedback and recommendations on the limit structure submitted by the Business Unit (at least once a year).
3. Monitor limits on utilization and carries out escalation when limits are exceeded in line with established procedures.
4. Develop, provide feedback and recommendations on the methodology of market risk measurement to assist Business Units in managing market risk.
5. Analyze and submit market risk reports to the Bank's senior management, including reports on risk exposure, capital adequacy and stress testing.
6. Provide input to the related committees on new product proposals that could affect the Bank's risk profile.

Meanwhile, the Assets and Liabilities Management (ALM) - Finance and Risk Unit is responsible for managing risk in the banking book. In 2020, the Bank had had the framework, methodology, and had enhanced its infrastructure capacity, and implemented the improved IRBBB application system to support a more comprehensive measurement of interest rate risk in the banking book and to comply with regulatory requirements as stipulated in the OJK Circular Letter No.12/SEOJK.03/2018 on the Implementation of Risk Management and Risk Measurement with the Standardized Approach for Interest Rate Risk in the Banking Book.

3RD LINE OF DEFENCE – INTERNAL AUDIT

Carried out by Internal Audit that is responsible for performing independent reviews on the adequacy and effectiveness of risk management, as well as the internal control over the management of market risk.

In addition to the above three lines of defense concept, the Board of Directors actively monitors market risk management by evaluating the implementation of market risk management through the Risk Management Committee (RMC). RMC is an executive committee responsible for managing the Bank's overall risk, including establishing the framework, strategy, and risk appetite. The overall market risk control factors are also reported to the Risk Monitoring Committee (KIPER), as part of the active oversight by the Board of Commissioners.

POLICIES, PROCEDURES AND LIMITS SETTING

Market risk management is stipulated in the form of policies, procedures, risk limits, and other decisions that relate to the management of market risk. The Bank's market risk limits and appetite are evaluated periodically in line with changes in the Bank's business environment.

These policies and limits are reviewed periodically to adjust to the current conditions of the Treasury business in particular and market conditions as well as internal and external regulations in general. Periodically, the risk management unit updates market risk policies to ensure alignment with external regulations, internal policies, and the business strategy of Treasury.

For effective risk limit control, the Bank establishes a comprehensive limit structure, in accordance with the complexity of the activities, taking into account the Bank's business objectives and risk tolerance. Market risk limits that are applied by the Bank include Value at Risk (VaR), sensitivity (DV01, base DV01, CR01, Vega, NOP), trigger loss, and notional size for a particular portfolio. Meanwhile, limits that are applied for the interest rate risk in the Banking Book include among others the Economic Value of Equity (EVE).

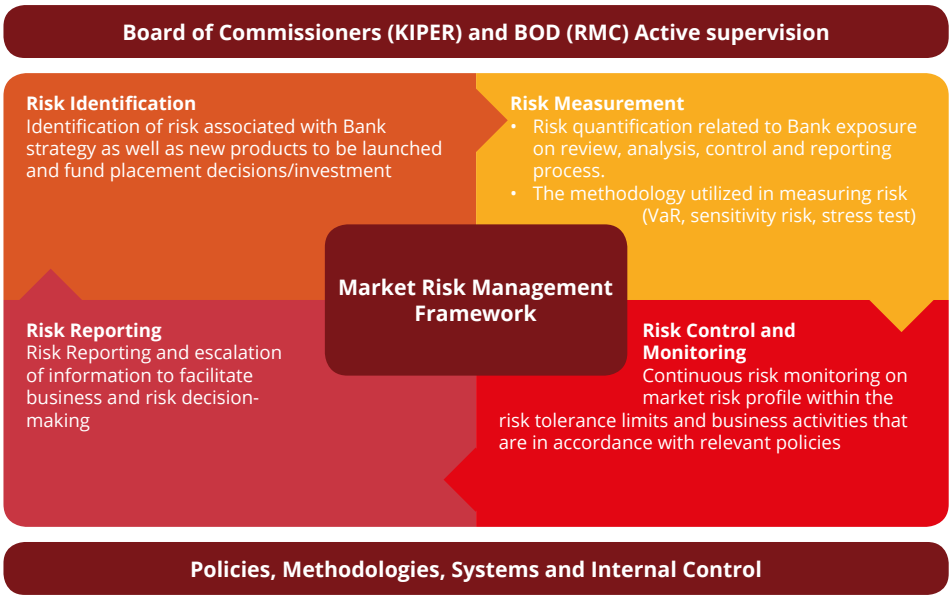
THE RISK MANAGEMENT PROCESS

Following regulatory requirements, the Bank is required to conduct a series of processes to identify, measure, monitor, and control the risks arising from the Bank's activities. The Risk Management Unit (SKMR) plays a role in conducting the process continuously through infrastructure development such that the management of market risk can be undertaken effectively in line with the maximum limit of risk that the Bank is willing to tolerate.

The management of market risk comprises:
1. Management of market risk for trading book portfolios.
2. Management of interest rate risk in the banking book.

Market risk identification process is performed among others during the analysis of new products (particularly treasury products) through the approval process for the new product, which is a key control for the Bank to identify inherent market risk to be considered and mitigated before and after the product is launched. To support a robust process in identifying market risks, the Bank has drawn up the policy for managing the risk related to products and activities, that governs the proposal, review, and approval process for the Bank's new products and activities.

The framework for market risk management processes is shown below:



A. MANAGING MARKET RISK FOR TRADING BOOK PORTFOLIOS

Periodically, the Market Risk Management (MRM) Unit monitors compliances on exchange rate risk and interest rate risk limits. Breaches of these limits are reported to the relevant Heads and the Board of Directors to be followed up.

The Bank's market risk management process is also supported by adequate market-risk management information systems to derive comprehensive and integrated market risk reports. The MRM Unit, as an independent unit, undertakes the market risk monitoring and reporting. This is also supported by competent human resources in risk management units, both in terms of quantity and quality.

In managing market risk for trading book portfolios, the Bank internally applies the sensitivity analysis, which is the change in portfolio's value due to the movement of one independent market variable, such as DV01 and the DV01 base for the instrument portfolios related to interest rates, net open position for foreign exchange, and Vega for option portfolios. In addition to sensitivity analysis, the Bank uses the Value at Risk (VaR) calculation in measuring market risk.

Portfolios that are included in the Value at Risk (VaR) measurement comprise securities, foreign currencies, and derivatives. The VaR calculation method is based on historical simulation, which is reviewed periodically with the assumption that historical/past returns of an asset is used to predict the potential risks in the future. The Historical Simulation VaR method does not require assumptions regarding the distribution of the asset's returns. The valuation method on fair value measurement of an instrument is performed using the available market price (marked to market) or using theoretical price calculations in illiquid market conditions (marked to model).

CIMB Niaga uses the VaR calculation to internally evaluate market risk on a daily basis with a confidence level of 99% (ninety nine percent).

To calculate the market risk for Minimum Capital Adequacy Ratio (CAR), the Bank uses the standardized approach, which comprises the calculation of interest rate risk, exchange rate risk, and option risk.

Market risks that need to be calculated for capital charges using the standardized approach are:

1. The position of financial instruments in the trading book that is exposed to interest rate risk.
2. The position of foreign currencies in the trading and banking books that is exposed to foreign exchange risk.
3. The position of options with their underlying interest rates and/or foreign currencies in the trading book.

To calculate the minimum capital using the standardized approach, the Bank calculates all of the positions of financial instruments in the trading book that are exposed to interest rate risks such as securities portfolios, as well as derivatives that include FX Forward, FX Swap, IRS/CCS, IR Future, and others. While for option positions, the Bank calculates all option positions in the trading book portfolio with underlying interest rates and foreign currencies. For exchange rate risk, the Bank calculates all on and off-balance sheet positions, both in the trading book and banking book portfolios.

The process of market risk monitoring is carried out in two phases, namely the front-end control and the limit establishment. In the front-end control, the dealer serves as the primary observer of market risk arising from the trading activities as well as managing the Bank's assets and liabilities. The dealer must ensure that open trading positions throughout the trading day must not exceed the limits that have been set by Management.

The MRM monitors breaches on trading limits on a daily basis. Limit setting serves to manage the concentration of risk exposure to a particular position, type of risk, type of instrument, and/or certain markets. Limits are established based on the Bank's risk tolerance by taking into account the profit targets from trading activities.

The strategy adopted by CIMB Niaga in the process of market risk management is conservative. This is carried out through hedging, squaring position, back-to-back, and other strategies for the offsetting of a transaction/position that has market risk exposure and can be used for risk transfer processes. The bank only enters into market transactions that are aligned with its risk appetite and business strategy.

B. MANAGING INTEREST RATE RISK IN THE BANKING BOOK

CIMB Niaga measures and controls the interest rate risk in the banking book arising from differences between the time of the interest rate change with the cash flow (repricing risk), changes in the correlation of the interest rate to several yield curves with different positions that affect the Bank's activities (basis risk), changes in interest rate correlation with maturity range (yield curve risk), and interest rates that are related to options embedded in the products of the banking book (option risk). The Bank measures interest rate risk exposures, both from the revenue and the economic perspective, using several potential interest rate scenarios, including stress conditions.

The Bank has policies and procedures for IRRBB, including mitigation strategies to support the implementation of interest rate risk management. ALM Risk performs internal control function over interest rate risk in the banking book, namely through monitoring IRRBB exposures that must comply with the Bank's limits and risk appetite.

The IRRBB calculation is carried out on a monthly basis by taking into account regulations stipulated on the OJK Circular Letter No.12/SEOJK.03/2018 on the Guidelines for the Standardized Approach to Risk Measurement of Interest Rate Risk in the Banking Books of Commercial Banks; sensitivity to IRRBB is measured by using PVBP/PV01, which is a proxy for managing EVE and NII exposures. The interest rate shock scenarios that are used in the IRRBB calculation using the EVE method comprise of six scenarios, namely parallel up, parallel down, steepener, flattener, short rate up, and short rate down. While the NII calculation uses two scenarios, namely parallel up and parallel down.

In the case where the Bank hedges its IRRBB, this can be done through various mechanisms among others by conducting interest rate swap (IRS) transactions, in which case the value and tenor of the risk would be similar to those in the banking book. Meanwhile, the accounting treatment for the transaction refers to the prevailing accounting regulations.

In the calculation of ΔEVE and ΔNII, the commercial margins or spread components have been calculated in the cash flow and discounted rate applied based on a risk-free curve.

Non Maturing Deposits (NMD) include Current and Savings accounts, in which the NMD behavior characteristics are influenced by types of customer groups, such as Retail and

Wholesale. The average maturity of the re-evaluation (repricing maturities) is determined based on the analysis of the historical balance and sensitivity to pricing interest rates, also considering the caps on the proportions and the average time period of the core deposit according to the OJK Circular Letter on IRRBB.

The methodology used to estimate the prepayment rate of loans is based on the simple average method of historical monthly prepayments against the total value of the portfolio over the past 12 months. However, prepayment risk from the loan portfolio is relatively immaterial due to inherent mitigation such as significant penalties.

A similar condition applies also for early withdrawal of time deposits where there is mitigation to minimize the number of early withdrawal rates from time deposits. The impact of early withdrawal is very minimum on IRRBB because the majority of term deposits are short tenor (1 month).

Total ΔEVE calculation is the result of aggregation among currencies that are included in the category of significant currencies. Currently, the Rupiah and U.S Dollar are included in the category of significant currencies.

BACKTESTING

This method is performed by comparing the VaR calculation and historical actual losses by using the Model Verification Based on Failure Test, by calculating the number of observations in which the value of the losses exceeds the VaR for an observed portfolio during the observation period. This model is more historical and non-parametric. If the acceptable error level is breached, is the VaR model may be inaccurate. Also, back-testing results are reported periodically to RMC. Validation on the model used for risk assessment is carried out regularly at least once a year, or in the event of modifications in the model, due to structural and significant market changes, or portfolio composition changes which may cause the model unable to measure all material market risk factors, or the model has become irrelevant.

STRESS TESTING

The Bank periodically carries out stress testing to estimate its potential losses during abnormal market conditions to observe sensitivity of Treasury performance to changes in risk factors and identify significant impacts on the Bank's portfolio.

In the stress test testing exercise, the risk measurement system must be flexible enough to facilitate the variety of scenarios, including large historical market moves in the past. The assumptions made in stress testing must be carefully developed to examine the Treasury's portfolio trend.

Stress testing is performed quantitatively, comprising of the identification of various possible crisis scenarios that could adversely impact the Bank, including on its income and capital. Stress testing is performed on all trading book portfolios that are exposed to interest rate risk as well as the trading book and banking book portfolios that are exposed to exchange rate risk by taking into account market risk and liquidity aspects in assumed market disturbances. Stress testing scenario incorporates parallel as well as non-parallel movements of relevant risk factors.

INTERNAL CONTROL

The Bank periodically reviews the adequacy of its policies and procedures. The assessment of policy adequacy and its implementation is carried out by the Internal Audit Unit (SKAI) as an independent party, the result of which are subsequently reported to the management and the Audit Committee for further actions. Information related to market risk exposures is consolidated and reported by the unit in charge of finance and accounting.

Internal Audit conducts reviews on the management of market risk regularly at least once a year through the internal audit process. The review covers the activities of the Market Risk Management Unit and operational business units that are related to market risk management. The review includes:

a. Adequacy of market risk management documentation (including internal models.
b. Approval process on significant changes in market risk management.
c. Integrity of market risk management information systems.
d. Organization of the Market Risk Management (MRM) Unit, including the duties and responsibilities, independence, and adequacy of human resources.
e. Integration of market risk measurement into the daily risk management process.
f. The scope of products and/or financial instruments that are exposed to market risk using internal models.
g. Verification of consistency, accuracy, independence, and reliability of data sources used in internal models.
h. Accuracy and completeness of data for risk measurement.
i. Internal approval process for the utilization models/ assessment techniques (valuation).
j. Accuracy of valuation results.
k. Accuracy and adequacy of various volatility and correlation assumptions.
l. Verification of internal validation processes and back-testing processes.

Internal Audit is required to document all reviews that have been performed. Furthermore, according to regulations concerning the implementation of the Bank's internal audit function, Internal Audit is required to submit internal audit implementation report to the Board of Directors and the Board of Commissioners.

Table 6 Disclosure of Market Risk Using the Standard Method

in million Rupiah

No.	Risk Type	Position 31 December 2020				Position 31 December 2019			
		Bank		Consolidated		Bank		Consolidated	
		Capital Charge	RWA	Capital Charge	RWA	Capital Charge	RWA	Capital Charge	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Interest Rate Risk								
	a. Specific Risk	5,060	63,250	5,111	63,894	18,237	227,968	18,237	227,968
	b. General Risk	201,472	2,518,402	201,497	2,518,717	77,870	973,371	77,870	973,371
2	Foreign Exchange Risk	55,009	687,614	55,009	687,614	124,342	1,554,278	124,342	1,554,278
3	Equity Risk*)	-	-	-	-	-	-	-	-
4	Commodity Risk*)	-	-	-	-	-	-	-	-
5	Option Risk	21,211	265,134	21,211	265,134	18,700	233,752	18,700	233,752
Total		**282,752**	**3,534,400**	**282,829**	**3,535,359**	**239,149**	**2,989,368**	**239,149**	**2,989,368**

*) for bank that have subsidiaries with the above risks

REPORT OF RISK MANAGEMENT IMPLEMENTATION FOR INTEREST RATE RISK IN THE BANKING BOOK

Tabel 7.a. Disclosure of Interest Rate Risk in the Banking Book (IRRBB) - Bank Only

RISK CALCULATION REPORT

Name of Bank : PT Bank CIMB Niaga Tbk (Bank Only)
Report Position : December 2020
Currency : IDR and USD

In million Rupiah	ΔEVE		ΔNII	
Period	**Dec 2020**	Dec 2019	**Dec 2020**	Dec 2019
Parallel up	-2,948,533	933,888	553,257	1,580,601
Parallel down	4,356,232	-951,403	-184,966	-1,489,519
Steepener	-1,816,977	40,225	-	-
Flattener	1,191,193	227,298	-	-
Short rate up	-518,401	599,967	-	-
Short rate down	679,276	-672,215	-	-
Negative Maximum Value (absolute)	2,948,533	951,403	184,966	1,489,519
Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	36,889,257	40,190,415	12,085,774	12,798,082
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (ΔNII)	7.99%	2.37%	1.53%	11.64%

Tabel 7.b. Disclosure of Interest Rate Risk in the Banking Book (IRRBB) - Bank on a Consolidated basis with Subsidiaries

Name of Bank : PT Bank CIMB Niaga Tbk (Individual)
Report Position: December 2020
Currency : IDR and USD

In million Rupiah	ΔEVE		ΔNII	
Period	**Dec 2020**	Dec 2019	**Dec 2020**	Dec 2019
Parallel up	-3,072,756	868,574	587,217	1,591,219
Parallel down	4,472,242	-890,744	-223,305	-1,504,161
Steepener	-1,769,279	69,479	-	-
Flattener	1,116,478	183,742	-	-
Short rate up	-613,260	552,921	-	-
Short rate down	765,900	-627,024	-	-
Negative Maximum Value (absolute)	3,072,756	890,744	223,305	1,504,161
Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	38,942,564	42,077,692	12,562,490	13,315,082
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (ΔNII)	7.89%	2.12%	1.78%	11.30%

Qualitative Analysis

The Bank measures and controls interest rate risk in the banking book that arise from repricing risk, basis risk, yield curve risk, and option risk. The Bank measures interest rate exposure risk from and income and economic perspective under the likelihood and from the potential interest rate scenario, including stress conditions.

The Bank has an IRRBB policy and procedure, including mitigating strategies to support implementation of interest rate risk management. The ALM Risk uses an internal control function over interest rate risk in the banking book, namely by monitoring the IRRBB exposure that must comply with the Bank's limit and risk appetite by using the EVE measuring method. The ALM Finance carries out an NII measuring function based on the Bank's internal projection.

The IRRBB calculation is carried out monthly by taking into account provisions incorporated within the OJK circular letter No.12/SEOJK.03/2018 on guidelines for risk measurement using the standard approach for interest rate risk in the banking book for commercial banks; Measuring sensitivity towards IRRBB is carried out by using the interest rate sensitivity factor, which is a more detailed proxy and technical in managing IRRBB exposure.

The interest rate shock scenario used to measure IRRBB by using the EVE method are 6 scenarios, namely parallel up, parallel down, steepener, flattener, short rate up and short rate down. Meanwhile, calculating with the NII method uses 2 scenarios, namely parallel up and parallel down.

When the Bank implements interest rate risk management, the Bank has a number of options that includes, the Bank can carry out a natural hedge towards the Bank's assets that has a long position through bonds issuance or sell Time Deposit products with a long-term tenor (tenor of 1 year), aside from that, the Bank also conducts hedging over IRRBB through various mechanism that includes by carrying out interest rate swap (IRS) transactions, wherein the value as well as tenor risk that is transacted is the same with the value of the exposure's value in the banking book. Meanwhile, for accounting treatment for these transactions are based on prevailing accounting standards. In calculating the ΔEVE and ΔNII, the commercial margin or spread components have been calculated in the cashflow and discounted interest rate that is used based on the risk free curve.

Non Maturing Deposit (NMD) covers Current Account and Savings product , wherein the the NMD's behavior characteristics are influenced by the customer's grouping, such as Retail and Wholesale. Determining the repricing maturities are based on the historical balance and sensitivity analysis over the interest rate pricing as well as takes into account the caps towards the proportion and towards the average tenor of the core deposit in accordance with the OJK Circular Letter on IRRBB.

The methodology used to estimate the prepayment rate from the loan is based on the simple average method from the historical monthly prepayment towards the total portfolio value throughout the last 12 months. However, the prepayment risk from the credit portfolio is relatively immaterial as there is mitigation incorporated such as towards significant penalty fines .

Similarly, there is an Early withdrawal from Time Deposits wherein there is mitigation to minimize the early withdrawal rate from the time deposit. The impact of this early withdrawal is significantly minimal towards IRRBB as the time deposit is mostly of a short tenor (1 month).

Calculating the total ΔEVE and ΔNII is an aggregate result between the currenty that includes the significant currency category. There is currently Rupiah and U.S. Dollar currency ncluded in the significant currency category.

Quantitative Analysis

Average repricing maturity tenor applied for Non-Maturing Deposit (NMD) is 1.8 years for Wholesale and 2.5 year for Retail.

The longer repricing maturity tenor that is applied by Non-Maturing Deposit (NMD) is 5 years.

LIQUIDITY RISK

Liquidity risk arises due to the inability of the Bank to meet its maturing financial obligations from cash flow funding and/or high-quality liquid assets that can be liquidated and/or pledged without disrupting the Bank's financial activities. The Bank has Liquidity Risk Management framework that comprises the policies, procedures, measurement, and monitoring of risk limits along with the governance implementation. The Asset and Liability Management (ALM) Risk unit of the Risk Management Directorate performs control function on liquidity risk management independently. Liquidity risk management, including the strategy and planning thereof, together with the Treasury Directorate/relevant Business Unit and the Finance Directorate as mandated by the Asset Liability Committee (ALCO).

GOVERNANCE

The Bank implements liquidity risk management governance align with the Three Lines of Defense strategy, by involving the relevant business unit, the risk management unit and the internal audit unit. The liquidity risk is managed centrally (pooling) through active involvement from the Treasury Money Market group, the Funding unit, and ALM – Finance. The independent assessment on the adequacy of policies and its implementations is performed by Internal Audit Unit, also the assessment results are reported to the Management and the Audit Committee.

The Board of Directors through the Asset Liability Committee (ALCO) manages the Bank's balance sheet by taking into account liquidity risk in accordance with the approved risk limits and optimizing the Bank's performance through its Net Interest Income. The Board of Directors is responsible for implementing the strategy and periodically reviews the liquidity risk management process through the ALCO meetings. In addition, ALCO is also responsible for the Bank's liquidity risk management policy endorsement as well as approvals for risk tolerance and other important procedures related to liquidity risk management that may affect the Bank's risk profile. The liquidity risk profile is reported to ALCO, Senior Management, and the Regulator periodically and on an ad-hoc basis if needed.

All liquidity risk management factors are also reported to the Risk Oversight Committee (KIPER), as part of the Board of Commissioners' active oversight. The active role of the Board of Commissioners is also represented through approval of the Liquidity Risk Management Policy, including the the Contingency Funding Plan.

POLICIES, PROCEDURES AND LIMIT SETTING

CIMB Niaga has adequate policies and procedures for liquidity risk management. These policies are developed by the ALM–Risk unit with the relevant business units, among others Liquidity Risk Management Policy, Escalation Procedures, Liquidity Contingency Funding Plan, Liquidity Risk Reporting Procedure and Normal Business Assumptions, Liquidity Modeling, Behavioral Cash Flow, and Regulatory Liquidity Ratios Reporting Procedures. In line with the liquidity risk policy are the three-level structure of risk policy that is designed to facilitate the effective application of a comprehensive liquidity risk management framework to distinguish different types of policies, risk limits or Management Action Triggers ("MAT"), and procedures or technical guidelines of liquidity risk management. CIMB Niaga establishes liquidity risk limits and liquidity risk parameters following risk appetite level among others based on liquidity gap analysis under normal and stress conditions, Liquidity Coverage Ratio (LCR) dan Net Stable Funding Ratio (NSFR). Risk limits are set following the internal risk tolerance and based on the regulation with considerations on the Bank's strategy, historical experiences, market conditions, and the Bank's funding capacity.

FUNDING STRATEGY

The Bank prioritizes third-party funds growth that are less costly and stable such as current account and saving accounts. This strategy is in line with the efforts to increase the role of digital banking that focuses on the convenience of customer portfolios management within the Bank, in terms of funding, lending, investment, and other financial transactions, such as payment, cash management, and other services. Such comprehensive banking services can be expected to increase number of customers (funding diversification), which will consistently reduce the risk of concentrated funds in large amounts that can be volatile.

The strategy will gradually increase core funding and fee-based income from operations and transaction activities, while also simplified in asset and liability management and providing the Bank with a solid and sustainable balance sheet structure.

THE RISK MANAGEMENT PROCESS PROSES

The Bank manages its liquidity risk through a series of process, from identifying, measuring, monitoring to controlling the Bank's internal risk, from the internal exposures both on and off the balance sheet. The internal liquidity risk factors primarily arise from the maturity profiles of assets and liabilities, requiring the Bank to consider changes in the behavior maturity, due to, either customer needs or product pricing that may trigger early withdrawal of deposits or loan repayment. External factors are also considered in risk management, such as market liquidity and macro-economic conditions in general. The objective is to maintain optimum liquidity management for the Bank under normal conditions and in times of crisis.

The bank identifies liquidity risk among others through the analysis and approval of new products and the periodical reviews of existing products. This step is a key control for the Bank to identify inherent liquidity risk in each of those products, to be considered and mitigated before and after the product is launched. To support an accurate risk identification process, the Bank has products and activities risk management policy that governs the proposal, review, and approval process for the Bank's new products and activities.

The liquidity risk management process is depicted below:

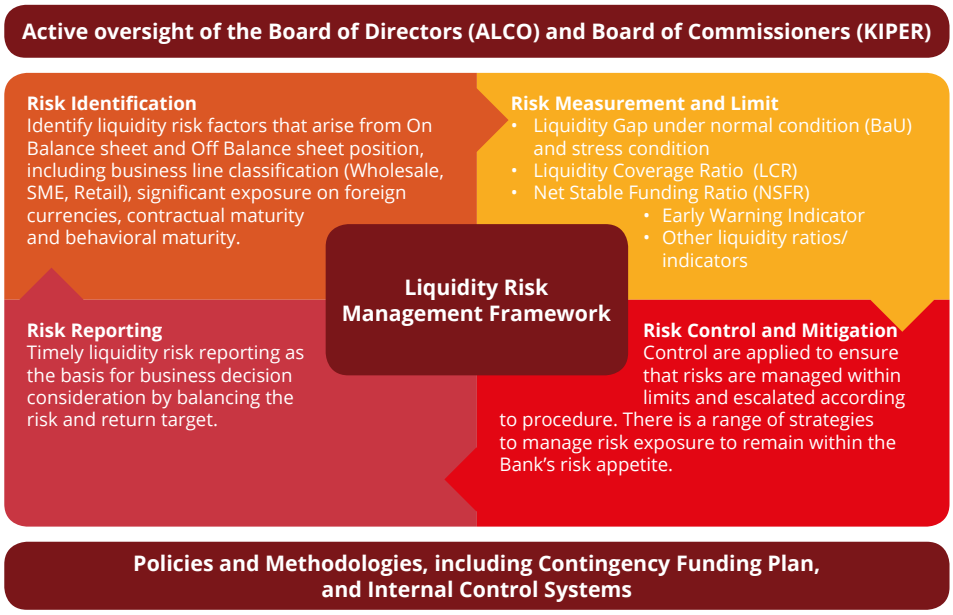


Table 8.a. Quantitaive Disclosure of LCR (Individual Bank and Consolidated)

Name of Bank : PT Bank CIMB Niaga
Report Position: Dec-20

No:	Component	INDIVIDUAL		
		Position 31 December 2020		
		Value of Outstanding obligations and commitments/ contractual claims	Value of HQLA after deduction of haircut, outstanding obligations and commitment multiplied by the run-off rate or value of contractual claims multiplied by the inflow rate	
1	Amount of Points data used to calculate LCR		61 Daily and end of month position data points	
HIGH QUALITY LIQUID ASSET (HQLA)				
2	Total High Quality Liquid Asset (HQLA)		91,333,649	
CASH OUTFLOWS				
3	Deposits from retail customers and micro and small business customers, which comprise of:			
	a. Stable Deposits/Funding	58,341,177	2,917,059	
	b. Non-Stable Deposits/Funding	22,643,804	2,264,380	
4	Funding from corporate customers, which comprise of:			
	a. Operational deposits	26,026,869	5,868,625	
	b. Non-operational deposits and/or other non-operational liabilities	55,295,662	28,573,597	
	c. marketable securities in the form of bonds issued by the bank (unsecured)	803,508	803,508,20	
5	Secured funding	1,969,483	-	
6	Other cash outflow (additional requirement), comprised of:			
	a. cash outflow from derivative transactions	13,186,383	13,186,383	
	b. cash outflow from increased liquidity requirements	-	-	
	c. cash outflow from lost funding	-	-	
	d. cash outflow from withdrawal of commitments for credit facilities and liquidity facilities	10,766,237	1,233,845	
	e. cash outflow from other contractual obligations related to channeling of funds	-	-	
	f. cash outflow from other contingency funding obligations	69,719,702	246,783	
	g. other contractual cash outflow	491,756	491,756	
7	**TOTAL CASH OUTFLOWS**		**55,585,938**	
CASH INFLOWS				
8	Secured lending	5,118,290	-	
9	Receivables derived from counterparty in the form of inflows from fully performing exposures	8,300,326	3,174,297	
10	Other cash inflow	14,246,409	13,744,021	
11	**ASH INFLOWS**	27,665,026	16,918,318	
			TOTAL ADJUSTED VALUE[1]	
12	**TOTAL HQLA**		91,333,649	
13	**NET CASH OUTFLOWS**		38,667,620	
14	**LCR (%)**		**236.20%**	

[1] Note: 1Adjusted value is calculated after haircut, run-off rate, and inflow rate as well as HLQA component maximum limit, such as the maximum limit of HQLA Level 2B and HQLA Level 2 as well as the maximum limit of cash inflow that can be calculated into the LCR.

in million Rupiah

	CONSOLIDATED					
	Position 31 December 2019		Position 31 December 2020		Position 31 December 2019	
	Value of Outstanding obligations and commitments/ contractual claims	Value of HQLA after deduction of haircut, outstanding obligations and commitment multiplied by the run-off rate or value of contractual claims multiplied by the inflow rate	Value of Outstanding obligations and commitments/ contractual claims	Value of HQLA after deduction of haircut, outstanding obligations and commitment multiplied by the run-off rate or value of contractual claims multiplied by the inflow rate	Value of Outstanding obligations and commitments/ contractual claims	Value of HQLA after deduction of haircut, outstanding obligations and commitment multiplied by the run-off rate or value of contractual claims multiplied by the inflow rate
		63 Daily and end of month position data points		64 Daily and end of month position data points		66 Daily and end of month position data points
		53,204,124		91,365,534		53,435,912
	55,214,544	2,760,727,19	58,338,644	2,916,932,19	55,214,112	2,760,705,59
	21,822,414	2,182,241,42	22,641,117	2,264,111,67	21,816,710	2,181,670,98
	23,692,158	5,294,335	25,741,498	5,798,030	23,369,179	5,214,023
	44,506,036	22,650,127	55,230,435	28,537,096	44,639,946	22,700,235
	254,461,54	254,461,54	809,281	809,281	249,982,06	249,982,06
	-	-	1,991,666	-	-	-
	10,464,167	10,464,167	13,186,404	13,186,404	10,411,553	10,411,553
	-	-	-	-	-	-
	-	-	-	-	-	-
	18,055,918	2,015,458	10,762,530	1,233,486	18,082,023	2,019,719
	-	-	216,153	216,153	-	-
	69,089,067	282,935	69,701,500	246,820	69,057,605	282,984
	893,968	893,968	491,251	491,251	895,447	895,447
		46,798,420		**55,699,565**		**46,935,141**
	531,695	-	5,104,070	-	541,026	-
	8,702,005	3,887,769	8,294,086	3,105,506	8,748,628	3,855,599
	11,506,573	11,076,645	14,244,556	13,743,488	11,462,509	11,027,676
	20,740,272	14,964,414	27,642,712	16,848,994	20,752,162	14,883,275
		TOTAL ADJUSTED VALUE[1]		TOTAL ADJUSTED VALUE[1]		TOTAL ADJUSTED VALUE[1]
		53,204,124		91,365,534		53,435,912
		31,834,006		38,850,571		32,051,865
		167.13%		**235.17%**		**166.72%**

Analisa secara Individual
"CIMB Niaga always maintains the LCR number above the limit set by the Regulator (OJK) and refers to the provisions set by the regulator. Monitoring of the liquidity ratio is carried out intensively, both through reports prepared by the SKMR team to Management on a daily basis as well as discussions in ALCO meetings. For the calculation of the average IV quarter 2020 Individual, we use 61 daily data for each LCR component number during the fourth quarter of 2020 which is then averaged and included in the LCR calculation formula. In the fourth quarter of 2020, the average individual LCR increased compared to the average for the fourth quarter of 2019. Where in the fourth quarter of 2019, the average LCR was at 167.13%, while in the fourth quarter of 2020 it was 236.20%. The increase in average LCR is influenced by the increase in the weighted average HQLA value of eq. Rp38.13 trillion which was driven by an increase in deposits and a decrease in loans in the fourth quarter of 2020 when compared to the fourth quarter of 2019. The decrease in lending activities that occurred during 2020 was allocated to HQLA and specifically in the form of Government Bonds. Net cash outflow within 30 days increased by eq. Rp6.83 trillion, the majority of which came from an increase in deposits that came in within 30 days where Non-Operational Deposits from Corporate and other entity customers increased by eq. Rp10.57 trillion or eq. Rp5.88 trillion after weighing, and Operational deposits from corporate customers increased by eq. Rp2.29 trillion or eq. Rp571 billion after weighing. Deposits from individual customers also increased by eq. Rp4.17 trillion or eq. Rp247 billion after weighing. In addition, there was an increase in the average outflow of securities issued by the Bank that will mature in 30 days, by eq. Rp549 billion. On the other hand, commitment liabilities in the form of credit facilities to corporate customers decreased by eq. Rp7.07 trillion or eq. Rp706 billion. In terms of cash inflow, cash inflows from loans to corporations decreased by eq. Rp839 billion or eq. Rp419 billion in line with the decline in lending activities. The Bank continues to develop mobile banking products (OCTO Mobile, OCTO BizChannel, OCTO Clicks etc.) which aim to increase transactional accounts, one of which is the opening of Savings and Deposits through mobile banking so that customers can carry out banking activities easily and stay safe. The bank conducts education and offers a variety of funding / deposit products with a longer tenor. With this development, it is expected that stable and long-term deposit growth will continue to grow. Optimal management of assets and liabilities is carried out by referring to the Liquidity Risk Management framework that has been implemented by Management through the Risk Management Unit with prudent principles. This is in line with the guidelines that the Bank always maintains, that the interests of customers are always the priority and the trust given is the main asset. We continue to develop superior products and services that can meet the needs of the community. This is so that CIMB Niaga can become the bank of choice for the community. CIMB Niaga also continues to improve and complement its e-channel features to make it easier for customers to carry out transactions independently while maintaining security.

Analisa secara Konsolidasi
The calculation of the quarterly consolidated average value uses the same method by calculating the Bank Only average LCR, but is added with 3 figures for the end-of-month position of the LCR component of the subsidiary. In the monthly consolidated LCR calculation, the subsidiary data only uses the end-of-month position because the subsidiary does not yet have the ability to calculate the daily LCR component. In addition, the Consolidated LCR figure is more dominated by movements from the parent company, this is due to the size of existing assets, whereas the subsidiary is relatively small compared to the parent company or Bank Only. On a consolidated basis, the average LCR in the fourth quarter of 2020 was 235.17% or an increase of 68.75% compared to the position in the fourth quarter of 2019 of 166.72%. This increase was due to the increase in the average HQLA in the fourth quarter of 2020 by eq. Rp37.93 trillion, the majority of which came from the parent company or bank as a result of the increase in deposits and the decrease in loans, while the average Net Cash Outflow increased by eq. Rp6.80 trillion. Many of these changes occur on the side of the Parent Company or Bank. When compared with the average Individual LCR, the addition of Subsidiary components makes the average Consolidated LCR slightly smaller by 1.03% than the average Individual LCR. The addition of a Subsidiary is insignificant considering that the Subsidiary component is relatively small when compared to the Bank component.

Table 8.b.1. Quantitative Disclosure of NSFR - Individual Bank

NSFR REPORT

Name of Bank : PT Bank CIMB Niaga Tbk (Individual)
Report Position : Dec-20

No.	ASF Component	Position 31 December 2019		
		Recorded Value Based on Remaining Maturity (In Millions Rupiah)		
		Non-Maturity[1]	< 6 months	≥ 6 months - < 1 year
1	Capital :	42,818,699	-	-
2	Capital in accordance with OJK Regulation on KPMM	42,818,699	-	-
3	Other Capital Instruments	-	-	-
4	Deposits from retail customers and funding from micro and small business customers:	56,949,090	41,634,905	7,457,835
5	Stable deposits and funding	43,829,012	20,160,167,54	1,763,986,60
6	Less stable deposits and funding	13,120,079	21,474,737,03	5,693,848,90
7	Funding from corporate customers:	39,899,757	39,234,557	3,092,109
8	Operational deposits	20,765,058,06	-	-
9	Other funding from corporate customers	19,134,698,93	39,234,556,71	3,092,108,81
10	Assets with matching interdependent liabilities	-	10,470,736,75	-
11	Other liabilities and equities :	402,982	6,908,537	3,544,000
12	NSFR derivative liabilities	-	-	-
13	All other equities and liabilities that are not included in the above categories	402,982	6,908,537,16	3,544,000,00
14	Total ASF	-	-	-
	RSF Component			
15	Total HQLA in order to calculate NSFR	-	-	-
16	Deposits in other financial institutions for operational activities	2,017,694	-	-
17	Loans classified under Current and Special Mention categories (performing) to:	-	24,796,749	10,432,358
18	financial institutions guaranteed by HQLA Level 1	-	522,857	-
19	financial institutions guaranteed with non-HQLA Level 1 and loans to non-financial institutions without collateral	-	2,365,501	1,007,165
20	"non-financial corporates, retail customers and micro and small business customers, central government, other nation's governments, Bank Indonesia, other nation's central banks and public sector entities, which includes: "	-	18,969,203	6,695,631
21	meet qualifications to get 35% or less risk weighting, in accordance with OJK Circular Letter on RWA for Credit Risk	-	11,929	12,334
22	Residential mortgages that are not used as collateral, which includes :	-	300,219	296,275
23	meet qualifications to receive 35% or less risk weighting, in accordance with OJK Circular Letter on RWA for Credit Risk	-	1,506,335	1,489,154
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities, with certain conditions	-	1,120,704	931,800
25	Assets with matching interdependent liabilities	-	-	-
26	Other assets :	-	969,502	10,073
27	Physical traded commodities, including gold	-	-	-
28	Cash, securities and other assets posted as initial margin for derivative contracts and contributions to default funds of Central Counter Party (CCP)	-	-	-
29	NSFR derivative assets	-	-	-
30	NSFR derivative liabilities before less with variation margin	-	-	-
31	Other assets not included in above categories	-	661,246	10,073
32	Off-Balance Sheet Transactions	-	-	-
33	**Total RSF**	-	-	-
34	**Net Stable Funding Ratio (%)**	-	-	-

[1] Component that is reported into this category without a timeframe is a compoent that does not have a contractual tenor, that includes: capital instruments that are perpetual, short positions, open maturity positions, current account, equity that are not included in the HQLA and commodities category

Position 31 December 2020								
			Recorded Value Based on Remaining Maturity (In Millions Rupiah)					
	≥ 1 year	Total Weighted Value	Non-Maturity[1]	< 6 months	≥ 6 months - < 1 year	≥ 1 year	Total Weighted Value	Ref. No. from NSFR Working Paper
	2,603,217	45,421,916	40,349,137	-	-	2,060,256	42,409,393	
	2,603,217	45,421,916	40,349,137	-	-	2,060,256	42,409,393	**"1.1 1.2"**
	-	-	-	-	-	-	-	**1,3**
	8,633,512	107,358,818	59,947,426	42,954,777	4,468,295	10,240,900	110,416,387	**"2 3"**
	1,136,409,81	63,601,917,58	45,235,628	23,609,531,86	1,995,621,86	1,282,669,31	68,581,411,92	**"2.1 3.1"**
	7,497,102,52	43,756,901	14,711,799	19,345,245,13	2,472,673,05	8,958,230,32	41,834,975	**"2.2 3.2"**
	1,004,803	28,672,199	49,584,255	41,320,734	1,470,015	535,941	29,968,042	**4**
	-	10,382,529,03	24,824,222,30	-	-	-	12,412,111,15	**4,1**
	1,004,802,82	18,289,670,20	24,760,033,20	41,320,733,94	1,470,014,69	535,941,02	17,555,930,59	**4,2**
	-	-	-	8,656,642,95	-	-	-	**5**
	7,028,139	9,203,121	621,539	10,750,469	878,000	6,931,104	7,991,644	**6**
	-	-		-	-	-		**6,1**
	7,028,138,60	9,203,121	621,539	10,750,469,04	878,000,00	6,931,104,34	7,991,644	**6.2 s.d. 6.5**
	-	190,656,053,94					190,785,465,15	**7**
	-	2,410,637,58					3,695,450,02	**1**
	-	1,008,847	3,389,585	-	-	-	1,694,792	**2**
	158,523,647	145,520,271	-	19,879,957	11,575,982	134,411,932	123,684,457	**3**
	-	52,286	-	1,207,930	1,097,593	-	669,590	**3.1.1**
	5,012,665	5,871,073	-	2,639,988	1,093,191	2,986,746	3,929,340	**"3.1.2 3.1.3"**
	121,674,111	114,782,431	-	13,125,745	6,760,783	98,337,053	93,529,759	**"3.1.4.2 3.1.5 3.1.6"**
	220,382	155,380	-	12,365	12,693	185,735	133,257	**3.1.4.1**
	3,927,259	3,636,418	-	327,867	336,478	4,338,902	4,020,239	**3.1.7.2**
	25,185,784	17,868,504	-	1,571,792	1,597,917	26,486,758	18,801,247	**3.1.7.1**
	2,503,446	3,154,181	-	994,270	677,327	2,076,739	2,601,027	**3,2**
	-	-	-	-	-	-	-	**4**
	25,634,821	26,576,339	-	1,901,058	208,969	28,855,187	30,298,530	**5**
	-	-	-	-	-	-	-	**5,1**
	-	-	-	-	-	-	-	**5,2**
	308,255	308,255	-	-	-	613,489	613,489	**5,3**
	-	-	-	-	-	-	-	**5,4**
	30,024,772	26,268,084	-	1,287,569	208,969	28,855,187	29,685,041	**5.5 s.d. 5.12**
	81,083,036	1,028,254,54	-	-	-	79,860,268	893,664,61	**12**
	-	176,544,350	-	-	-	-	160,266,894	**13**
	-	**107,99%**	-	-	-	-	**119,04%**	**14**

Analisa Kualitatif secara Individual
CIMB Niaga always maintains the NSFR number within the limits set by the Regulator (OJK) and refers to the provisions set by the regulator. The NSFR figure for the position of December 2020 is at 119.04% or above the limit set by the regulator. The NSFR figure in December 2020 increased by 11.05% compared to the position in December 2019 which amounted to 107.99%. The main factors affecting the calculation of the NSFR: The increase in NSFR in December 2020 when compared to December 2019 was due to a decrease in the RSF value, while the ASF value did not change much. ASF: Deposits originating from individual customers increased by eq. Rp3.06 trillion or eq. Rp3.18 trillion after weighting. This is due to the improvement in the quality of deposits where after weighting, Stable Deposits have risen eq. Rp5.07 trillion while Less Stable Deposits decreased eq. Rp1.89 trillion. Total Funding from Corporate customers increased by eq. Rp9.68 trillion or in the amount of eq. Rp1.29 trillion after weighting. However, the Capital Component decreased by eq. Rp3.01 trillion, mostly due to changes in the calculation of CKPN in accordance with the provisions in effect since January 2020 and the decline in profit for the year due to the COVID-19 pandemic. In addition, the equity and other liabilities component decreased by eq. Rp1.43 trillion after weighting. So that after weighting, the ASF value only increases by eq. Rp129 billion from December 2019 to December 2020. RSF: There is a shift in most of the Asset components that have a large RSF weight to the Asset components that have a low RSF weight. This is as a result of a decrease in the loan balance and becomes a component of HQLA. Total Loans for Current and Special Mention categories disbursed decreased by eq. Rp27.08 trillion or eq. Rp21.28 trillion after weighting. The decrease in the loan balance is then allocated to HQLA which grows by eq. Rp29.52 trillion or in the amount of eq. Rp1.28 trillion after weighting. After weighting, the total RSF drops by eq. Rp16.28 trillion. Factors or conditions that cause the upward movement: The increase in NSFR in December 2020 compared to the position in December 2019 was due to the RSF component having decreased by 9.22% or eq. Rp16.28 trillion after weighting, while ASF only increased by 0.07% or eq. Rp129 billion after weighting.

Analisa Kualitatif secara Individual

The increase in weighted value for the ASF component was mainly due to:
- Deposits originating from individual customers increased by eq. Rp3.06 trillion or eq. Rp3.18 trillion after weighting that comes from the increase in Stable Deposits of eq. Rp5.33 trillion or eq. Rp5.07 trillion after weighting, while Less Stable Deposits decreased by eq. Rp2.26 trillion or eq. Rp1.89 trillion after weighting.
- Increase in funding from corporate customers by eq. Rp9.68 trillion or eq. Rp1.29 trillion after weighting, originating from Operational Savings that increased by eq. Rp4.06 trillion or eq. Rp2.03 trillion after weighting and Non-Operational Savings that increased by eq. Rp5.62 trillion or eq. Rp734 billion after weighting.
- Capital component decreased by eq. Rp3.01 trillion with a weighting of 100% which was mostly due to a decrease in the Tier 1 Capital component by eq. Rp2.47 trillion.
- Equity and other liabilities decreased by eq. Rp1.43 trillion after weighting which is mostly due to bucket displacement from Securities Issued where the bucket> = 6 months up to <1 year decreases by Rp2.67 trillion (weight 50%) while bucket <6 months increases by Rp3.33 trillion (weight 0%).

Impairment in the weighted value of the RSF component is mainly due to:
- Loans to non-financial companies, individual customers and micro and small business customers, the Government of Indonesia, governments of other countries, Public Sector Entities and other loans decreased by eq. Rp26.18 trillion or eq. Rp21.26 trillion after weighting.
- Financial Institutions without collateral and other Financial Institutions decreased by eq. Rp1.94 trillion after weighting which is mostly due to a decrease in bucket> 1 year of eq. Rp2.03 trillion with a weight of 100%.
- Non-HQLA Securities decreased by eq. Rp808 billion or eq. Rp553 billion after weighting.
- Deposits in other financial institutions for operational activities increased by eq. Rp1.37 trillion or eq. Rp686 billion after 50% weighting.
- Outstanding Reverse Repo increased by Rp1.78 trillion or eq. Rp617 billion after weighting.
- Residential mortgage loans have increased by eq. Rp1.95 trillion or eq. Rp1.32 trillion after weighting.

The optimal management of Asset and Liabilities is carried out by referring to the Liquidity Risk Management framework that has been implemented by management through the Risk Management Work Unit on a prudent basis.

Table 8.b.2. Quantitative Disclosure of NSFR - Bank with Subsidiaries

NSFR REPORT

Name of Bank : PT Bank CIMB Niaga Tbk (Individual)
Report Position : Dec-20

No.	ASF Component	Position 31 December 2019		
		Recorded Value Based on Remaining Maturity (In Millions Rupiah)		
		Non-Maturity[1]	< 6 months	≥ 6 months - < 1 year
1	Capital :	43,281,010	-	-
2	Capital in accordance with OJK Regulation on KPMM	43,281,010	-	-
3	Other Capital Instruments	-	-	-
4	Deposits from retail customers and funding from micro and small business customers:	56,949,090	41,634,905	7,457,835
5	Stable deposits and funding	43,829,012	20,160,168	1,763,987
6	Less stable deposits and funding	13,120,079	21,474,737	5,693,849
7	Funding from corporate customers:	39,875,971	39,494,557	3,121,655
8	Operational deposits	20,741,271,79	-	-
9	Other funding from corporate customers	19,134,698,93	39,494,557	3,121,655
10	Assets with matching interdependent liabilities	-	10,470,737	-
11	Other liabilities and equities :	402,982	6,908,537	3,544,000
12	NSFR derivative liabilities	-	-	-
13	All other equities and liabilities that are not included in the above categories	402,982	6,908,537	3,544,000
14	Total ASF	-	-	-
	RSF Component			
15	Total HQLA in order to calculate NSFR	-	-	-
16	Deposits in other financial institutions for operational activities	2,017,694	-	-
17	Loans classified under Current and Special Mention categories (performing) to:	-	25,366,132	11,027,132
18	financial institutions guaranteed by HQLA Level 1	-	522,857	-
19	financial institutions guaranteed with non-HQLA Level 1 and loans to non-financial institutions without collateral	-	2,247,069	1,007,165
20	"non-financial corporates, retail customers and micro and small business customers, central government, other nation's governments, Bank Indonesia, other nation's central banks and public sector entities, which includes: "	-	19,657,018	7,290,405
21	meet qualifications to get 35% or less risk weighting, in accordance with OJK Circular Letter on RWA for Credit Risk	-	11,929	12,334
22	Residential mortgages that are not used as collateral, which includes :	-	300,219	296,275
23	meet qualifications to receive 35% or less risk weighting, in accordance with OJK Circular Letter on RWA for Credit Risk	-	1,506,335	1,489,154
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities, with certain conditions	-	1,120,704	931,800
25	Assets with matching interdependent liabilities	-	-	-
26	Other assets :	-	974,784	14,397
27	Physical traded commodities, including gold	-	-	-
28	Cash, securities and other assets posted as initial margin for derivative contracts and contributions to default funds of Central Counter Party (CCP)	-	-	-
29	NSFR derivative assets	-	-	-
30	NSFR derivative liabilities before less with variation margin	-	-	-
31	Other assets not included in above categories	-	666,529	14,397
32	Off-Balance Sheet Transactions	-	-	-
33	**Total RSF**	-	-	-
34	**Net Stable Funding Ratio (%)**	-	-	-

[1] Component that is reported into this category without a timeframe is a compoent that does not have a contractual tenor, that includes: capital instruments that are perpetual, short positions, open maturity positions, current account, equity that are not included in the HQLA and commodities category

Position 31 December 2020								
		Total Weighted Value	Recorded Value Based on Remaining Maturity (In Millions Rupiah)				Total Weighted Value	Ref. No. from NSFR Working Paper
	≥ 1 year		Non-Maturity[1]	< 6 months	≥ 6 months - < 1 year	≥ 1 year		
	2,634,807	45,915,817	40,981,243	-	-	2,090,070	43,071,313	
	2,634,807	45,915,817	40,981,243	-	-	2,090,070	43,071,313	**"1.1 1.2"**
	-	-	-	-	-	-	-	**1,3**
	8,633,512	107,358,818	59,947,426	42,954,777	4,468,295	10,240,900	110,416,387	**"2 3"**
	1,136,410	63,601,918	45,235,628	23,609,532	1,995,622	1,282,669	68,581,412	**"2.1 3.1"**
	7,497,103	43,756,901	14,711,799	19,345,245	2,472,673	8,958,230	41,834,975	**"2.2 3.2"**
	1,654,877	29,325,153	49,336,339	41,370,734	1,477,321	1,413,502	30,725,298	**4**
	-	10,370,636	24,576,306	-	-	-	12,288,153	**4,1**
	1,654,877	18,954,518	24,760,033	41,370,734	1,477,321	1,413,502	18,437,145	**4,2**
	-	-	-	8,656,643	-	-	-	**5**
	7,290,752	9,465,734	621,539	10,750,469	878,000	7,529,017	8,589,556	**6**
	-	-		-	-	-		**6,1**
	7,290,752	9,465,734	621,539	10,750,469	878,000	7,529,017	8,589,556	**6.2 s.d. 6.5**
	-	192,065,523					192,802,555	**7**
	-	3,288,224,95					3,695,450,02	**1**
	-	1,568,370	3,389,585	-	-	-	1,694,792	**2**
	139,404,636	128,391,948	-	19,879,957	11,575,982	134,411,932	123,684,457	**3**
	-	535,562	-	1,207,930	1,097,593	-	669,590	**3.1.1**
	3,707,459	4,578,160	-	2,639,988	1,093,191	2,986,746	3,929,340	**3.1.2 3.1.3**
	102,724,671	97,424,778	-	13,125,745	6,760,783	98,337,053	93,529,759	**3.1.4.2 3.1.5 3.1.6**
	187,886	135,493	-	12,365	12,693	185,735	133,257	**3.1.4.1**
	4,193,468	3,894,101	-	327,867	336,478	4,338,902	4,020,239	**3.1.7.2**
	26,122,160	18,609,740	-	1,571,792	1,597,917	26,486,758	18,801,247	**3.1.7.1**
	2,468,993	3,214,114	-	994,270	677,327	2,076,739	2,601,027	**3,2**
	-	-	-	-	-	-	-	**4**
	30,024,772	31,229,404	-	1,901,058	208,969	28,855,187	30,298,530	**5**
	-	-	-	-	-	-	-	**5,1**
	-	-	-	-	-	-	-	**5,2**
	308,255	308,255	-	-	-	613,489	613,489	**5,3**
	-	-	-	-	-	-	-	**5,4**
	24,020,245	24,663,115	-	1,287,569	208,969	28,855,187	29,685,041	**5.5 s.d. 5.12**
	81,083,036	1,028,254,54	-	79,860,268	-	-	893,665	**12**
	-	176,845,731	-	-	-	-	161,212,880	**13**
	-	**108,61%**	-	-	-	-	**119,60%**	**14**

Consolidated Qualitative Analysis
The Consolidated NSFR figure is 0.56% greater than the Individual NSFR figure as a result of an increase in the value of the capital component by eq. Rp662 billion and additional loan deposits from other banks to subsidiaries with a term of> 1 year in the amount of eq. Rp878 billion after consolidation. Consolidated NSFR in December 2020 was 119.60% or still above the Regulator limit. The NSFR Consolidated number has increased compared to December 2019 which was at 108.61%. The increase in the NSFR figure for December 2020 compared to December 2019 was due to the increase in the weighted value of the ASF component by eq. Rp737 billion while the weighted value of RSF decreased by eq. Rp15.63 trillion. This gave an impact of an increase of 10.99%. Compared to the position in December 2019 for ASF, it increased due to the addition of deposits from individual customers by eq. Rp3.18 trillion after weighting, funding from Corporate Customers is eq. Rp1.40 trillion after weighting, while the capital component decreases by eq. Rp2.84 trillion and other components of equity and liabilities decreased by eq. Rp1.09 trillion after weighting. On the RSF side, it has decreased in eq. Rp15.63 trillion which was contributed by the reduction in loans to HQLA. Loans in the current and special mention categories have decreased by eq. Rp27.17 trillion or eq. Rp21.33 trillion after weighting, while HQLA increased by eq. rp29.51 trillion or eq. Rp1.28 trillion after weighting. Considering that the portion size of the subsidiary's assets is not too large when compared to the parent company, the consolidation calculation will only give a small impact. The Parent Company and Subsidiaries are monitored separately by supervisor using slightly different parameters. The Bank and Subsidiaries always maintain compliance and prudence in running their existing businesses.

Table 8.c. Quantitative Disclosure – Encumbered Assets (Encumbrance)

in million Rupiah	a	b	c	d
	Aset Terikat (*Encumbered*)	aset yang disimpan atau diperjanjikan dengan bank sentral namun belum digunakan untuk menghasilkan likuiditas	Aset tidak terikat (*unencumbered*)	Total
Cash and cash equivalents	-	-	4,605,639	4,605,639
Placements with Bank Indonesia	-	18,289,875	-	18,289,875
Marketable Securities (HQLA Level 1)	8,813,772	-	51,470,797	60,284,569
Corporate securities (HQLA Level 2a and 2b)	-	-	4,016,328	4,016,328

Qualitative Analysis
When compared with the position in June 2020, the following is an explanation of the significant changes: a. The amount of Securities as the underlying in Repo transactions increased by Rp8.17 trillion which is allocated to cover the decline in Third Party Funds at the end of December 2020. b. Total Securities (HQLA Level 1) increased by Rp10.82 trillion and Placements with Bank Indonesia increased by Rp2.10 trillion, which is an allocation of the decrease in loans. c. Total Cash and Cash Equivalents increased by eq. Rp678 billion as a form of preparation for customer withdrawal transactions at the end of the year.

Liquidity risk measurement is carried out through several methods, as follows:

1. Liquidity Gap based on normal (business as usual) and stress conditions.
   The Bank measures liquidity risk primarily based on cash flow projections on assets and liabilities, including administrative accounts and commitments (liquidity gap). The projected cash flow is based on maturity profiles both contractual and behavioral. The measurement also considers the gap in the balance sheet arising from exchange rates between the Rupiah and foreign currency.

The liquidity risk assessment tools are prepared under two possible scenarios, normal and stressed conditions (crisis). As threshold target that should be met, the Bank should be able to cover cash outflows through cash inflows during the upcoming 30-day period (short-term).

2. Liquidity Coverage Ratio (LCR)
   LCR is a ratio that reflects the Bank's short term liquidity resilience in a crisis condition. The ratio measures the sufficiency of high quality liquid assets to cover net cash outflows.

3. Net Stable Funding Ratio (NSFR)
   NSFR is a measurement tool to ensure that the Bank has adequate stable funds to finance its asset activities, to the extent that such stability could mitigate liquidity risk during crisis over a longer period time.

4. Other Liquidity Indicators
   The Bank has other liquidity indicators as complementary monitoring tools, such as the ratio of liquid assets to total third party funds, interbank borrowing, ratio of concentrated funds, and others.

CIMB Niaga monitors liquidity risk exposure that is measured through several aforementioned methods and is monitored to comply with the limits that have been established for both internal use and regulatory authorities. Monitoring is also based on the risk reports that are regularly submitted to Management. These reports are to monitor the current liquidity condition of the Bank along with an analysis of the changes in the indicators. In cases where a risk limit is breached, the Bank has escalation procedure that is layered from senior management to ALCO.

Further, the Bank has an Early Warning System (EWS), which provides Management with early warning in the event of a deteriorating situation that could compromise the liquidity position of the Bank. Essentially, EWS provides information on indicators that are reported daily, including macro indicators, banking and financial system indicators, Bank's internal indicators, and those that are reported based on unusual circumstances that can signal harm to the reputation and stability of the Bank. The establishment of EWS indicators is part of the procedures of the Contingency Funding Plan (CFP) that is approved by ALCO.

Liquidity stress testing is conducted based on a scenario that is extreme but plausible, stemming from either a specific (idiosyncratic) factor within the Bank or a market-wide phenomenon. This will influence the mitigation measures taken to avert the crisis. An idiosyncratic scenario is where the Bank is assumed to experience a liquidity crisis, while the market operates normally. Whereas in the market-wide scenario, the whole financial market is assumed to experience significant stress. These stress tests are carried out periodically or as needed, to ensure the Bank's liquidity position is always managed within its limits.

Essentially, the liquidity stress scenario assumes that the Bank will experience an increase of outflows beyond the normal limit, a decrease of inflows due to counterparty defaults, and decreasing portfolio value of the Bank's liquid assets due to market risk. These assumptions are regularly reviewed and approved by management through the ALCO meeting. The stress test results are discussed in the ALCO forum, and if those results are below threshold or limit, Bank can decide on the required corrective measures.

In managing liquidity risk, the Bank is supported by ALM-Risk systems and a robust infrastructure that can provide comprehensive information to enable accurate and quick risk mitigation responses. The system generates all information from the core banking system with a high level of quality and integrity.

CONTINGENCY FUNDING PLAN

The Contingency Funding Plan (CFP) is a component of the Bank Liquidity Risk Management Policy, which provides guideline for procedures and operations during a crisis protocol. Periodically, the Bank carries out a CFP Test to increase risk awareness and the readiness of senior Management to act with precision at times of a funding crisis. The Bank carries out these CFP tests to ascertain that processes and procedures can proceed as planned during a real crisis.

In a real crisis, the Bank will form the Funding Crisis Management Team (FCMT) that comprises of all Directors and several senior Management personnel. The FCMT will then coordinate and disseminate the Bank's responses to the crisis to all units of the Bank.

The CFP policies are reviewed each year and approved by ALCO.

OPERATIONAL RISK

GOVERNANCE

The philosophy of operational risk management is grounded upon the three lines of defense that integrate all of the activities in operational risk management strating from the process of identification to assessment, mitigation and reporting to Senior Management as well as the oversight of the Board of Directors and Board of Commissioners. The Board of Commissioners and Board of Directors are responsible for developing organisation culture which aware of operational risk and foster a strong commitment towards managing operational risk in line with the business strategy of the Bank.

Overall, the Board of Directors is responsible to ensure the right oversight by Management over the operational risk of the Bank. The Board of Directors sets the risk appetite and risk tolerance level in a consistent manner and in line with the Bank's objectives and expected risk profile.

The Operational Risk Committee (ORC) is appointed by the Board of Directors (BoD) to assist BoD's duties related to managing operational risk. ORC has authority over all aspects of operational risk including the project developments of the Business and Support Units that may have an impact on the Bank's operations.

POLICIES, PROCEDURES AND LIMIT SETTING

The Bank has policies for operational risk management that is applied bank-wide; for daily operational activities the Bank has also established operating procedures that governs the flows of operational activities that need to be carried out by each unit, duties and responsibilities, delegation and limits of authority, lines of reporting and escalation, and the mechanism of maker, checker and approval.

These policies and procedures are reviewed and updated periodically to build and strengthen the Bank's risk culture and Good Corporate Governance.

The risk appetite for Bank's operational risk management comprises of the following:

- TheBank has risk appetite in accordance with the prevailing regulations and statutory provisions.
- The Bank will only perform activities on products, services and locations that have infrastructure with adequate controls and sufficient level of expertise and a good understanding of the business in order to conduct operational risk management.
- The Bank will only approve new products and transactions, products and markets in which the Bank has the expertise and ability to carry out effective and proactive risk management (for example, the ability to identify, measure, manage, monitor, and report on the risks and other related risks attached to the new products and transactions). Every new product and service must be compiled comprehensively and must obtain approval from the Committee at the Board of Directors level.
- The Bank evaluates, updates and enhances its policies and procedures on an ongoing basis to support the operation and risk management of all types of products and activities of the Bank.
- The Bank requireof each Operating Unit and/or business activity has comprehensive business continuity procedures and access to disaster recovery facilities.
- The Bank provides an adequate resources and systems withcurrent business activities and future plans.
- Risk taking authority is only given to personnel who have adequate capabilities and expertise in accordance with the risk level.
- The Bank has segregated of duties and functions based on "Four Eyes Principles" concept to ensure objectivity and to avoid conflicts of interests.

In supporting the implementation of the Operational Risk Management framework, the Bank has a set of operational risk management policies as follows:

a. The policy of Operational Risk Management framework
b. The Policy of Event Data management and Operational Risk Loss
c. The Policy of Risk Control Self-Assessment
d. The Policy of Control Issue Management
e. The Policy of New Products and Activities
f. The Policy of Significant Changes Assessment Process
g. The Policy of Anti-Fraud Management
h. The Policy of Business Continuity Management
i. The Policy of Information Technology Risk Management
j. The Policy of Cyber Resilience
k. The Policy of Information Security.

RISK MANAGEMENT PROCESS

The operational risk management is carried out independently by the Operational Risk Management (ORM) that is responsible for establishing the policies of operational risk management, including implementing bankwide'sframework. The Bank also has an independent unit, the Anti-Fraud Management, which is responsible as the coordinator related to the implementation of the Strategy and Policy of Anti-Fraud.

The operational risk management process start with identification, measurement, control and management, as well as follow-up and operational risk reporting that embeded in products, activities, processes and main systems that are carried out by all of the Bank's lines of defense, primarily the First Line of Defense or the Business/Support units as the risk-taking units. In every Business Unit and Support Unit a Risk Control Unit (RCU) is formed and/or Designated Compliance and Operational Risk Officer (DCORO) is appointed, with the aim of increasing the awareness of risk and accountability in the management of operational risk.

IDENTIFYING RISK

- Identify and define events that have an impact on the achievement of a specific objective achievement from Bank's business and support function.
- Conduct reviews on various sources of risk.
- Establish a comprehensive list of possible scenarios for operational risk exposures.
- Sort different types of operational risks according to their categories.

MEASURING RISK

- Determine the possibilities or opportunities for risk events in the future.
- Evaluate the impact of the current risk events.
- Determine risk level, whether acceptable or unacceptable.

CONTROLLING AND MANAGING RISK

- Prepare for risk mitigation plan
- Review all possibilities that could be a source of operational risk mitigation
- Re-evaluate the risks if necessary and perform priority adjustments
- Perform periodical review or thematic review to see if there is the potential of weakness in control whether by design or implementation

Related to the thematic review, this can be done by the Bank's all lines of defense, either individually or collaboratively by all three, as one of the efforts to prevent and mitigate operational risk.

Operational Risk Management Tools

a. Loss Event Data Management (LEDM)
   The process of recording and documentation of the operational risk event, including the process of escalation and analysis of the root cause of event, in the efforts to improve the mitigation of operational risk, including the sharing of lessons learnt in order the prevent similar events in the future.

b. Risk & Control Self-Assessment (RCSA)
   A structured approach that allows the 1st Line of Defense to identify and assess key risks and controls in order to plan appropriate corrective actions to minimize exposure to existing risks, including ensuring the effectiveness of the controls design through periodical testing.

c. Key Risk Indicators (KRI)
   Operational risk indicators that are monitored periodically with the aim of serving as an early warning system for the Business Unit (BU) or Supporting Unit (SU) to undertake mitigation on the operational risks that occured.

d. Control Issues Management (CIM)
   A systematic and structured framework that records, monitors and manages issues on operational controls including the mitigation of operational risk comprehensively.

e. New Product Approval Process (NPA)
   The process of documentation of the protocols for new product and activity that will be implemented in all business units, including the adequacy of identification process and risk measurement, control and mitigation of risks, before the new product and/or activity is offered to customers.

f. Significant Change Assessment Process (SCAP)
   The process of reviews on risk and controls over internal processes changes, especially those that have significant direct impact of to the Bank's business continuity, with the aim of optimizing the trade-off between risk-and-reward and the risk appetite of the Bank.

g. Operational Risk Scenario Analysis (and Stress Testing)
A process that analyses capital adequacy from the standpoint of operational risk under stressed conditions. The scenarios that are used to test sensitivities from the Bank's operational risk are turned into idiosyncratic scenario and parameter, which are then used to measure the impact on the level of capital.

h. Anti-Fraud Strategy
The anti fraud strategy is classified into 4 (four) pillars of inter-related processes, namely:
1) Prevention, comprising of Anti-Fraud awareness, identification of vulnerabilities, Know Your Employee.
2) Detection, various sets to identifying and uncovering fraudulent activities, which at the minimum comprises of the Policies and Mechanism of Whistleblowing, Surprise Audit, Surveillance System.
3) Investigation, Reporting and Sanctioning, various sets to generating information, reporting systems including sanctioning on fraud that at a minimum comprises of investigation, reporting and sanctioning.
4) Monitoring, Evaluating and Follow-up, various sets to monitor and evaluate fraudulent activities and the required follow-up on the basis of the evaluation result that at a minimum comprises of monitoring, evaluation and follow-up.

i Business Continuity Management
CIMB Niaga is aware that organizations are can not be spared from disaster disruptions caused by nature or human such as earthquakes, bombings, fires, floods, power blackouts, technical glitches, negligences, labor strikes, riots and etc. These disruptions do not only effect the technological ability of the Bank but can also affect its operations, moreover its services to customers. If not resolved immediately, it can metastasized into other risks such as reputational risk that could erode customer trust on the Bank. To mitigate these risks, the Bank has a Business Continuity Management(BCM).

CIMB Niaga bases its BCM frameworks on (6) six pillars, namely:
1. Pillar 1 : Target, Objective and Strategy of business. The BCM program is drawn up to support the vision, mission and business strategy of the Bank.
2. Pillar 2 : The BCM Process. The formulation, implementation and development of BCM, comprisisng of:
   a. The initiation program.
   b. Bank understanding; helping the process of identifying key products and services, and critical business functions including the supporting resources.
   c. Establishing the BCM strategy, including ensuring the continuity of Critical Business Functions.
   d. Formulating and implementing BCM. This process relates to the developmemnt and implementation of adequate work plans that will ensure the continuity of critical activities and crisis management.
   e. Training on Maintenance and Review.
   f. Building the BCM Culture

3. Pillar 3: Infrastructure. A key component in the formulation and management of the BCM lifecycle program.

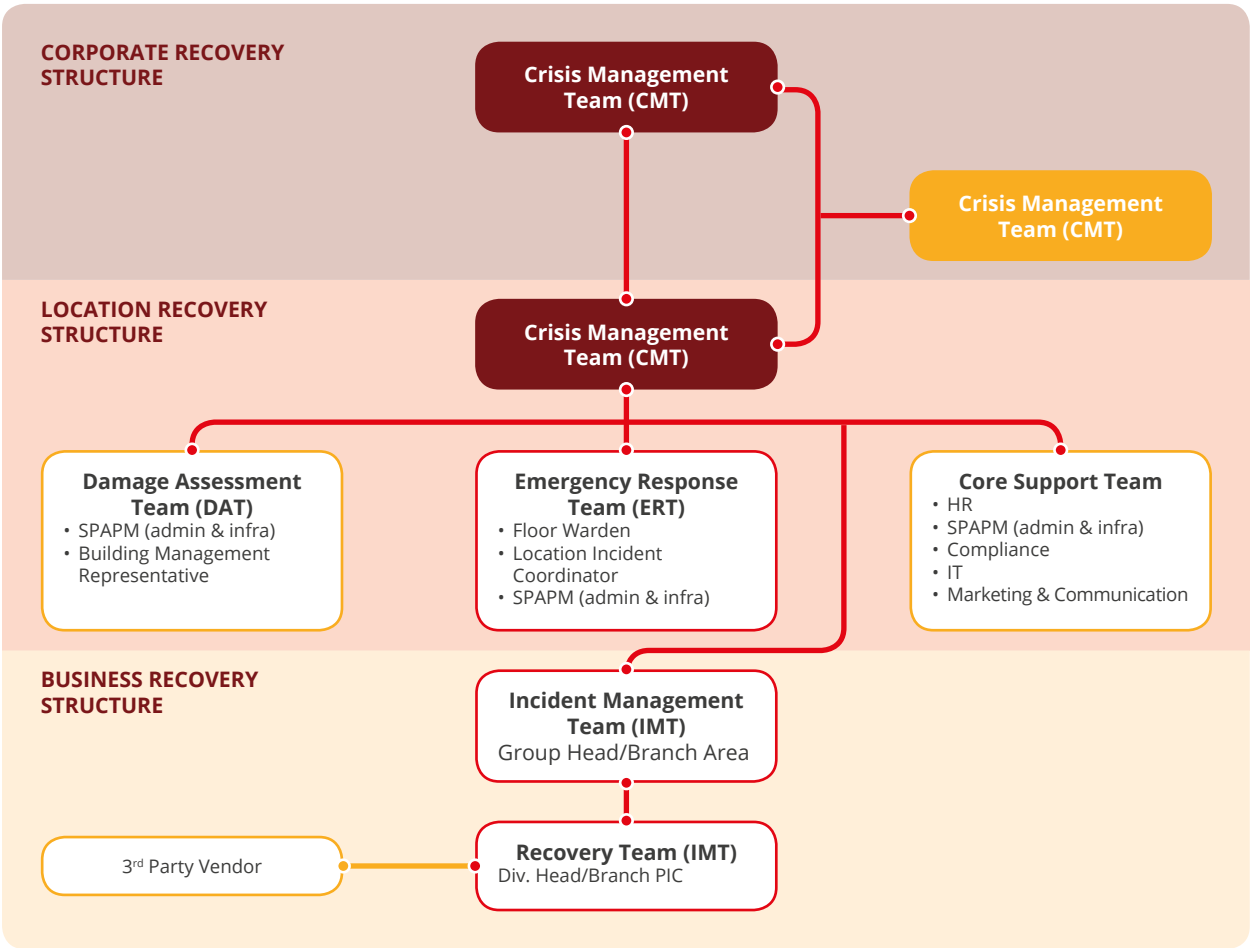
4. Pillar 4 : Resources. The resources component to ensure the success and effectiveness of the BCM program, including the human resources, budgeting and systems and technology.

5. Pillar 5 : Culture. The emphasis on accountability and resposibility of each staff within the organization related to the respective functions and preparations for implementation.

6. Pillar 6 : Assurance and Compliance. Focus on Change Management, Continuous Improvement, Communication, Reward, and Training.

Training and skills enhancement in BCM is carried out periodically, to reach mass training capacity and to all staffs of CIMB Niaga. The training programs rely on technology tools in the form of Gamification, in which training is provided on line to staff smart phones, mandatorily. The program is introduced as Learning on Go (LoG), in which all trainings that relate to Risk and Compliance are made compulsory, such as trainings on Operational Risk, Anti Fraud Management, Anti Money Laundering, Information Security, Compliance, Code of Ethics, and others.

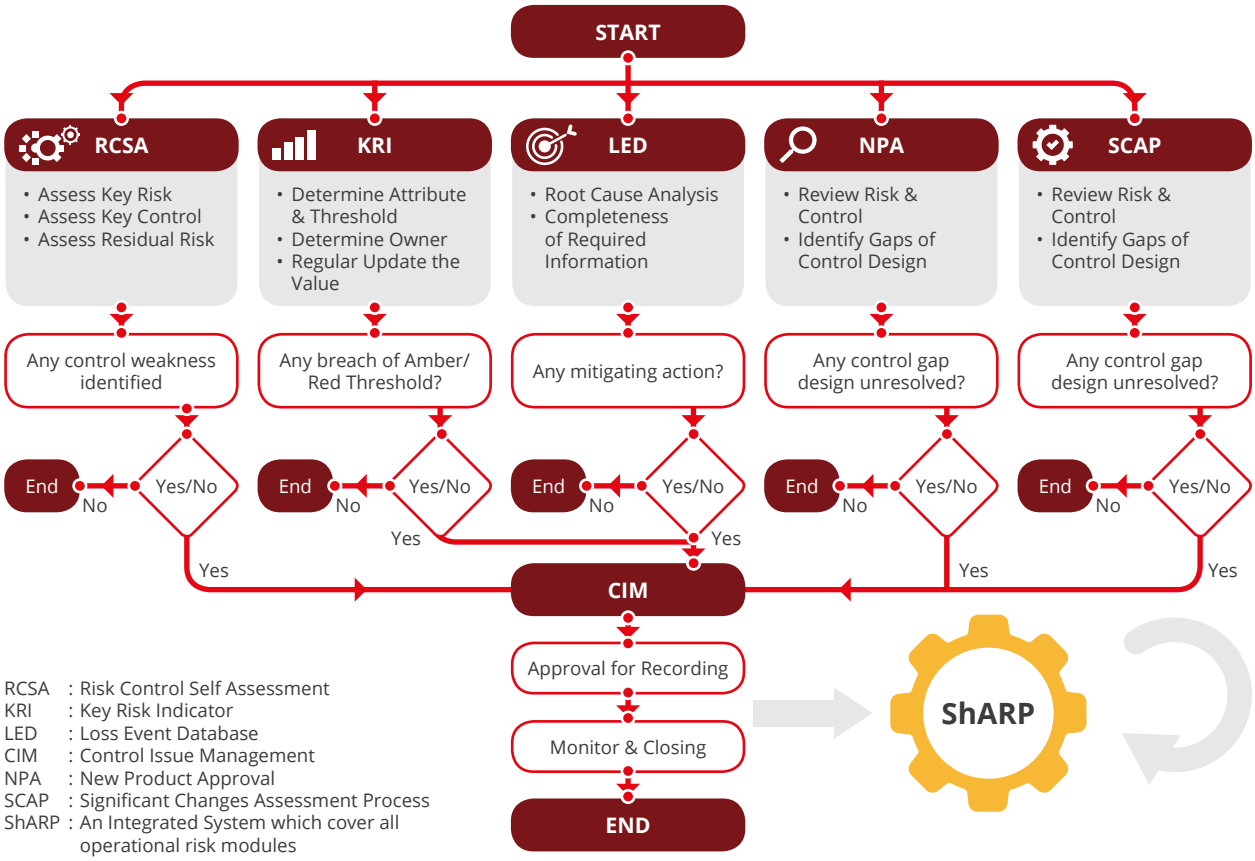
The Bank has also formed the Crisis Management Team (CMT) and Crisis Coodination Team (CCT) to face crisis conditions with the following organization structure:



The management information system on operational risk management espouses the following principles:

a. CIMB Niaga using an information system that meets the requirement for operational risk management effectively. The system and technology used are in line with the nature of transactions, volume transaction and requirement of the Bank.
b. A communication system that allows for the dissemination of information effectively, including those that cover the policies and procedures of operational risk management, exposure to operational loss, and operational performance.

c. A management information system that supports the operational risk management process comprising of the process of identifying, measuring, monitoring, and controlling the risk as well as decision making by Management.
d. The Board of Directors along with the Management team has to allocate resources (funds and personnel) optimally in order to support the operations, development and maintenance of the system.
e. In using information technology, Bank Management has to rely on sharp analysis, comprehensively, prudently and accurately to identify and quantify the risk and ensure the mitigation of risk exposures.
f. In implementing development, procurement and information technology implementation, the Bank should take precautionary steps to ensure the integrity and security of the systems and the data that they generate, to support the objectives of the Bank.
g. The Bank should have capacity of system support and operational that could accommodate all of its business activities.
h. The Management information system must be able to provide reports and information on operational risk exposures that is comprehensive, accurate and on time in order to decision making process by the Board of Directors.



RCSA : Risk Control Self Assessment
KRI : Key Risk Indicator
LED : Loss Event Database
CIM : Control Issue Management
NPA : New Product Approval
SCAP : Significant Changes Assessment Process
ShARP : An Integrated System which cover all operational risk modules

INTERNAL CONTROL

In the implementation of an effective internal control system, there is a clear segregation of duties and responsibilities in order not to cause a conflict of interest. Any potential conflict of interest must be identified, mitigated and monitored independently, by defining clear reporting lines and separation of function from business unit or support unit to working unit that performs the controlling function.

The internal control systems of the Bank support the operational risk management in the following aspects:

- Conformity of the internal control system with the type and level of risk that embeded in the business activities of the Bank.
- Establishment of authority and responsibility for monitoring compliance, procedures and set limits.
- Establishment of clear reporting lines and clear segregation of functions between the business/ supporting units and the units are responsible for the control function.
- Organizational structure that clearly illustrates the Bank's business activities.
- Adequacy of procedures to ensure the Bank comply with prevailing regulations and laws.
- Effective, independent and objective reviews of the assessment procedures of the Bank's operational activities.
- Periodic and continuous reviews and validations of Bank's weaknesses to rectify deviation that occured.

An effective internal control system requires the establishment of appropriate control structures, by describing control activities at each business level, including reviews by Senior Management; control measures that are appropriate for different sections or divisions; oversight on compliance with exposure limits and sanctioning for non-compliance; systems for approval and authorization; and systems for verification and reconciliation system.

In the implementation of an effective internal control system, there is a clear segregation of duties and responsibilities, as well as the appointment of non-conflicting employees. Any potential conflict of interest must be identified, mitigated and independently monitored.

Information Technology Risk Management

The main objective of Information Technology Risk Management (MRTI) is to protect the information technology assets as well as CIMB Niaga's proprietary information. MRTI is the Bank's process that allows for balancing between the operating/economic cost on those protective measures and the benefits of the protected information technology system and data towards achieving the main goals of the Bank.

A systematic MRTI process is needed to identify technology risk effectively and build an information technology risk management system effectively. Mitigating steps over risks have to be undertaken effectively and timely as needed. MRTI must be part of every activities on information security management at the Bank and must be seen as an implementation and activities of the management of IT and information.

An assessment of the probability of an event/incident and its associated impact and consequences is the general method to assess and measure technology risk. Other means include the consideration of the causing factors behind the event/incident such as threat, vulnerabilities, exposure and asset value.

MRTI is a continuous process, which consists of established external and internal contexts and narratives, assessment and management of risks and the exercise of controls in accordance with the associated risk and based on the recommendations and decisions of Management. The process involves an analysis of a likely condition and the impact thereof as well as the steps that need to be taken to manage the risk to a level that is within the Bank's risk tolerance. The MRTI process can be applied to all information systems, whether those that are operational or still under development.

The information technology risk is the risk of loss arising from inadequate processes, human error and the use of technology. The definition covers operational risk, compliance risk, and reputational risk as a result of loss/ damage resulting from inadequate and/or failure of process, human error and/or technology malfunction, but excluding strategic risk.

The assessment of risk and the choice of risk mitigation taken must form a part of the development and implementation of every system. Such a policy governs matters that are related to the management of information technology risk including the process of Risk Assessment (RA). The assessment of risk is a systematic process that covers planning, preparation, assessment of the technology risk of a particular system, and the establishment of control/mitigation over said risk.

The IT risk management is carried out by considering the followings:

1. Availability of the Information Technology Risk Management Policy that is updated periodically.
2. Availability of the IT risk library that conforms with current conditions and is constantly updated with the results of the IT risk assessment.
3. Identification of risk is carried out periodically to assure that safety threats and weaknesses have the accurate mitigating countermeasures.
4. To ensure that every risk that has been identified is properly documented and updated on a timely basis.
5. To ensure the availability of relevant IT controls as a means to mitigate risks that have been identified in order to minimize the risk faced by the Bank in accordance with the set risk appetite/tolerance of the Bank.
6. All IT risks and control measures that have been identified will be documented in the operational risk management system.

IT risk constitutes one of the Main Operational Risks, which means that the management of IT risks will be consistent and in line with the Framework and Policy of the Operational Risk Management. In order to facilitate the management of IT risk at CIMB Niaga, IT risk is classified into seven main risk categories, which are Data Management and Governance, Third Parties, Security, Resilience, Project and SDLC, Service Management, Governance and Compliance.

CYBER RESILIENCE

Dynamic advances in technology influence the way the Bank operates its business. As a bank, CIMB Niaga is highly reliant on the use of technology and the Internet to achieve its business objectives. The use of technology and the Internet by the Bank creates a new type of risk that has to be managed, namely the cyber risk.

The cyber risk itself arises in the form of threat, vulnerability and attack on the computer network, systems, application and data as a result of their interconnectivity with the Internet.

To achieve a condition of cyber resiliency, it is important for the Bank to be aware of the phases of a cyber-attack. This is intended to determine the controls that the Bank will use to thwart any form of cyber-attack. There are seven phases of a cyber-attack, often called the Cyber Kill Chain, as follows:

1. Reconnaissance, a reconnaissance process that is carried out to obtain a picture of the attack target.
2. Weaponization, the process of making an 'exploit' that will be used specifically to attack the attack target that has been identified in the previous phase.
3. Delivery, the process of delivering the 'exploit' that has been primed to the attack target.
4. Exploitation, by using the 'exploit' that has been primed beforehand, the attacker starts to carry out the attack to gain access to the system/application that is attack target.
5. Installation, the process of installing a specific Malware in the system/application that is the attack target.
6. Command & Control, at this phase the attacker is preparing the step to take over the entire network of the attack target (not merely a specific system/ application of the previous phases).
7. Actions On Objectives, once the entire network is taken over, the attacker then sets out to achieve the main objectives of this attack, for instance to steal data, steal money and others.

The Bank has cyber resilience capabilities, which among others comprise of:

1. Anticipation – Readiness to face unexpected events and ensuring the continuity of business functions and activities.
2. Resilience – The ability to continue with business functions during unexpected events.
3. Recovery – The ability to return business functions to normal during and after an unexpected event.
4. Evolution – The ability to make adjustments to business functions or support functions to minimize the impact of an unexpected event.

To acquire cyber resiliency, the Bank has developed the following processes:

1. The process of identifying, classifying and determining priorities over critical business functions, information assets, and related cyber risks.
2. The process of detecting cyber threats and protecting the Bank from a cyber incident to ensure the safety of information assets.
3. The process of monitoring cyber event consistently.
4. The process of responsiveness and recovery from a cyber incident.

The Framework of Cyber Risk Management is divided into five phases, as follows:

1. **Identification**, this phase aims to build the same understanding across the Bank for the risk management and cyber security of systems, functions, assets, personnel and data of the Bank. An understanding of business context, supporting resources of critical business functions and risk exposures on cyber security will enable the Bank to determine its focus and priority in ensuring cyber resilience.
2. **Protection**, this phase aims to depict the appropriate control to ensure the continuity of a critical infrastructural service.
3. **Detection**, this phase contains activities to identify the possibility of a cyber security incident. In this phase, a cyber security incident can be identified early.
4. **Responsive**, this phase contains activities that must be taken in the event of a cyber security incident. In this phase, the impact of a cyber security incident can be mitigated in an integrated manner.
5. **Recovery**, this phase contains activities that must be taken to manage a recovery to a level of service that is planned such that the service that is impacted by the cyber security incident can still function as it should.

PENGUNGKAPAN KUANTITATIF RISIKO OPERASIONAL

Table 9.a. Disclosure of Operational Risk - Bank only

in million Rupiah

No.	Approach Used	Position 31 December 2020			Position 31 December 219		
		Gross Income (Average of last 3 years)*)	Capital Charge	RWA	Gross Income (Average of last 3 years)*)	Capital Charge	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Basic Indicator Approach	15,447,872	2,317,181	28,964,759	14,807,434	2,221,115	27,763,939
Total		**15,447,872**	**2,317,181**	**28,964,759**	**14,807,434**	**2,221,115**	**27,763,939**

*) For banks that use the Basic Indicator Approach in calculating Operational Risk

Table 9.b. Disclosure of Operational Risk - Bank on a Consolidated basis with the Subsidiary

in million Rupiah

No.	Approach Used	Position 31 December 2020			Position 31 December 219		
		Gross Income (Average of last 3 years)*)	Capital Charge	RWA	Gross Income (Average of last 3 years)*)	Capital Charge	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Basic Indicator Approach	16,111,727	2,416,759	30,209,487	15,472,637	2,320,896	29,011,195
Total		**16,111,727**	**2,416,759**	**30,209,487**	**15,472,637**	**2,320,896**	**29,011,195**

*) For banks that use the Basic Indicator Approach in calculating Operational Risk

LEGAL RISK

Legal risk may arise from the legal claims and/or weakness in the juridical aspect. Weakness in juridical aspect arises due to weak contractual agreement by the Bank, due to the absence of and/or changes in the underlying legislation that renders a contract that was entered into by the Bank invalid, not aligned with the conditions of a litigation process that arises from a law suit by a third party to the Bank or vice versa.

The Legal Unit of the Bank is responsible for managing legal risk, and as such monitors the legal risk regularly with the duties and responsibilities as follows:

1. Carry out an evaluation on the experience of losses in the past and or industry experience due to legal risks.
2. Conduct analysis of legal risk exposure reports.
3. Ensure that legal risk management has been conducted in accordance with applicable risk management policies and procedures.
4. Provide advisory in improving legal risk management.
5. Evaluate the effectiveness of the legal risk management.

GOVERNANCE

In terms of governance, the Board of Directors and the Board of Commissioners carry out active oversight through evaluation and decide the corrective actions needed in relation to legal risk. The Bank constantly ensures adequate legal risk mitigation for all business activities.

In addition, legal risk profile reports are submitted periodically both to the Board of Directors and Board of Commissioners. Based on the reported results, the Board of Directors and Board of Commissioners evaluate and take corrective actions to improve the quality in the implementation of the Bank's legal risk management.

In principle, legal risk management is consistent with the Bank's corporate governance policies and a code of conduct that outlines the values adopted by the Bank and sets standards of conduct for all rank-and-file of CIMB Niaga.

POLICIES, PROCEDURES AND LIMIT SETTING

The Bank has established the policies and procedures for managing legal risk that serve as the standard guidelines for legal risk management to provide legal protection for the Bank's actions in accordance with prevailing regulations, both internal and external. The legal risk management policies are communicated to the employees through e-manual systems and e-mail blasts the means to enhance the employee's legal awareness and to ensure the quality of legal opinions, advisory and the competence of personnel on the legal aspects that relate to the Bank's activities.

RISK MANAGEMENT PROCESS

CIMB Niaga ensures that the Bank has adequate processes to identify, measure, monitor, and internal control as well the management information system to prevent the possibility of litigation or a lawsuit. The process is carried out by the Legal Organization and takes the form of action that is designed to prevent and/or minimize the possibility of legal risk.

The management of legal risk begins from:

1. The proses of developing a banking product,
2. The formulation of policies and/or prior to the execution of a transaction/contract up to the settlement of the transpired legal case.
3. Post-mortem reviews from a legal standpoint on a certain product or on the execution of a certain transaction.
4. Litigating the legal case professionally and setting aside provisioning expenses for potential loss (if required).

INTERNAL CONTROL

The Bank undertakes a comprehensive internal control system on the risk management processes through periodic reviews by the legal organization unit that carries out the Legal Quality Assurance function, the Risk Management Unit and Internal Audit Unit.

REPUTATIONAL RISK

Reputational risk arises from declining stakeholder confidence in the Bank that results from a bad image or negative perception that stakeholders may have on the Bank. To avert this, the Bank carries out thorough analyses and evaluations on new as well as existing products and services. The Bank relies on the principles of TARIF (Transparency, Accountability, Responsibility, Independence and Fairness) to guide all of its business activities not only to protect its reputation, but also to forge strong relationships with customers, business partners and just about every other stakeholder. A key element to protecting reputation is to act swiftly and correctively on every customer complaint and to always strive to find innovative solutions to problems and deficiencies.

To effectively manage reputational risk, CIMB Niaga has formed the Sub Directorate of Marketing, Brands & Communication, which together with the supporting units Corporate Affairs and Customer Experience, monitor and report important issues that have significant bearings on the Bank's reputation.

GOVERNANCE

The Board of Commissioners and Board of Directors constantly oversee the Bank's management of reputational risk pursuant to their authorities and responsibilities, assisted by the unit that is in charge of managing reputational risk, including the governance of reputational risk management that covers:

1. Evaluation of outstanding issues,
2. Information on development in news on the market,
3. Stakeholder perceptions and publications from mass media both reader's letters and articles,
4. Customer complaints that have a significant effect on the Bank's reputation.

As part of the active oversight efforts of the Board of Directors, the Bank has also formed the Customer Experience Committee (CXC) that conducting periodic monthly oversight on issues relating to the customer experience primarily on how customer complaints are being resolved. Reputational risk is also one of the risks that are discussed by the Operational Risk Committee (ORC).

POLICIES, PROCEDURES AND LIMIT SETTING

In controlling reputational risk, CIMB Niaga has policies, procedures and mechanisms that improve service quality, including the management of complaints from stakeholders (customers and other stakeholders) that are embedded in the policies.

The Bank will prepare proactive actions that have been drawn up in the procedures such as the standard Frequently Asked Questions (FAQ), Standby Statement as preparation and anticipation in responding to the media or inquiries from customers that relate to cases or events that are potentially harmful to the Bank's reputation.

RISK MANAGEMENT PROCESS

Overall, the Bank continues to instill the importance of reputational risk management at all organization level, through the socialization of the Bank's vision and values (corporate values).

As part of the reputational risk management process, the Bank provides a medium of communication for customers who are experiencing an inconvenience in their banking transactions with CIMB Niaga. This is evidenced by the Bank's commitment to provide social media services through the CIMB Niaga official account on Twitter @CIMBNiaga, Facebook 'CIMB Niaga', Instagram @CIMB_Niaga, and the CIMB Niaga 14041 Call Center service which operates 24 hours a day. In addition to resolving complaints, the Bank also considers inputs from customers on how to improve Bank services. The Customer Relations Management (CRM) system is a bank-wide customer complaint recording system. The recorded complaints are immediately referred to the appropriate parties for the quick response and resolution by the relevant units. The Bank understands that customers will feel more appreciated when their inputs or suggestions are being heard and considered. Good recommendations are always welcomed at CIMB Niaga and might even have a positive impact on the Bank, differentiating it from other banks. For every grievance, complaint or input, CIMN Niaga has formed competent teams in their respective areas that are able to resolve matters properly and accurately.

In addition, the Bank, through the MBCX Unit, constantly monitors customer complaints that are conveyed through mass media in order to respond in a prompt, accurate and responsible manner. To neutralize the negative sentiments arising from the news, the MBCX Unit takes the efforts to add keywords to listening tools that are linked directly with the Bank, as well those that are linked to the parent entity as the majority shareholder of the Bank, the Management Board of the parent entity, as well as with Malaysia as the country and main business area where the parent entity is domiciled.

INTERNAL CONTROL

CIMB Niaga has adopted an internal control system for the management of reputational risk that includes the periodic monitoring of customer complaints or negative reporting that may materially impact the Bank's reputation or its reputational risk control culture that involves all of the Bank's business lines.

In addition, risk control is conducted by taking immediate corrective actions so that reputational risk is maintained in accordance with the Bank's risk tolerance limits.

STRATEGIC RISK

The business growth of the Bank in the future is closely related to its strategic decisions. As such, the Bank always strives to improve its strategic risk management quality, In this way, risks that arise from making and implementing the wrong strategic decisions, as well as the failure to anticipate business environment changes can be minimized or avoided altogether. The Strategy Unit manages strategic risk, and is responsible for reporting the Bank's performance to the Board of Commissioners, the Board of Directors, and the Regulator.

GOVERNANCE

The Board of Commissioners and the Board of Directors undertake active oversight and management functions in accordance with their authorities and responsibilities to determine the direction, strategy and business focus of the Bank. In addition to that, the Board of Commissioners and the Board of Directors ensure that the Bank carries out its activities in accordance with its risk management framework and business plan, with due consideration of the risk exposures that the Bank is faced with.

The Board of Directors provides the general direction to all units with respect to the respective focuses of each unit. The Board of Directors and Senior Management Team carry out the periodical performance evaluation on the implementation of the Bank's strategy, among others through the monthly Performance Management Meeting (PMM). At the Board of Commissioners level, performance evaluation is also carried out periodically to ensure that the business decisions taken by the Board of Directors carry a positive impact on the Bank, are aligned with the strategy of the Bank, and effective in creating added value for the shareholders.

POLICIES, PROCEDURES AND LIMIT SETTING

CIMB Niaga develops a general policy as the guideline for the implementation of the Bank's strategy and business focus. In the process of identifying risks and responding to changes in the business environment, both externally and internally, the Bank performs regular analysis of the business environment within the micro- and macro-economic conditions that could affect the Bank's income and business continuity.

The general policy or strategic direction of the Bank is formulated in the short and medium term perspectives. The Bank's Business Plan (RBB), for instance, outlines the business activities of the Bank over the short-term period (one year) and medium-term period (three years), covering plans to improve business performances, develop new products and activities, increase network reach, and the plan realization strategy consistent with the target and timeline, as well as ensuring prudential principles and risk management.

RISK MANAGEMENT PROCESS

CIMB Niaga continues to ensure the adequacy of processes by which it identifies, measures, monitors and controls strategic risk, among others by analyzing the realization of its business plan as well as the business environment.

The process to measure strategic risk uses several parameters that include the analyses of the alignment of the Bank's current strategy with existing business environment, the Bank's position among competitors and Bank's Business Plan (RBB) realization. The Bank constantly monitors its performance and the progress of its business plan.

The Bank has implemented 5 pillar strategy as a reference in running its business, including:
1. Playing to our strengths,
2. Expanding CASA franchise,
3. Discipline in cost management,
4. Preservation of capital and balanced risk culture, and
5. Leveraging information technology.

In addition, to strengthen its business, the Bank will continue to improve the synergy and consolidation with its affiliate and subsidiary entities.

INTERNAL CONTROL

The control over the strategic risk management includes the periodic oversight of the Bank's performance that affects the Bank's income as well as strategic risk control culture involving all business lines of the Bank.

CIMB Niaga also endeavors to enhance its controls over strategic risks by establishing the measure of a successful strategy based on quantifiable figures.

COMPLIANCE RISK

Compliance risk management aims to minimize possible negative impacts resulting from the Bank's failure to comply with regulations, based on the following compliance principles:
1. Compliance starts from the top.
2. Compliance is the responsibility of all parties.
3. Compliance with prevailing laws and regulations.
4. Competence and integrity.
5. Stakeholders oriented.
6. Dedication to the Bank.
7. Problem-solving oriented.

The Principles and Policies on Compliance are approved by the Board of Directors, and the heads of all working units are directly responsible for implementing compliance in their respective units, including to ensure corrective steps on non-compliance and the oversight of the execution of those corrective steps.

GOVERNANCE

The Board of Commissioners and Board of Directors undertake active oversight on the management of compliance risk management to ensure the effectiveness of compliance risk and support the Compliance Culture. The Board of Commissioners and the Board of Directors receive periodic reports on Bank compliance and provide the necessary direction to support the Compliance Culture of the Bank.

The Bank has a Director that is responsible for the compliance function through the Compliance Operating Unit (SKK). The SKK is an independent unit that carries out the functions of compliance pursuant to OJK regulations.

To support all operating units in meeting compliance aspects, the SKK formulates the annual Compliance Plan and Program. The realization and achievement of SKK in the execution of the Compliance Program and Activities in 2020 are presented in more details in the Section on the Compliance Operating Unit of this annual report.

POLICIES, PROCEDURES AND LIMIT SETTING

The Bank has the policies and procedures on compliance that comprises the roles and responsibilities of the Three Lines of Defense in carrying out the management of compliance risk. The Bank also carries out periodic reviews on the its appetite for compliance risk that is an integral part of the overall Risk Appetite Statement.

RISK MANAGEMENT PROCESS

The process of compliance risk management of the Bank is carried out by applying the principles and policies of compliance that is supported by the execution of several compliance programs as follows:

- Socialization/training programs on external regulations, including the regulations of stimulus/loosening policies related to COVID-19.
- Compliance tests on internal rules, new products and activities to be aligned with statutory rules of the Regulator.
- Activity to monitor the Bank's commitments to the Regulator.
- Activity to self-assess the Bank's compliance risk.

INTERNAL CONTROL

The Regulator, as an external party, reviews the Bank's internal control process over the implementation of compliance risk management. In addition, other independent units such as the Risk Management Unit (SKMR) and the Internal Audit Unit (SKAI) also carry out reviews on Bank's internal control process over the implementation of compliance risk management.

A more detailed description on the Compliance Operating Unit (SKK) and the report of the execution of SKK duties are presented in the Section on Compliance Operating Unit in this Annual Report.

INTRA-GROUP TRANSACTION RISK

The Intra-Group Transaction Risk may arise from the dependence of one entity, directly or indirectly, to another entity within a financial conglomerate with respect to the fulfillment of a written contractual or non-written agreement, either with or without a subsequent transfer of funds.

CIMB Niaga implements intra-group transaction risk management for a Financial Conglomerate that currently consists only of the Bank and a Subsidiary Entity. The Governance of Conglomerate Finance assures the fairness of transactions between entities of the Financial Conglomerate to avoid significant dependencies between the entities. In addition, the process of measurement and monitoring are done by among others monitoring certain ratios, such as gearing ratio, and compliance to the Legal Lending Limit rule of related parties and the arm's length principle.

GOVERNANCE

As part of active oversight, the Board of Commissioners and Board of Directors receive periodic reports on intra-group transactions. The reporting on exposures of intra-group transactions is carried out periodically to ensure intra-group risk level that can be absorbed on the basis of analysis over the composition of assets and liabilities, as well as assessment over the propriety of the intra-group transaction against the complexity of the business.

POLICIES, PROCEDURES AND THE SETTING OF LIMITS

The Bank has established adequate policies and procedures on the management of intra-group transaction risk based on prevailing statutory regulations. The policies and procedures are reviewed periodically to ensure their adequacy.

RISK MANAGEMENT PROCESS

The Bank has identified, measured, monitored, and controlled the risk on the composition of assets and liabilities as well as on the fairness of transactions between the financial institutions of the financial conglomeration. Periodically, the Risk Management – Finance Unit monitors the risk of intra-group transactions to ensure that limits are complied with, such as the Legal Lending Limit and the transaction fairness principles. Controls that are carried out through the policies and setting of limits are made by considering the Bank's risk appetite.

The reporting process of intra-group transactions is supported by adequate Management Information System.

INTERNAL CONTROL

In line with the internal control practices on the other risks, CIMB Niaga also carries out periodic monitoring and evaluation on risk exposures and financial performance of the Bank, including intra-group transactions that are subsequently reported to the Board of Directors and Board of Commissioners along with the report on the follow-up actions that will be taken.

RATE OF RETURN RISK

Rate of Return Risk is the risk that arises as a result of changes in the value of returns and is often fluctuated. The returns that are received by the Bank from its financing may not be as expected to the extent that it may impact the Bank's earning.

The risk on rate of return may also arise from changes in the behavior of third-party-funds customers, caused by changes in expectations of the rate of return received from the bank. Changes in expectations may be due to internal factors such as the declining performance of the Bank's financing assets or to external factors when other banks offer higher rate of returns. Such changes in expectations on rate of return may trigger a transfer of customer deposits to other banks.

RISK GOVERNANCE

The risk oversight of rate of return by the Board of Directors is conducted through the Pricing Committee and Assets & Liabilities Committee (ALCO). These committees manage the rate of return risk in accordance with the Bank's risk appetite. Risk limits, policies and procedures for managing rate of return risk for UUS are following the direction or decision of the Pricing Committee.

At the level of the Board of Commissioners, the monitoring on the rate of returns risk is conducted periodically through the Risk Oversight Committee (KIPER). KIPER evaluates the risk management process and provides direction on matters that require special attention. Active oversight by the Board of Commissioners and Board of Directors on the rate of return risk can be categorized as adequate.

RISK MANAGEMENT FRAMEWORK

The management of rate of return risk is carried out by the Group that is responsible for Asset & Liability Management (ALM). Risk monitoring is done periodically, and should there be an increase or breach in the limit that may lead to a deteriorating condition, this will be escalated to related committees such as Risk Management Committee (RMC) and Assets & Liabilities Committee (ALCO) or Pricing Committee.

RISK MANAGEMENT PROCESS

Risk Identification, measurement, and monitoring as well as the mitigation process of the rate of return is undertaken by ALM Risk as the independent party to the risk taking unit. This process is supported by adequate infrastructure and human resources, which in line with the scope and complexity of the Bank's and Shariah unit's business environment.

The adequacy of human resources' quantity and quality are always considered to support the effective process of risk management. Enhancement in the quality of human resources is carried out through adequate training programs, involving both hard and soft skills.

RISK CONTROL SYSTEM

Policies and procedures are reviewed regularly in line with prevailing external regulations. The internal risk control system is carried out by the ALM Risk through measurement, monitoring, and reporting. The Internal Audit Unit regularly and independently conduct oversight and audits on the implementation of internal control and the adequacy of policies and its application.

INVESTMENT RISK

The financing based on Mudharabah/Musyarakah contract by UUS CIMB Niaga is only carried out in the form of revenue sharing, in which the investment risk is relatively lower than profit/loss sharing based financing. Also, the Bank only applies the Mudharabah/Musyarakah contract only to reputable customers.

In terms of identification, the risk assessment is conducted independently by the reviewer in the parent Bank (four-eyes principle) and in line with the DBLM (Dual-Banking Leverage Model). The Bank monitors existing accounts in UUS on a periodical and continuous basis, among others through analysis of Days Past Due, post mortem review, and the identification of Early Recognition Watch-List (ERWL). In addition, close coordination is carried out with the Asset Restructuring & Recovery/ Loan Work Out group to resolve non-performing financing. Furthermore, stress test that is conducted periodically, also includes Sharia financing to anticipate worst-case scenarios from the Bank's internal and external factors.

Risk Management Unit (SKMR) monitors UUS portfolio periodically, including analysis on economic sectors, type of financing contracts, and others. The monitoring results are conveyed to Management through the Risk Management Committee. In supporting risk management, human resources are a primary concern. To enhance the quality of human resources, the Bank carries out training on Sharia Banking continuously.

Internal audit are regularly performed by Internal Audit Unit (SKAI) on sharia banking practices of the Bank including on sharia financin. The audit results are followed up by UUS. The results of the supervisory review result of the Sharia Supervisory Board (DPS) are submitted to SKAI to improve the internal control process over the DPS findings. Reviews on risk management systems are carried out by SKMR and SKAI in accordance with prevailing risk management policies. As part of risk identification and mitigation of financing products, the Risk Management Committee undertakes regular monitoring.

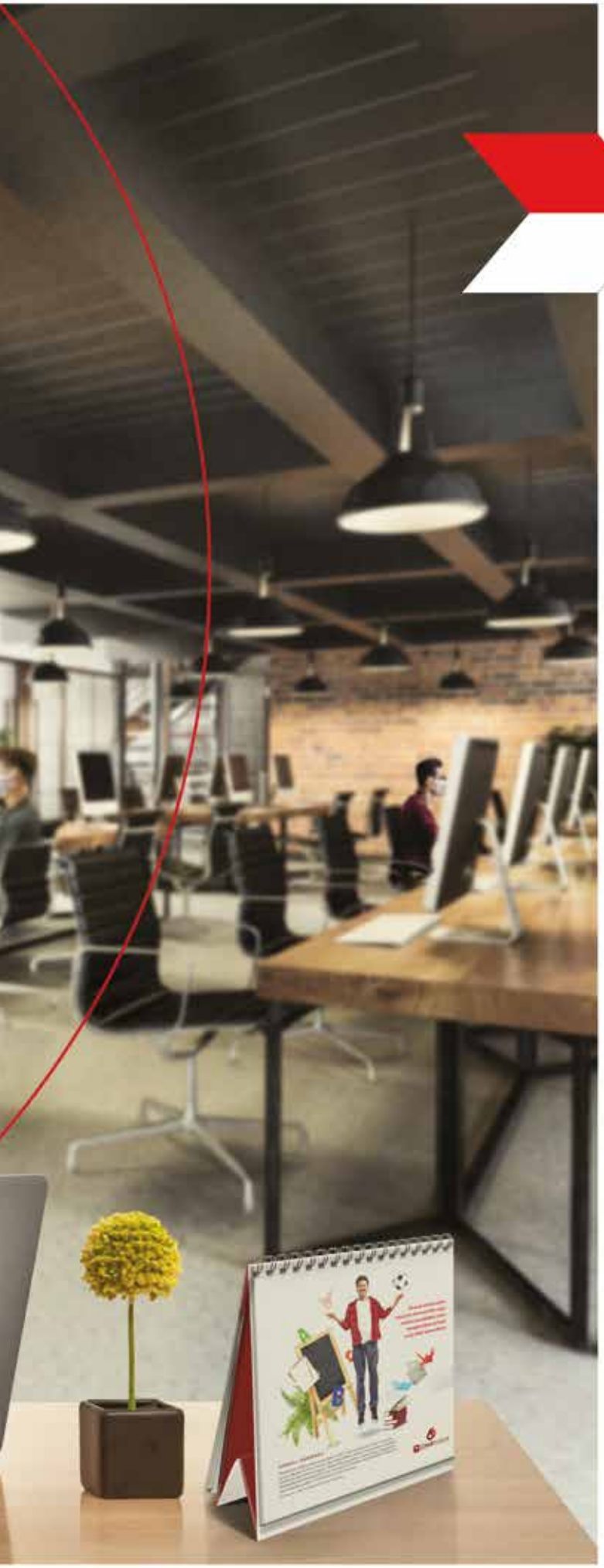
GOVERNANCE RISK – REMUNERATION POLICY

Disclosure of information on Remuneration Policy is explained in the GCG section of this Annual Report.

GUNAKAN KARTU GPN
CIMB NIAGA
ATM
CIMB Clicks
TIKET LAYANAN
WELCOME
CIMB NIAGA

ADAPTABLE

2020



Be agile, adaptable and continuously improve in pursuit of your dreams

Chase your dreams and constantly improve yourself in any circumstance. Agility is key to achieving dreams, because no achievements are made without hard work and perseverance.

65

CIMB NIAGA

Supporting Business Review

Human Resources 433
Operations and Information Technology 449

HUMAN RESOURCES

COVID-19 pandemic outbreak in 2020 significantly affects to the way people interact and work. Many companies, including CIMB Niaga should adapt to a new set of habits, the 'New Normal'.

In order to continuously support business growth amid the COVID-19 challenges, Human Resources (HR) unit implemented various strategic initiatives, including process digitalization, online learning, study of new ways of working (Work From Home/Work From Office), and health protocols for employees to be applied both inside and outside the office.

The Bank also continues to equip its employees with digital capabilities to improve competitiveness in the face of the industrial revolution 4.0. In line with the above objectives, CIMB Niaga has implemented a strategic HR plan for 2020 that focuses on the following:

1. CAPABILITY SOURCING

In order to achieve its business targets, the Bank focuses to attract talent from the market (talent magnet), especially those who have the ability and knowledge in sales, data, digital and technology. To that end, the Bank has implemented several initiatives including:

a. Establish collaboration with more than 40 universities, training service providers or institutions and communities, in order to source qualified talent, especially in sales, data, digital and technology. This collaboration includes various programs such as scholarships for employees or best students, apprenticeship program, "Kejar Mimpi Talks" program –a discussion forum and idea exchange platform between students, Bank employees and Kejar Mimpi community, on career and personal development topic, as well as financial literacy education and other topics.

TESTIMONY

Participating in Teller Development Program (TDP) - 2020 CIMB Niaga was an extraordinary experience and the best thing that has ever happened during my career path. As a New Joiner, I have acquired various banking knowledge while participating in this program. They include grooming, how to serve customers promptly, how to implement CIMB Niaga cross selling products and how to implement positive customer experience to increase customer satisfaction tailored to their needs.

The positive learning environment and the support and guidance from the direct supervisor has made me even more convinced that joining the TDP serves as a very valuable opportunity to grow into a person with professional work experience. I will embrace the opportunity to continue improving my skills and competencies so as to achieve a bright career in the future

Layla Efani Fauzia
Teller Development Program batch 64
Teller
KC Jember

b. Create online content of the "Kejar Mimpi Talks" program in a podcast so that employees and other society will be able to follow the discussions or inspirational stories without any space or time limitation.
c. Strengthen Bank's corporate image as well as employee value proposition in order to attract best talents in the market by selecting internal brand ambassadors in Kejar Mimpi Employee Warrior program. The program is expected to be able to introduce and build a positive image of the Bank through inspiring creative content on social media.

2. CAPABILITY BUILDING

In order to prepare employee's capabilities for the 4.0 industrial revolution, Bank encourage each employee to possess knowledge and skills related to 3D (Digital, Data, Design), such as agile methodology, coding, data analysis, design thinking, and other skills. Throughout 2020, the Bank provided training and knowledge sharing of 3D (Digital, Data, Design) to 29,287 participants (one employee can participate in several training modules).

The Bank also implements digital culture through leadership development that focuses on digital innovation. The Bank is committed to improve middle and senior level management's capability in leading digital transformation through a Digital Leadership program, by maximizing technology to align process and business goals as well as establish ecosystem that encourage innovation.

In addition, to ensure leaderhip continuity within the organization and business processes, particularly for critical positions in the organization, Bank continues to identify successor as well as the development plan in a structured and integrated method.

The development program is set in a Development Journey, which includes assessment of current capability compared to the required Future Capability, complemented with development program based on the Future Capability Gap to support Bank's transformation and digitization.

3. HIGH PERFORMANCE ORGANIZATION

The Bank continues to implement performance management framework to support Bank's target and aspiration achievement, starting from the performance planning process through KPI setting, performance monitoring in mid-year performance appraisal, coaching for underperformed employees through performance improvement plans, and year end performance assessment process that will be used as the basis to determine performance-based rewards.

In order to establish High Performance Organization, the Bank also provides project-based or performance-based rewards to increase market competitiveness and employee engagement, including incentive schemes study for positions in branches by applying the hybrid concept hence, employee will feel motivated to achieve target by taking into account risk principle and Bank's financial capability.

The Bank also conducts studies of organization effectiveness and efficiency, to ensure a sustainable organization in the future.

4. HR DIGITIZATION

The Bank continues to improve its business processes in a sustainable and comprehensive manner through the development of process automation and system digitization to increase the effectivity, efficiency and quality of employee services.

HR has launched several initiatives including the development of integrated cloud-based HR technology (cloud computing); Robotic Process Automation (RPA) development to replace manual repetitive work; development of interactive report/ dashboard containing statistical data through data analytics & insight application, and also studies on the use of machine learning to assist management in decision making.

In order to improve employee's Learning Experience, the Bank has begun a learning methodology study that can provide an easier, safer and targeted learning experience using Virtual Reality (VR) technology. This method is carried out based on a scenario that is in accordance with the real conditions (real scenario), and can be done massively without any necessity for employees to come to the training location.

The Bank also seeks to improve online learning through the development of "Learning on the Go (LoG)", which offers new features such as easy viewing of learning journeys (My Learning Journey / Quick Journey), a list of training modules (Content Library), Preview Module, team member learning monitoring dashboard (Team Monitoring dashboard), Leaderboard, Achievement, Rating Module; and Reward System which can be converted into Poin Xtra. Throughout 2020, 352,478 employees have participated in e-Learning & LoG program.

CONTINUOUS INNOVATIONS

The Bank continues to encourage innovation as a solution for customers and create customer experiences by enhancing digital banking capabilities. Responding to current challenges in HR, the Bank also continues to carry out various innovations and adaptations, including:

1. Integrated HR System

The Bank has developed cloud-based computing technology (cloud computing) which includes organizational mapping, new hire request, recruitment processes, performance management, talent management, learning and other HR processes up to termination, to increase effectivity and efficiency as well as provide a better employee experience.

2. **HR Dashboard**
   The Bank has started the development of an interactive and integrated HR dashboard, containing statistical data of several HR key indicators, which can be accessed through the Bank's internal network. HR indicators that are available in the HR dashboard including employee demographics, employee turnover and employee recruitment. HR will continue developing HR dashboard automation in the future to cover other key HR indicators.

3. **Robotic Process Automation**
   In order to achieve higher process efficiency, Bank has developed an HR automation application through Robotic Process Automation (RPA) for Pre-Employment Checking.

4. **Forward Way of Working**
   In the face of the New Normal era, the Bank has started a study of FWOW (Forward Way of Working) implementation as a permanent solution in work.

   The implementation of FWOW will consider employee safety and work flexibility/dynamics, according to the nature and type of work.

   Regarding the implementation of FWOW, the Bank will prepare facilities and infrastructure such as co-working space and virtual collaboration tools, to enhance employee engagement and productivity. The Bank has also considered the risks that may arise, through adjustments to Policies and Procedures. The implementation of FWOW is also aimed to provide added value for the Bank, including attracting talent, providing motivation for employees, increasing employee productivity, and others.

COVID-19 HANDLING

Bank has made particular efforts to maintain the safety and health of employees during the COVID-19 pandemic and prevent its spread within the Bank, by implementing health protocols that apply to each employee.

The Health Protocols that have been implemented include:

1. Complying with government regulations including rules in public areas or transportation, offices or other locations, as a preventive and safety action.
2. Independent health assessment before attending and at the office; and during Work from Home (WFH).
3. Paying attention to physical distancing and seating, work arrangements, and the use of personal belongings for dining/worship.
4. Conducting online meetings or meetings through the media provided by the Bank.
5. Ensuring self-hygiene and personal equipment with a disinfectant when returning home from work.
6. Understand procedures to manage employees with COVID-19 symptoms including for oneself.

The Bank also carried out several initiatives during the COVID-19 pandemic related to prevention, handling, communication and other employee activities, as follows:

1. Issued Guidelines of COVID-19 handling.
2. Implement body temperature check at every building entrance.
3. Provide a portable sink.
4. Regularly disinfect the workplace.
5. Distribution of masks, hand sanitizer and vitamins.
6. Installation of acrylic dividers, especially for branch offices.
7. Making adjustments to the Working Hours Arrangement to avoid the accumulation of employees during peak hours.
8. Implement WFH Policy for Non-Critical work units whose tasks can be accomplished at home.
9. Distribute additional laptops and Virtual Private Network (VPN) access to support the WFH process.
10. Implementing the Split Operation Policy for units which are deemed critical, to ensure that banking services continue to run normally.
11. Issuing policy regarding the obligation to report medical unfit employee.
12. Issuing Travel Advice related to official or personal trips between cities and between countries.
13. Socialization through internal communication media related to:
    a. How to prevent the spread of viruses and health campaigns
    b. Guide to COVID-19 handling

In addition, the Bank also strives to increase employee motivation and engagement while working during the pandemic through various initiatives, including communication from management, employee surveys, as well as the **"Anti Mati Gaya"** (AMG) engagement program. The AMG program has 5 main pillars, which are Mental Health, Physical Health, Hobbies, Sharing Sessions and Competitions & Other Activities. A complete description of AMG is available in the Employee Satisfaction and Engagement section.

The Bank also provides financial and facility support to particular employees in a specific period, including phone credit subsidies, additional food and transportation allowances, and interest rate relaxation for employee loans.

HR PROFILE

As of 31 December 2020, CIMB Niaga has a total of 12,064 employees. The number of employees is determined with the needs of the Bank's business operations and strategy, both in terms of quantity and quality. A complete HR profile in 2020 and its comparison with 2019 are listed in the Company Profile section of this Annual Report.

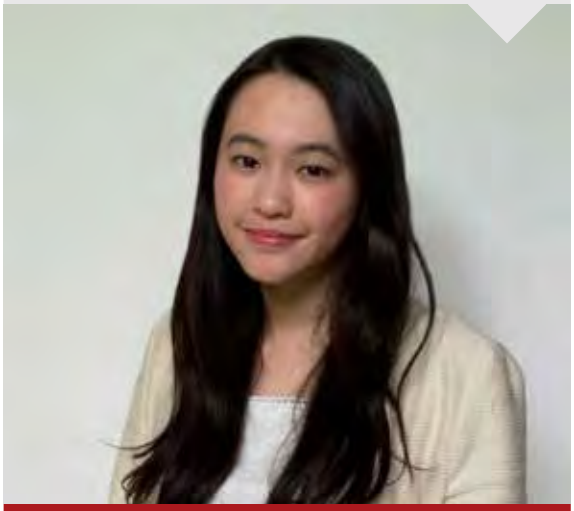
RECRUITMENT

In the middle of competition with various companies in banking sector, other industries and start-up companies, the Bank faces constant challenges of recruiting the right talent that fit with the corporate values and required skills. In order to attract the best talents to support business needs, CIMB NIaga focuses to seek quality talent that possesses integrity, adaptability to change (agile), and superior competencies. To that end, the Bank implements a comprehensive recruitment program by prioritizing the principles of openness, fairness and equality.

TESTIMONY

Being a TCB during these uncertain times means that I am provided with the valuable opportunity to see how the experts in their areas ride this storm from a firsthand point of view. Since TCB program is designed with future leaders in mind, the program is created to shape and equip us with the necessary tools to become impactful decision-makers in their fields.

Further, I am grateful to be positioned in a learning environment in which innovation is not only welcomed but also actively encouraged. Through this program, I learned how a bank works in a holistic manner – understanding a bank as an entire machine with moving parts that are co-dependent on each other, instead of separate singular gears. I am confident that beginning my career path as a TCB means that I am starting with the best step forward.



Nasya Gwyneth Cahyadi Ng
TCB / Batch 21
Relationship Manager
Corporate Syndication & Asset Distribution

In 2020, the Bank has recruited the best talents aligned with the business needs, especially talents in the field of data analysis and digital technology. Each candidates will go through various evaluation processes such as background checks, educational history, employment history, financial condition history and potential money laundering (using the Debtor Information System (SID and Bank's Anti Money Laundering database, social media and health check, to ensure Bank recruits the right talents.

Furthermore, the Bank also uses various assessment tools for candidate profiling analysis, aligned with the competencies, core values and the culture of the Bank. Bank recruits highly qualified talents from both internal and external sources.

1. **Internal Recruitment**
   The Bank own a "2+3+3 policy", program that allow employees who have a minimum work period of 2 years and with a minimum work performance score that meets the target, to be eligible for transferring to a new place with a 3-month transition period.

   The implementation of the internal employee movement program is expected to support the development of employee career, competency and capability, in order to become "agile" talents and reduce potential operational risks. Further, the Bank also implements a structured and integrated career acceleration program for critical and strategic positions. Positions that cannot be fulfilled internally will be filled from external recruitment.

2. **External Recruitment**
   The Bank also implements external recruitment through several methods as follow:
   a. Senior and Professional Hire, the Bank exercise external talent mapping and strengthen its market intelligence for key and critical positions.
   b. Junior Management and Entry Level
      i. Using a variety of recruitment methods, such as recruitment on campus, course institutions or training service providers, using digital platforms for the entire recruitment process including sourcing and job posting connected to various job portals and campuses, career fairs and the Kejar Mimpi application.
      ii. Developing external talents through scholarship programs and apprenticeship programs for outstanding students as a fast-track path to become Bank employees.
      iii. Providing development programs for entry-level programs intended for fresh graduates to prepare Bank's future leaders or specific career path specialization.
      iv. Collaborating with various universities in Indonesia or abroad, training service providers or institutions and communities in order to build student database and provide the best students with opportunities to participate in the selection process for entry-level positions at CIMB Niaga.
      v. Developing various communication tools to strengthen the image of the Bank and employee value proposition in attracting talent in the market through various online and offline media, including campaigns through social media, job portals, establishing forums for discussions/ seminars/talkshows/lectures for Bank employees and external parties in CIMB Talks or Kejar Mimpi Talks program, select employee ambassadors to promote the positive image of the Bank in various offline and online channels, as well as various activities related to education, philanthropy, environment, community development and empowerment in collaboration with the Kejar Mimpi program.
      vi. Employee referral or recommendation.

CAREER DEVELOPMENT AND TALENT MANAGEMENT

TALENT MANAGEMENT IMPLEMENTATION

One of the key to employee retention strategy conducted by the Bank is the implementation of a structured, integrated, and comprehensive talent management program in order to gain competitive advantage, strategic goals and future business needs, as well as in managing and retaining the best talent.

HR Directorate implements talent management begins with determining, measuring, developing, monitoring and retaining talented employees in accordance with the Bank's short- and long-term Business Plan. The implementation of Talent Management is divided into several parts, including:

1. **Talent Mapping and Classification**
   The Bank has determined the talent profile or talent DNA according to the needs of the organization in the short and long term, where this profile serves as the Bank's reference in talent mapping. The Talent mapping process is based on combination of performance results, potential, and the application of company values in daily activities.

2. **Succession Planning**
   The next process is to identify and nominate talents as successors as well as determine talent's readiness level to fill critical positions.

3. **Talent Development**
   With talent mapping and appointment of successors, the talent development programs can be carried out in a specific and structured manner to increase talent capability while accelerating the readiness of talents to fill identified positions.

The Bank continues to identify key critical positions as well as a structured and integrated leadership succession planning with required competencies development. Throughout 2020, the talent management development program has intervened 69 employees in the Top Talent and successor categories, as an effort to increase capabilities while accelerating the readiness of these talents to fill key and crucial positions in the organization.

DEVELOPMENT OF FUTURE LEADERS

Responding to dynamic changes in the banking industry, the Bank has implemented a Future Leader development program. This integrated development program aims to build competencies and leadership skills for future leaders of the Bank, while ensuring the availability and readiness of the next generation of leaders. This program ensures leadership succession can be accomplished effectively.

The Complete Banker

Apart from managing the Bank's internal talents, the talent management program also focuses on developing future talents from young and potential talents outside the Bank through the The Complete Banker (TCB) program.

TCB is one of the Bank's flagship programs with a duration of 24 months, which aims to build leadership bench-strength and produce competent professional bankers with broad insight in both the National and Regional ASEAN banking industry and other business industries. TCB was launched in 2010 and has produced professional bankers with the integrity and character that are in line with the Bank's Core Values, to contribute in the Bank's goals and strategies achievement.

Responding to dynamic changes in business, this program is designed to develop the knowledge and skills of program participants for the ASEAN and local banking industry in general and other industries by providing experience, exposure, learning and on the job training in various functions/business units available in the Bank, in CIMB Group throughout the ASEAN region, as well as in various companies in other industries such as fintech or startups that have become partners of the Bank. In

addition, this program is also expected to be able to hone and train the program participants in strategic thinking, agile, innovative, problem-solving skills, teamwork and leadership skills. With the variety of abilities and expertise acquired, TCB graduates are expected to be able to become Universal Bankers and Universal Leaders, ready to fill senior management positions in the next 7-10 years.

Up to December 2020, the Bank has recruited as many as 361 well-known university graduates both in Indonesia and abroad to join TCB program. Graduation ratio of participants during the program is 82%. Participants who successfully pass will fill important positions in the Business Unit and Business Enabler functions. As of 1 December 2020, TCB graduates have held the following positions:

TCB 2010 - 2019	2020	2019
Vice President	4	2
Assistant Vice President	30	25
Senior Manager	43	37
Manager	65	68
Assistant Manager	9	4
Still in the Education Period	57	52
Total	**208**	**188**

Note: Not including TCBs that resigned or did not pass from the program.

In ensuring these young talents receive a structured and sustainable career development program, the Bank has integrate this program with career development plans, performance management, succession plans and retention programs.

Since 2017, TCB graduates have received continuous exposure through assignments in various key projects across functions/units and across countries, TCB community development activities such as TCB Townhall involving the entire TCB community and Bank's senior leaders, sharing sessions from the Bank's leadership team to TCB, sharing sessions from senior TCB to junior TCB, and team building activities. In addition, the TCB community also provide development focus for participants through mentoring programs and informal activities in the arts and sports area, including in social and community programs such as the "TCB Mengajar" program, which is an activity to share knowledge about the culture and history of the local community, English, financial literacy, and awareness to foster the importance of saving from an early age, conducted for elementary level students in several regions in Indonesia.

The above-mentioned activities constitute an effort to shape the character of future leaders in accordance with the Bank's values and while also supporting sustainable economic development. In line with the efforts to prepare for the 4.0 Industrial Revolution, since 2019 the Bank has made adjustments to the TCB program curriculum by providing material and exposure to 3D (Digital, Data, Design)-related skills, such as design thinking and data analysis. Participants in the Digital TCB program will be equipped with capabilities that inline with the digitalization and Bank transformation, including Digital Awareness, Design Thinking, and Data Analytics.

In 2020 with pandemic conditions, the TCB program has adapted again through the implementation of virtual classes without reducing the quality and experience of participants in the program.

COMPETENCY DEVELOPMENT

COMPETENCY DEVELOPMENT PROGRAMS

CIMB Niaga believes that to have a competitive advantage, employees must have the skills and competencies needed by the Bank, in order to contribute to current and future business strategies and target. To that end, the Bank develops employee's competencies through an integrated approach designed with focus to individual needs, organization needs and the short- and long-term business objectives.

Specifically, employee's competency development program focuses on the following three areas:

1. **Experience**
   Employee's competency development carried out through expansion of duties and responsibilities, job rotation in a structured and integrated talent development program, and by providing opportunities for internal movements according to future career aspirations.

2. **Exposure**
   The Bank also develops employee by providing exposure through coaching, mentoring, sharing sessions, networking platforms, assignments in various cross-border or cross-functional strategic projects, and assignments in CIMB Niaga or CIMB Group subsidiaries in various countries through the Global Employee Mobility (GEM) program. Throughout 2020, CIMB Niaga has assigned 36 employees to get exposure in subsidiaries or Global Employee Mobility (GEM) program. In addition, the Bank also provides opportunities for employees to participate in corporate social activities in support of sustainable economic development.

3. **Education**
   The education and training are an integrated program designed to develop individual, managerial and leadership competencies as well as specific functional and technical competencies required to support the primary business goals such as sales, customer experience, credit, risk management and compliance. Every employee has the same opportunity to advance and develop according to the potential, expertise and opportunities available according to the Bank's needs through various learning channels with internal and external parties within country and abroad to encourage the achievement of optimal learning process objectives.

Learning strategy has been adjusted during COVID-19 pandemic by transforming in-class learning into online learning and e-learning.

During 2020, learning programs focuses on the Compulsory Certification Program, Development Program, Acceleration Program, 3D Program (Digital, Data, Design), Sales & Credit Program (including restructuring programs) and Online Learning (Learning on the Go).

TRAINING AND EDUCATION

CIMB Niaga consistently focuses on developing employee competencies through training and education programs, both internally and externally. The Bank translates current challenges and banking industry needs into materials for the training and education program. The program is also designed by taking into account the effectiveness, efficiency, impact, and learning objectives.

This year, as evidence of the Bank's efforts to improve the quality of employee training, the Bank maintains the ISO 9001: 2015 certification regarding Provision of Education and Learning Services for the sixth time. In addition, the Bank has also been registered and recognized as a **Job Training Institute for the Payment and Management of Rupiah Currency System (Lembaga Pelatihan Kerja Sistem Pembayaran & Pengelolaan Uang Rupiah)** by **Disnakertransgi DKI Jakarta** and **Bank Indonesia**.

In 2020, CIMB Niaga has organized training and education programs for 13,676 employees (including education program participants). In these programs, each employee has an average number of training days of up to 14 days per employee. CIMB Niaga has 3 models of education and training programs, namely the academy, coaching-mentoring-sharing sessions, and online learning.

1. **Academy**
   A capacity and competency development program through an academic approach. This method integrate employee recruitment, training, performance monitoring and feedback processes. The Bank has academy programs for almost all business lines in the banking industry, including: Service Academy, Sales Academy, Small & Medium Enterprise Academy, Syariah Academy, Leadership Academy, Business Banking Academy, Treasury Academy, Operations Academy, Risk Management Academy, Credit Academy, and 3D (Data, Digital, Design) Academy.

2. **Coaching, Mentoring and Sharing Session**
   The Coaching, Mentoring and Sharing session represents a method of training and education that has a major impact on employee personal development, while fostering self-confidence, optimism and enthusiasm for work. Facilitated by the Human Resources Directorate, this program can be implemented formally or informally. Throughout 2020, employees and leaders have actively participated in various coaching, mentoring and sharing sessions in the program.

TESTIMONY

In my opinion, The Complete Banker Program is designed to empower our fresh graduates by providing them with a unique learning experience that emphasizes both banking and digital aspects. This provides TCBians with the necessary set of skills required to become change catalysts across all spectrum of banking services.

During my tenure, I was provided with ample opportunities to compete through our annual digital innovation initiative, as well as the chance to work with CIMB bankers across Southeast Asia in order to learn about the best banking practices in different countries.

Panji Pamungkas
TCB / Batch 18
Business Credit Manager
Commercial Banking

3. **Online Learning**
   With technological advancement, Bank focuses on developing online learning system as an alternative to traditional learning methods. Since 2018, the Bank has conducted online training and education, or e-Learning, through "Learning on the Go (LoG)" apps that can be installed on employee devices. Moreover, learning through LoG provides a personalized learning experience according to individual employee needs. The online and digital learning platform are expected to provide fun and useful learning experiences to employee as well as ease in accessing training and education programs anytime and anywhere.

REALIZATION OF 2020 COMPETENCEY DEVELOPMENT PROGRAMS

Discussion on the 2020 competency development program realization is presented in the Company Profile section in this Annual Report.

COMPETENCY DEVELOPMENT COSTS

Discussion on the costs of employee competency development is presented in the Company Profile section in this Annual Report.

RISK AND COMPLIANCE CULTURE

CIMB Niaga has implemented various initiatives to develop a culture of risk awareness and compliance as an implementation of the Bank's Core Values, especially the value of integrity, including:

1. Conduct intensive communication through various media regarding the importance of a culture of risk awareness and compliance.
2. Building an Anti-Fraud Culture and Awareness to all employees through training programs, campaigns, e-mail blasts, internal bulletin, workshops and sharing sessions.
3. Annual attestation on employees' commitment to implement the Employee Code of Ethics and Conduct.
4. Implementation of risk-based remuneration provisions in accordance with OJK regulations.
5. Implementation of clear and firm sanctions for cases related to integrity in the form of termination of employment (PHK), reporting to the Regulator/ Financial Services Authority (OJK), and legal proceedings.
6. Internal and external certification for all employees through various learning media in both class and digital.

7. Encourage the implementation of applicable policies and procedures in a disciplined and consistent manner.
8. Cooperate with independent third parties in implementing the Whistleblowing Policy to ensure independence and transparency.
9. Implementing the Know Your Employee policy through:
   a. Consistently increasing the monitoring function of direct superior towards their subordinates.
   b. Carrying out the prudent principle in the employee selection and recruitment process by conducting background checks on each prospective employee through validation of educational history, employment history, financial condition history (SID Check), examination of potential money laundering (AML Check) which is carried out internally or by using third party services.
   c. Early detection of suspicious transactions on employee accounts.
   d. Conduct an annual update of employee data.
   e. Identifying positions that are classified as high risk positions for subsequent regular rotation as a measure to mitigate potential operational risks arising from the relationships between employees and customers or third parties (vendors).

HR INFORMATION SYSTEM

CIMB Niaga focuses on automation and system digitization as well as improving processes in a sustainable and comprehensive manner to increase the effectiveness, efficiency and quality of employee services. The implementation of an integrated HR information technology system based on cloud computing was the new breakthrough which began in 2019. The cloud-based system includes modules operational/transactional modules as well as strategic modules such as Learning Development, Workforce Management and Planning, Benefits Management, Succession Planning, and other modules.

EMPLOYEE TURNOVER LEVEL

In 2020, the voluntary employee turnover rate was 6.6%, which is one of the lowest in the banking industry, and lower than previous years. Continuing with the Mutual Separation Scheme (MSS) that has been participated by 1,042 employees since 2019, the remaining 608 employees have effectively left the Bank in 2020.

Turnover	2019	2020
Employees Joining	2,575	1,616
Employees Laving	2,664*	1,924*

* including employees leaving who left through the MSS in 2019 (434 employees in 2019 and 608 employees in 2020)

In order to ensure that the employee turnover rate remains in line with the Bank's strategy and business plan going forward, the Bank has implemented a number of strategic initiatives, including evaluating the remuneration system, evaluating job level, establishing a clear and transparent career path and increasing the attractiveness and image of the Bank through communication and various programs in accordance with the employee value proposition.

EMPLOYEE WELFARE

PERFORMANCE ASSESSMENT

The Bank's performance appraisals follows the Key Performance Indicators (KPI) approach, drafted based on the Bank, related unit and individual performance targets, and are aligned with the Bank's goals and strategies while also considering risk and compliance aspects. In addition, the performance appraisal also includes competencies assessment that are in line with the Vision, Mission and Core Values of the Bank. Perfomance appraisal is carried out through several stages to ensure that it is given fairly and objectively, as follows:

1. Self-assessment by the employee
2. Preliminary review by supervisors
3. Performance validation with related units
4. Face-to-face performance discussions between superiors and employees (1-on-1 discussion)

As part of efforts to enhance the risk and compliance culture, CIMB Niaga implements a Demerit Framework for audit and compliance areas. If employee is unable to meet the indicators set out in the Demerit Framework, then it becomes the reducing factor of performance

score. The application of the Demerit Framework aims to ensure that each employee observe risk and compliance aspects in their respective work units so that the Bank is protected from all types of risks and sanctions from regulators.

REMUNERATION

Remuneration is an important aspect in attracting, motivating and retaining the best employees. The Bank is committed to implement a competitive remuneration policy according to performance and supporting employee welfare as the reward for employee's contribution. The Bank emphasizes a dynamic, responsive, risk-based, productive and competitive while also kept a close watch on the Bank's financial performance and capability in its renumeration implementation.

The Bank reviews the remuneration and employee welfare system periodically and continuously, by taking into account the following aspects:

1. The Bank's performance and financial condition
2. Employee's competency and performance (meritocracy)
3. Remuneration practices in the industry (market competitiveness)
4. Suitability and merit in accordance with position/job
5. Internal equality
6. Risk level of the position
7. The Bank's long-term strategy

The Bank provides specific remuneration, both short-term as well as long-term, for high performing employees. Short-term remuneration is carried out annually during annual remuneration review, while long-term remuneration is carried out through an effective retention program based on position, performance, employee competence and competitiveness in the market. Remuneration strategy review include reviewing policies and procedures for implementing benefit programs as part of the remuneration strategy by considering the risk profile.

RETENTION AND PROMOTION

In 2020, the Bank continues to develop employee retention strategies based on job, performance and market positioning so that it can be provided to high-performing employees effectively. In addition, the Bank periodically reviews benefit programs including the lifestyle benefit program, a program that focus on individual's unique needs, while still considering several factors such as market conditions, future conditions and Bank's financial performance and long-term strategy.

The Bank also continues award employee in business units and in support functions who excel in their respective fields through the Outstanding Performance Recognition Award (OPeRA) program.

Employee retention strategies are also carried out through self-development both in terms of technical and leadership competencies, expanding responsibilities, assignments across units and key projects participation as well as placement based on position, performance and employee competency. In order to support employee promotion and career paths, the Bank has prepared an integrated development program in accordance with the talent management framework.

The increase of 3D jobs (Digital, Data, Design) that are supported by development to adept with 3D capabilities can be an attraction factor for employees who have aspirations for self-development. In addition, the Bank gives appreciation to outstanding employees by providing scholarships for these employees and for the employees' children to increase the level of employee engagement with the organization.

PENSION PREPARATION PROGRAM

The Bank provides a retirement preparation program for employees and their spouses, with aims to provide information on their rights, obligations and procedures for obtaining retirement benefits as well as post-retirement entrepreneurial programs. In addition, for employees participating in Mutual Separation Scheme (MSS), the Bank also conducted preparatory program for personal financial planning, entrepreneurship and further career development. During 2020, 189 employees have participated in the pension preparation program.

EMPLOYEE SATISFACTION AND ENGAGEMENT

In order to increase internal customer satisfaction, the Bank regularly conducts Internal Customer Satisfaction Survey (ICSS) organized by Customer Experience team. ICSS aims to assess working cooperation level between units within CIMB Niaga as well as response speed, sense of responsibility, employee knowledge level and the escalation process in certain situations, as continuous improvement effort to improve internal customer experience.

To increase employee engagement, the Bank undertakes the following initiatives:

1. **Anti Mati Gaya (AMG)**
   The Bank runs the Anti Mati Gaya (AMG) program to increase employee motivation and engagement, as one of the response to ever-changing condition and situation during the COVID-19 pandemic.

   The Bank has carried out various activities and programs aimed to increase engagement and collaboration between employees who experienced new way of working (split operations, WFH or WFO), through the "Anti Mati Gaya – aktif di rumah dan di kantor bersama CIMB Niaga" (active at home and at the office with CIMB Niaga) program. In its implementation, the program has 5 main pillars:

   a. **Mental Health**
      The Bank put concern for employee's mentah health through various initiatives such as sharing session with professional psychologists with different themes every month. In addition, CIMB Niaga also provides a psychological consultation forum called AMG Ruang Cerita for all employees via e-mail or video conference on weekdays.

   b. **Physical Health**
      Through this pillar, the Bank provides education and information on the importance of maintaining physical health, including thematic and regular virtual sports competition.

TESTIMONY

I joined CIMB Niaga through TCB program since I wanted to broaden my work experience not only limited to the knowledge from the specified major that I had after graduating from university.
TCB is a well-rounded management program that will challenge you to step out of your comfort zone.

The TCB experience have helped me to be confident in the work I do and becoming the better version of myself, especially with the motivation and support from my colleagues, peers and mentors. I believe that CIMB Niaga will continuously strive to be a strong and well-rounded bank for its existing and potential customers in order to prioritize its customer experience, especially in a fast-paced industry with ever-changing technology and demands.

Jihan Jasmine Lubay
TCB / Batch 17
e-Channel Product Specialist
Transaction Banking

c. **Hobbies**
Facilitating employee's hobby activities through sharing sessions and tutorials on the topic of cooking, book review, as well as entertainment activities including establishing a hobby community among employees such as cycling, running, walking, and other sports activities.

d. **Sharing Sessions**
The sharing of knowledge and skills, which aims to provide development for employees, such as in financial management, emotional intelligence, and digital awareness.

e. **Competitions & Other Activities**
Nurturing understanding between employee through fun and casual virtual competitions, such as: Live Quiz, Regular Quiz, video competitions, and photo competitions through social media.

2. **OPeRA Innovation**
As part of OPeRa and in line with the Bank's digital strategy and spirit of transformation, CIMB Niaga conducted innovation competition through the OPeRA Innovation program. The program aims to foster a culture of innovation and stimulate employees to provide ideas to improve business processes.

As part of the implementation, Bank provides advice from Subject Matter Experts to help employee explore their innovative ideas as well as prepare the presentation of these ideas. In this period, a total of 292 innovation proposals were submitted by individual employees or groups. These proposals then selected for management presentation as the final session of OPeRA Innovation program.

3. **Employee Survey During Pandemic**
During the pandemic, the Bank continues to build effective communication with employees, including through employee surveys conducted in April and September 2020. These surveys aim to understand employee's view regarding efforts by CIMB Niaga to adapt to the conditions of the COVID-19 pandemic.

5 (five) key aspects in the survey as follow:
1. Organizational readiness in the face of COVID-19 pandemic
2. Employee's psychological condition and feeling
3. Employee's activities during the pandemic
4. Employee's view on working from home/office
5. Flexi Working Arrangement implementation plan

The result showed that employees have a positive view on CIMB Niaga's efforts in adapting to the New Normal through the proper policies and regular communication. 88% of the employees are optimist about facing the current COVID-19 pandemic, including in fulfilling their work responsibilities.

INDUSTRIAL RELATIONS

COMMITMENT TO INCREASING PRODUCTIVITY

A good and harmonious working relationship between Management, Employees and Labor Unions is a key element toward the Bank's successful progress. Therefore, the Bank is committed in building and maintaining excellent and harmonious Industrial Relation between Employees, the Bank and the Government (tripartite) to be healthy and constructive.

Increasing the productivity and welfare of employees are the ultimate goal of Industrial Relations at CIMB Niaga. To that end, the Bank places the Labor Unions as partner in building and maintaining harmonious industrial relations in the work environment through regular and continuous communication.

In 2020, Management and employees represented by the Labor Unions collaborated in the Collective Labor Agreement (PKB) socialization for the 2019-2021 period. This proves that communication and cooperation between Management and Labor Unions can produce positive outcomes for the progress of the Bank in the future.

Bank also has a Health, Security and Safety Policy which is outlined in the Social Responsibility (CSR) section of this Annual Report.

ACTIVITIES IN INDUSTRIAL RELATIONS

The Bank and the Labor Unions conduct regular formal and informal meetings to build and maintain effective and sustainable communication. Throughout 2020, the Bank and Labor Unions held 5 formal meetings. Through these meetings it is expected that harmonious industrial relations can be created towards a healthy and constructive work environment.

During the COVID-19 pandemic, the Bank and the Worker Unions are both committed to create a safety and comfortable work environment, including efforts to reduce the spread of COVID-19.

As at the end of 2020, there were 4 Labor Unions (SP) at CIMB Niaga, comprising Serikat Pekerja Ikatan Komunitas Niaga (IKN), Serikat Pekerja Ikatan Karyawan CIMB Niaga (IKCN), Serikat Kerja Karyawan Bank CIMB Niaga (SKKBCN), and Serikat Pekerja Bank CIMB Niaga Indonesia (SPBCNI). The four Labor Unions have members at the CIMB Niaga head office as well as branch offices throughout Indonesia.

INTERNAL COMMUNICATION & EMPLOYEE INFORMAL ACTIVITIES

The Bank realizes that internal communication plays an important and strategic role in supporting the success of the Bank's programs, activities, and management policies, along with its function in socializing risk awareness and compliance culture, the Bank's core values and culture, as well as updates on internal and external regulations.

CIMB Niaga consistently hold the principles of openness, transparency, responsibility, actual, accurate, simple, and easy to understand in carrying out internal communication hence, employee can receive valid information effectively and efficiently. Several types of media serve as the Bank's internal communication channels, including:

HR INFO

A communication platform for all employees via e-mail consist of employment related matter, such as HR products/systems, regulations, campaigns related to learning activities, the Bank's Core Values, and the Bank's Corporate Culture.

GALERI NEWS

A communication platform via e-mail distributed to all employees consist of Bank's internal and external activities, CSR activities, awards from external parties, news/information on activities from the Bank's branch offices, information from business or supporting units about programs or commercial product promos of the Bank, information related to developments in the Bank's Information Technology, and other information.

OCTOBUDDY

A communication platform via Whatsapp messages sent to all employees consist of HR related information and other information from business units regarding special programs or Bank commercial product promotion for Bank employees.

DESKTOP/LAPTOP WALLPAPER

A communication platform on employee desktop/ laptop wallpaper, consist of HR related information and other information regarding special promotion of Bank commercial products for Bank employees.

Furthermore, in order to strengthen relations between employees, CIMB Niaga facilitates informal activities in sports, the arts, social affairs and spirituality. These informal activities aim to expedite internal communication informally. Through these activities, employee can channel their hobbies and creativity outside of work, create a better work-life balance, which is expected to eventually increase employee morale and work productivity in supporting the Bank to achieve its best performance.

HR PLANS, STRATEGY AND POLICIES IN 2021

The Bank believes that HR is the key enabling factor of Bank's transformation strategy. The Bank sets HR focus and strategic plan for 2021 to overcome challenging and complex changes in the future. The focus and strategic plan is set with consideration of innovation disruption, the impact of COVID-19 pandemic, and other developments in the banking industry and macro economic factor.

The strategic theme of HR in 2021 is to maximize value of HR to support business growth. To that end, CIMB Niaga through the Human Resources (HR) Directorate has designed a strategic plan that focuses on implementing new ways of working, including flexible work arrangement (Forward Way of Working), digitizing HR information systems, and continue development of Robotics Process Automation (RPA) to support process efficiency. In addition, the Bank will also continue to strengthen analytic function through Big Data and Machine Learning as a basis for planning and decision making, including analysis related to the recruitment process, talent management, and employee competency development.

In terms of talent management, the Bank will continue to focus on building internal talent and attracting talents from the market (talent magnet) through various strategic programs, including plans to conduct virtual job fair, Hackathon as one of the activities in the virtual job fair. In the effort to build internal talent, the Bank will also carry out pilot implementation of new learning method using Virtual Reality (VR) technology and continue to improve 3D (Digital, Data & Design) capabilities for employees.

Furthermore, to strengthen digital culture, the Bank will organize a leadership program that focuses on digital innovation. The Bank will continue implement Digital Leadership program for Middle and Senior Management aim to increase leader's capability to lead digital transformation by utilizing technology to align business processes and goals and building an ecosystem that encourages innovation.

The Bank will also continue to review and improve overall organization effectiveness and efficiency in order to build a more sustainable organization in the future.

OPERATIONS AND INFORMATION TECHNOLOGY

Throughout 2020, CIMB Niaga's Operations & Information Technology Directorate focused on implementing various strategies and policies to anticipate the impact of the COVID-19 pandemic on the Bank's operational processes. CIMB Niaga continues to improve existing business processes by maximizing the use of information technology and developing digital services, to keep pace with evolving customer needs and developments in the banking industry.

To this end, CIMB Niaga implemented the right strategy in the governance aspects, and carried out continuous innovation and improvement of operational processes and information technology. CIMB Niaga also designed and created the Bank's core applications which were carried out in-house. This ensure that CIMB Niaga has the advantage of innovation, speed, and uniqueness over other banks.

VISION AND MISSION OF THE OPERATIONS & INFORMATION TECHNOLOGY DIRECTORATE

VISION

To build and transform the Operations and Information Technology (IT) Directorate to support businesses, and to use quality principles in providing services that are cost effective, efficient, reliable, timely and secure.

MISSION

1. Carry out digital transformation initiatives and solutions.
2. Centralize processes to support business model transformation.
3. Increase Information Technology resilience and security.
4. Maintain sustainable cost management.
5. Continue to improve people skills.
6. Increase awareness of business controls and risks.

OPERATIONS

In Operations, CIMB Niaga always ensures that the implementation of customer banking transactions is carried out in accordance with the applicable Service Level Agreement that has been approved by stakeholders, supervises the end-of-day reconciliation process, and updates policies and procedures in the context of risk management and mitigation. CIMB Niaga also continues to improve its operational processes to become more effective and efficient, with a more robust business model.

STRATEGY AND POLICY

CIMB Niaga implements strategies, policies, and business support activities toward a more efficient and effective work management, in addition to facilitating the creation and innovation of new products, as well as better business operational processes and services. During 2020, CIMB Niaga continued to make various improvements to the Bank's operational processes in order to deliver an enhanced Customer Experience. In addition, CIMB Niaga continued to prioritize operational risk management by promoting a culture of risk awareness in carrying out tasks and by processing transactions correctly the first time (Do it Right at The First Time).

Furthermore, CIMB Niaga continued to prepare and develop reliable HR competencies in banking operations in order to face the challenge of today's digital era. HR development is focused on providing comprehension, knowledge and insight into operational work units through regular Business Learning Sessions, experience sharing forums, active discussions, knowledge sharing among employees, and the It's a Tuesday Thing program.

CIMB Niaga also implemented an operational strategy that includes controlling operational costs to support the Bank's business performance, including:

1. Continuing with the Smart Spending program that was implemented in the previous year. This continues to provide increase in the cost control culture in all operational work units.
2. Reviewing the potential for overall cost efficiency by continuing to implement automation in manual processes using Robotic Process Automation (RPA) technology, as well as carrying out Process Simplification to increase process efficiency.

WORK PROGRAMS IN OPERATIONS

Work programs and achievements of Operations in 2020 include:

1. Optimizing existing systems as well as creating new systems to improve work quality by reducing human errors and increasing customer satisfaction with faster process, through:
   a. Implementation of Robotic Process Automation.
   b. Optimizing the use of Workflow in transactions processing.
   c. Implementing Digital Imaging Solution.
   d. Centralization of processes to increase efficiency and standardization.
2. Improve the quality of Risk & Control in the Operations unit:
   a. Constantly reviewing and updating the Standard Operational Procedure (SOP) and other policy documents covering work processes in the Operations work unit.
   b. Implementing Quality Assurance function operational activities regularly with on-site method to ensure risk mitigation is relevant with business developments.
   c. Exercising routine and disciplined control of Operational Risk Management (ORM) includes Risk Control Self-Assessment (RCSA), Control Issue Management (CIM), Key Risk Indicator (KRI) and Loss Event Data (LED).
   d. Carrying out socialization and knowledge sharing such as the Business Learning Session (BLS) and the Risk Control Unit (RCU) Forum on a regular basis.
   e. Optimizing the function of Business Continuity Management as one of the controls for business continuity when conditions are out of the ordinary, especially in the face of the COVID-19 pandemic that has been taking place since March 2020.
3. Developing Human Resources competencies
   a. Carrying out training that supports employee competencies including Leadership, 3D Trainings, Operational Programs and others.
   b. Implementing the Operations Development Program (ODP) and the IT Development Program (ITDP).
   c. Implementing the academy portal as an integrated education system for personnel in the Operations and Information Technology work unit.
   d. Adding Business Learning Session (BLS) programs that are held virtually to ease participation of Operational Directorate & IT personnel.

AWARDS

In the unfavorable global and domestic economic conditions, CIMB Niaga was awarded the Straight Through Processing Award from the following partners banks:

- JP Morgan – The U.S. Dollar Clearing Elite Quality Recognition award for Outstanding Achievement of Best-in-class MT103 STP Rate 99.35%.
- BNY Mellon – Recognition of Outstanding Payment Formatting and Straight Through Rate.
- Citi – US Dollar Payments Straight Through Processing Excellence Award for Commercial Payment STP Rate 99% and Treasury Payment STP Rate 98%.

PLANS, STRATEGY & POLICIES FOR 2021

CIMB Niaga has prepared a number of strategic policies and initiatives to anticipate business challenges in 2021 and provide operational support for the Bank, as follows:

1. Improving the quality of operational processes, by making improvements to operational processes that cause complexity, take a long time, and include many manual processes, through initiatives including:
   a. Continue the implementation of the Robotic Process Automation.
   b. Increase the use of digital workflows in operational processes.
   c. Explore the use of Quick Response (QR) technology in credit document storage management to simplify the credit document inventory process.
   d. Continue to centralize processes in order to increase employee productivity, speed and service standardization.
2. Continuing the discipline of cost control in operational work units through continuous Smart Spending implementation.
3. Improve operational risk management and control, by maintaining a balance between services to customers and compliance with controls based on sound risk management implementation. Employees' knowledge and skills are continuously being improved by conducting regular Business Learning Sessions (BLS). The concept of Know Your Employee is applied to increase control to avoid potential internal fraud, which is supported by the use of technology to assist reconciliation and analysis process, in order to mitigate operational risk.

INFORMATION TECHNOLOGY

In addition to supporting the Bank's business processes, optimization of IT is also expected to enable accelerated business growth while accommodating changes in the short- and long-term horizon through improving the reliability, security and internal capability of IT.

In addition to providing best services, CIMB Niaga also utilizes IT in order to minimize the business operational risks faced by the Bank and ensure the effective implementation of CIMB Niaga's risk management system. As the leader in digital banking, CIMB Niaga has the initiative to provide speed, accuracy, convenience, and security for customers in making transactions. Therefore, through the Bank's strategic focus and policies in the IT sector, effective and well-directed technology development tailored to customer needs is able to provide added value by accelerating the Bank's business growth and maintaining CIMB Niaga's position as the leader of digital banking in Indonesia.

STRATEGY AND POLICY

CIMB Niaga engaged in efficient, timely and cost-effective IT development in order to create high-quality, reliable and secure information technology-based banking products and services, as well as to contribute as a driving force for business development at the Bank. With the appropriate optimization and utilization of IT, CIMB Niaga is able to conduct a management of the Bank strategically, to develop and provide efficient and effective business processes that are aligned with the Bank's objectives, and to ensure the implementation of a robust and comprehensive IT risk management process.

During 2020, CIMB Niaga implemented the following IT development strategies and policies:

1. Develop and make widespread use of digital banking services with an emphasis on Application Program Interface (API) and implementation of the cloud ecosystem.
2. Strengthening IT security capabilities in securing confidential data belonging to the Bank by implementing the Security Incident Management Platform, Endpoint Detection & Response System, and Digital Signature for internal processes.
3. Continue the implementation of automation using robotics in the Information Technology work unit and Business Units to support the needs of the latest business developments.
4. Implementing the Digital Workflow, a software system that will help the work process flow of each unit in Operations to be more systematic and properly monitored.

5. Increasing security on all IT systems and infrastructure to avoid Cyber Security risks.
6. Continue Up-skill & Re-skill training program through the IT Academy to improve the capabilities and knowledge of human resources in the Technology and Information Systems unit, increase understanding of business needs, raise awareness of governance and compliance and be proactive in providing solutions and innovations to business units.

INFORMATION TECHNOLOGY WORK PROGRAMS

The Bank conducted the following work programs in information technology:

1. Continuing with the agile work culture to accelerate the system and product development cycle.
2. The rejuvenation of CIMB Clicks internet banking system to become OCTO Clicks to suit updated technology and business model developments.
3. Continuing the Digital Enterprise Workflow Initiatives (DEWI) for the automation of work processes.
4. Strengthening IT security capabilities and capacities to be more pro-active.
5. Continue to comply with IT application development in accordance with the direction of regulators and in meeting the elements of risk.
6. Being directly involved in the Bank's Transformation Program to support business development and growth in achieving targets in Forward23.
7. Continue to improve IT security to anticipate the threats from virus, malware and Cyber Risk challenges.

DIGITAL BANKING

In developing its digital banking capability, CIMB Niaga focuses on optimizing the service aspects of branchless banking, on improving customer experience and digital sales enablement, as well as on enhancing the capabilities of the mobile banking system. In addition, the Bank has also implemented digital banking in terms of financial and non-financial transaction services, and account opening based on mobile applications.

Overcoming the challenge of banking industry moving towards digital banking, CIMB Niaga has prepared several strategic steps, including updating the infrastructure and implementing microservices and cloud technology architectures. To that end, the Bank has planned to implement innovations based on information technology and big data, as well as continue to strengthen the IT Security infrastructure in securing confidential data.

PRODUCT SUPPORT DEVELOPMENT

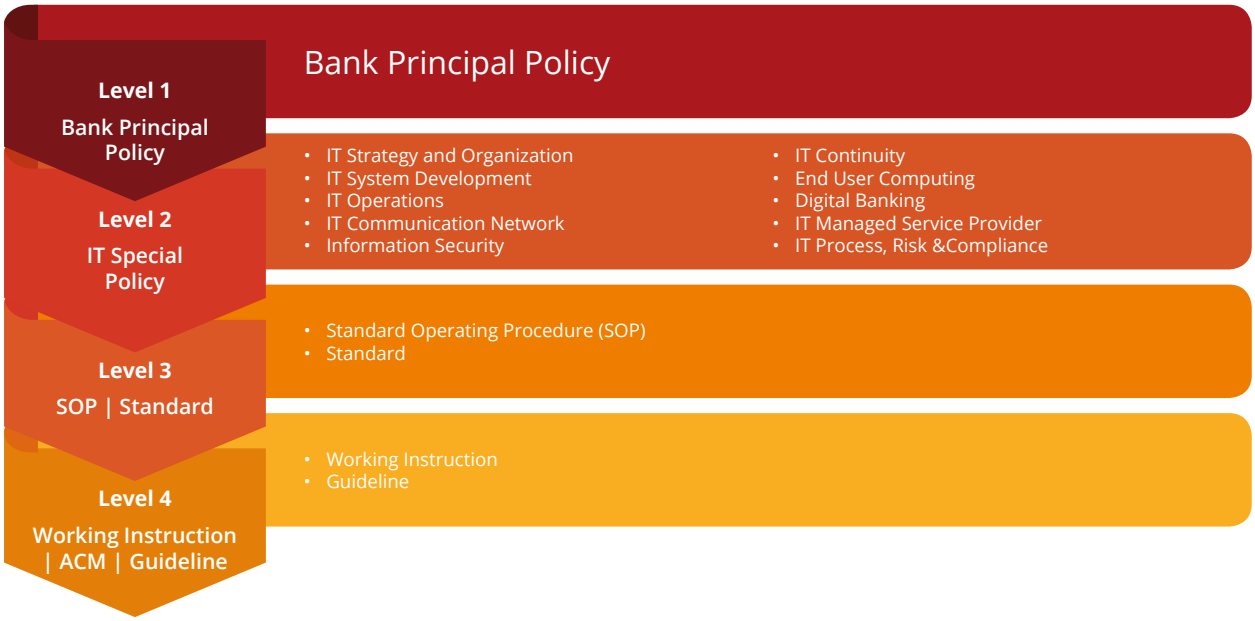
In support of the Bank's competitiveness in fulfilling the customer needs for reliable banking services, CIMB Niaga in 2020 engaged in the following initiatives:

1. The rejuvenation of the CIMB Clicks internet banking system to become OCTO Clicks to suit updated technology and business model developments.
2. Additional features on the OCTO Mobile platform.
3. Robotic Process Automation for processing the Credit Moratorium program.
4. Supporting business development and growth by upgrading the Core Banking servers so that they have optimal capabilities in line with the dynamics of business needs.
5. Continuously increasing the capacity of storage media in order to support a faster input-output process in managing large amounts of data information.

INFORMATION TECHNOLOGY GOVERNANCE

IT Governance refers to the management of an IT organization in line with the organization's business strategy and objectives. The implementation of CIMB Niaga's IT Governance is a guideline that leads to compliance with prevailing rules and regulations, while still taking into account the need to achieve the Bank's business plan. The implementation of IT Governance at CIMB Niaga continues to be improved and evaluated regularly in terms of Policy and Procedure, by adopting the relevant regulations from the Financial Services Authority, Bank Indonesia and the Government, as well as International Best Practices to mitigate new risks and threats based on technological developments.

CIMB Niaga's Information Technology Sub-Directorate acts as a business enabler with an IT work scope that covers all elements of the Bank's business in providing an effective, efficient and safe operational system. In order that IT management can ensure that IT functions are always in the right direction and comply with applicable rules and regulations, an IT Governance framework is needed as follows:



In 2020, CIMB Niaga is committed to implementing IT Governance and other supervisory systems by strengthening IT Security's capabilities in securing confidential data belonging to the Bank by implementing the Security Incident Management Platform, Endpoint Detection & Response System and Digital Signatures for internal processes. The Bank also implements Digital Workflow, a software system that will help the work process flow of each Operational unit to be more systematic and well monitored. Further, CIMB Niaga continues to develop and strengthen its Information Technology infrastructure and security resilience as well as modernize hardware and software to support business units in improving the Customer Experience.

In a regular basis, CIMB Niaga's holds intensive meetings of the IT Steering Committee (ITSC), one of the Bank's Executive Committees. The function of the ITSC is to ensure that all key risk elements have been identified, managed and reported to the Board of Directors for directions. Through the ITSC, the Board of Directors can ensure that all activities are carried out proactively, especially in dealing with digital/cyber-attacks. If there is an intimidation of digital attacks, the Board of Directors will immediately get the latest information from the IT Security Office and Security Incident Response Team and respond with the appropriate action. This is also part of the implementation of the Governance Structure, especially in the IT Sub-Directorate.

HUMAN RESOURCES IN INFORMATION TECHNOLOGY

CIMB Niaga continues to improve the competencies of Human Resources (HR) in the IT field so that they can play a role in the successful planning and management of IT at CIMB Niaga, including by providing innovative ideas that are in line with digital developments in the banking industry.

The Bank performs assessment of existing IT program developers (programmers), mapping their capabilities with our needs, and perform reskilling and upskilling of these developers to ensure the quality and capacity of HR in the IT sector. CIMB Niaga also organizes IT Development Program (ITDP) training to recruit young talent from university graduates and apply agile work practices and use more reliable Technology Tools for Project Management & Collaboration. In addition, CIMB Niaga also improves the capabilities of each HR with training related to cloud technology and microservices architecture.

TESTIMONY

Red Hat is an American multinational software company that provides open source software products to companies. Red Hat has been working with CIMB Niaga since 2013. Then starting in 2016, Red Hat had a strategic bond when CIMB Niaga adopted Red Hat JBoss EAP for the Go Mobile application to date.

In 2019, Red Hat is entrusted with helping the CIMB Niaga digital transformation team to develop the next generation of CIMB Niaga's OCTO Clicks Internet banking products by involving Red Hat Innovation Labs. Working with the CIMB Niaga team was fun and cooperative. From a Red Hat perspective, we look forward to growing our strategic engagement with CIMB Niaga to support its business aspirations for the years to come.

Sandra Arps
Head of Innovation, Open Innovation Labs APAC
Red Hat

CIMB Niaga also continues the previous education and training programs, with the obligation to participate in all basic training modules for the Fundamental IT Program (FIT) consisting of Induction (Anti Money Laundering, Code of Conduct, Anti-Fraud, IT Security Awareness and Operational Risk)), IT PDLC (Project Development Life Cycle), Basic IT (System Security, Networking, Database, Data Center Operations, Architecture), and Problem Solving & Service Excellence.

AWARDS

In 2020, CIMB Niaga's achievements in Information Technology were recognized in a number of awards, including:

1. Digital Transformation and Cloud-Native Development Red Hat APAC Innovation Awards 2020. The award is given for the success of CIMB Niaga in making innovations utilizing DevOps solutions, methodologies and agility.
2. Best Data Technology for Adoption AI 2020 Award from Big Data Association - Data Gov AI Summit. The award is given for the successful implementation and utilization of Artificial Intelligence (AI) technology.
3. The Liquidity Risk Technology Implementation of The Year 2020 - Asian Banker. The award is given for having succeeded in building and implementing technology infrastructure in the effective, optimum and comprehensive management of liquidity risk.

PLANS, STRATEGY AND POLICIES FOR 2021

CIMB Niaga is committed to remaining at the forefront in the development of banking IT, and especially in digital banking. In 2021, CIMB Niaga will implement suitable plans, strategy and policies to promote the creation of a stable financial system environment enabling sustainable financial profitability and sound business growth. These IT missions will emphasize the three key success factors of Modernization, Automation, and Innovation. These three factors are supported by internal IT excellence in encouraging stakeholder engagement, big data and advanced analysis, organizational capabilities, human resources and research excellence.

Also in 2021, CIMB Niaga will focus on IT development that emphasized the following aspects:

1. Continuous improvement of Digital Business applications
2. Continue with the digitization of internal processes
3. Building a strong and secure IT infrastructure
4. Encouraging digital adoption by customers
5. Improving customer experience in transactions in the digital era

2019

- Development project to improve the Data Center infrastructure make it more stable.
- Develop Big Data technology to obtain analysis and information quickly and accurately.
- Develop new Customer Relationship Management to provide better banking experiences for customers.
- Renew the CIMB Clicks Internet system to match new technology.
- Continue Digital Enterprise Workflow Initiatives to be automated
- Strengthen IT Security capabilities so they become more proactive.

2020

- Exploring the technological landscape at CIMB Niaga related to applications, infrastructure, IT service management and the organization, as the basis for IT capability mapping with the operational model / framework used by leading companies.
- Implementing the API-First strategy to gain a good approach to using a consistent, clear and adaptable to change API.
- Continuing the microservices architecture journey and adopting cloud technology.
- Optimizing the automation processes with Robotic Process Automation (RPA) technology, and also testing automation.
- Conducting technology-based research to explore master data management technologies, artificial intelligence/machine learning, cloud usage expansion, cloud ecosystem & security, Intelligent Security Operational Center.
- Improving the IT security system against cyber threats.
- and rejuvenating obsolete systems.

2021

- Continuous improvement of Digital Business applications
- Continue digitizing internal processes
- Build a strong and secure IT infrastructure
- Encourage digital adoption to customers
- Improve customer experience in transacting in the digital world

COMMITMENT

VOLUNTEER
#KEJARMIMPI
VOLUNTEER
MASKER, APD,
HANDSANITIZER, dll
CIMB NIAGA

2020

Together, we move forward for a better nation

Since the beginning of the pandemic, CIMB Niaga initiated the Solid Lawan Covid social movement where togetherwith customers; provided assistance tovarious parties affected by COVID-19. Thisis a form of CIMB Niaga's commitmentto continue serving Indonesia.

65

CIMB NIAGA

Good Corporate Governance **Report**

Basis and Guidelines in The Implementation of Good Corporate Governance 461
Improvement of GCG Quality at CIMB Niaga 461
Achievement in The Implementation of GCG in 2020 463
GCG Implementation Stage 463
GCG Milestones of CIMB Niaga in 1955-2020 464
GCG Objectives 465
Structure and Mechanism of Bank Governance 465
GCG Implementation Assessment 468
General Meeting of Shareholders 472
Board of Commissioners 487
Independent Commissioners 499
Board of Directors 501
Performance Assessment on The Board of Commissioners and Board of Directors 511
Policy on The Diversity of The Board of Commissioners and Board of Directors 515
Remuneration Policy 518
Board of Commissioners and Board of Directors' Meeting 526
Ultimate and Controlling Shareholder 537
Affiliation Among Members of The Board of Commissioners, Board of Directors and The Controlling Shareholder 537
Committees Under The Board of Commissioners 539
- Audit Committee 539
- Nomination and Remuneration Committee 547
- Risk Oversight Committee 553
- Integrated Governance Committee 560

Committees Under The Board of Directors 566
Corporate Secretary 574
Internal Audit (IA) 577
Compliance Unit 588
Anti Money Laundering and Counter-Terrorist Financing (AML & CFT) 593
Public Accountant 599
Risk Management 601
Internal Control System 605
Important Cases 608
Administrative Sanction from Relevant Authorities 611
Anti-Corruption Policy 611
Access to Bank Information and Data 612
Goods and Services Procurement Policy 618
Employees Code of Ethics & Conduct 620
Corporate Culture 623
Funding for Social and Political Activities 624
Transparency of The Bank's Financial and Non-Financial Conditions 625
Shares and Bonds Buyback of CIMB Niaga 626
Dividend Policy 626
Conflict Management Policy (Including Insider Trading) 626
Protection of Creditor's Rights 627
Provision of Funds to Related Parties 627
Customer Protection Policy 628
Internal Fraud 630
Whistleblowing System 631
Asean Corporate Governance Scorecards Implementation 635
Implementation of Corporate Governance Aspects and Principles in a Public Company Pursuant to OJK Regulation 644
Integrated Governance Report 649
Sharia Business Unit Governance Report 659
Transparency on Bad Corporate Governance Practices 668
Declaration of Implementation of Good Corporate Governance Principles 668

Good Corporate Governance (GCG) is a series of mechanism or system that guides and controls the Bank to operate in line with the expectation of stakeholders, pursuant to prevailing laws and regulations, and adhere to the norms of business ethics that are universally recognized and the Bank's Core Values that are espoused by every personnel of CIMB Niaga. Such mechanism or system influences the establishment and achievement of the Bank's objective, the monitoring and assessment of business risks, maximizes the effort on performance improvement and the development of the corporate culture of the Bank.

At CIMB Niaga, the implementation of GCG is not merely the fulfillment of obligation, but represents a commitment towards transparency and accountability in managing the Bank to the public. The development of GCG that is in line with best practices and its consistent implementation induces the Bank to create values through its business attitude and action, provide services that are highly valued, innovative, friendly, efficient and effective, while ensuring a control system that can assure accountability that is at par with the associated business risks.

Furthermore, the development of GCG in a consistent manner can also create healthy competition and maintain the business continuity of the Bank. The implementation of GCG becomes the main foundation for the Bank's business activities in order to maximize the benefit and added value for stakeholders and ensure long term sustainability. The perfect implementation of GCG will assure sustainability of the business that will remain solid over the long term, providing adequate protection and fair treatment to all shareholders and other stakeholders.

CIMB Niaga is committed to implementing GCG according to best practices that will induce the Bank to create maximum shareholder value. In addition, the implementation of GCG principles at the Bank will also be a reference in responsible decision making, avoid conflict of interest, optimize performance and increasing the accountability of the Bank. CIMB Niaga constantly endeavors to be a bank that applies the best governance to ensure that every program and plan of the Bank will be realized as expected.

BASIS AND GUIDELINES IN THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

In the implementation of GCG, CIMB Niaga refers to certain prevailing regulations laws and regulations that serve as the basis for the Bank's corporate governance. They are:

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

IMPROVEMENT OF GCG QUALITY AT CIMB NIAGA

CIMB Niaga will continue to make necessary improvements in the implementation of corporate governance principles. By truly understanding the values that are inherent in each of those principles, the Bank will have ensured that the implementation of good corporate governance will ultimately lead to added value for all stakeholders of the Bank.

The awareness to implement the best corporate governance has propelled the Bank to implement GCG programs and activities that are in line with standards that apply in Indonesia, ASEAN as well as international best practices. In the Bank's continuous efforts to enhance the quality of its GCG implementation, in 2020 CIMB Niaga carried out several programs and activities that could increase added value for the Bank. CIMB Niaga has incrementally taken various initiatives to enhance the quality of its GCG implementation aimed at achieving sustainability governance.

Several programs and practices of CIMB Niaga in the effort to enhance and develop the corporate governance implementation especially in response to the impact of the COVID-19 in 2020, were as follows:

1. The implementation of a new ways of working (Work From Home-Office), as an adaptation to the widespread of COVID-19 and in preparation to face the New Normal era to ensure the Bank could still operate amid the COVID-19 pandemic without risking the safety and health of its employees, and increasing work productivity. Also, the development of several HR systems such as Y.O.D.A, the Robotic Process Automation (RPA) and the HR Dashboard & Analytic to enhance work efficiency and effectiveness, help the management in making critical decisions, and provide a better employee experience.
2. Enhancement of the Information Technology system to support and assure the Bank's operations can proceed normally and that Bank data and information are well protected due to the change in the ways of working become Work From Home.
3. Changes in the audit method to remote auditing including through remote review, data analytics, conference call and video conferencing. The Internal Audit also reviewed its audit plan quarterly to ascertain whether the plan is still relevant with the Bank's development amid COVID-19.
4. The Risk Oversight Committee now requires direct reporting/presentation from the business units that represent the Sharia Business Unit and PT CIMB Niaga Auto Finance (a subsidiary entity) on their respective strategies and achievements. This is deemed necessary by the Risk Oversight Committee to acquire a deeper understanding in terms of risk management on the conditions of these business units and their strategies going forward.
5. Signing of the Declaration of Integrity Pact, Code of Ethics and Anti-Corruption Commitments by members of the Board of Commissioners and Board of Directors on 9 April 2020.
6. Attestation of the Declaration of Integrity Pact, Code of Ethics and Anti-Corruption Commitments each year by all employees, both permanent and non-permanent employees.
7. Disclosure of the Declaration of Integrity Pact, Code of Ethics and Anti-Corruption Commitments by the Board of Commissioners and Board of Directors on the Bank's website.
8. Issueance of the Corporate Governance Policy No. M.12 that consists of the Integrated Governance Policy of CIMB Niaga Indonesia Financial Conglomerate and Corporate Governance Policy of CIMB Niaga & Framework for Subsidiaries.
9. Issueance of the Corporate Charter of the CIMB Indonesia Financial Conglomerate.
10. To comply with the rules over the health protocols of COVID-19, the AGM and EGM in 2020 were carried out both physically and on-line through video conference and using the e-Proxy system provided by KSEI (eASY. KSEI) while keep implement the e-Voting method. This to ensure the fulfillment of the rights of shareholders to attend/be represented and vote in the GMS safely and comfortably. The same on-line method was used in the Bank's Annual Public Expose, which was carried out through video conference.
11. Implement the sustainable finance procedure, especially integrating the aspects of social and environment including the physical risk and transition risk in the credit analysis process of Corporate Banking segment that is further discussed in the Bank's 2020 Sustainability Report; and
12. Updating of Bank policies to align with prevailing regulations and the latest condition of the Bank.

In the efforts to enhance the quality of its GCG practices, CIMB Niaga periodically improves its GCG Soft Structure, including the followings:

1. The Articles of Association of the Bank that has been acknowledged by the Minister of Justice and Human Rights of the Republic of Indonesia based on the letter No. AHU-AH.01.03-0213936 on the Receipt of Notice on the Amendments of the Articles of Associations of PT CIMB Niaga Tbk dated 8 May 2020;
2. The Corporate Charter that was first issued and approved on 25 November 2020;
3. The Corporate Governance Policy that was first issued and approved on 16 September 2020;
4. The Policy on the Diversity in the Composition of Members of the Board of Commissioners and Board of Directors that has been updated and approved on 2 March 2020;
5. The Anti Money Laundering (AML) & Counter-Terrorist Financing (CFT) Policy and the Whistleblowing Policy, both of which have been updated and approved in March 2020;
6. The Policies and Procedures for the Nomination of Members of the Board of Commissioners, Board of Directors, Independent Parties, Members of the Committees of the Board of Commissioners and Succession of Members of the Board of Directors and Senior Management that have been updated and approved on 26 June 2020;
7. The Policy on the Fulfillment of Creditors' Rights and Policy on Communication with Shareholders/ Investors, both of which have been updated and approved on 22 September 2020.

ACHIEVEMENT IN THE IMPLEMENTATION OF GCG IN 2020

CIMB Niaga believes that by implementing the principles of Good Corporate Governance, the bank will be able to maintain sustainable growth. CIMB Niaga's commitments towards applying the principles of GCG are evident from the seriousness with which the Bank carries out improvements and implementation of the Governance structure and process to constantly yield the best.

Throughout 2020, CIMB Niaga's commitments towards implementing corporate governance have resulted in very satisfactory performance that is recognized by external parties for the Bank's consistency in implementing GCG based on the highest standards (beyond compliance), including awarded as the **Top 3 Indonesia (with the highest score)** and included in **ASEAN Asset Class category from the ASEAN Capital Markets Forum for the ASEAN Corporate Governance Scorecard (ACGS) Award 2019** that was held in 2020, as well as other GCG awards that are described in the Company Profile Section of this Annual Report.

GCG IMPLEMENTATION STAGE

CIMB Niaga began its GCG implementation since listing its shares in the stock market in 1955 and became a public company. From here, CIMB Niaga developed the awareness that Good Corporate Governance practices are crucial to gain the trust of shareholders and other stakeholders and to create a sustainable business.

Thereafter, CIMB Niaga carried out an assessment every year whether a self-assessment or by an independent institution. These assessments were based on parameters that were deemed relevant for the Bank that is listed on the Indonesia Stock Exchange. The results of these assessments brought inputs and recommendations that were followed by the Bank as it continued to make improvements and maximized best practices in GCG, and publicized them through the Bank's website, its Annual Report, and press releases, all of which were accessible to stakeholders.

GCG MILESTONES OF CIMB NIAGA IN 1955-2020

CIMB Niaga is fully committed to being a "Leading ASEAN Company" and achieve its set long-term goal by constantly making positive contributions to its stakeholders. This strong resolve is carried out by continuously enhancing and implementing GCG that is based on prevailing standards and best practices of GCG, whether nationally or internationally, as follows:

2020
1. Signing of Declaration of Integrity Pact, Code of Ethics and Anti-Corruption Commitments by all members of the Board of Commissioners and Board of Directors.
2. Issued the Corporate Governance Policy that consists of the Integrated Governance Policy of the CIMB Niaga Indonesia Financial Conglomerat and the Corporate Governance Policy of CIMB Niaga & Framework for Subsidiaries.
3. Issued Corporate Charter of the CIMB Indonesia Financial Conglomerate.
4. Been awarded as Top 3 Indonesia and ASEAN Asset Class category from the ASEAN Capital Markets Forum at the ACGS Award 2019.
5. Implemented new ways of working (Work From Home-Office) in adapting to the COVID-19 pandemic and preparing for the New Normal era.
6. Enhance information technology systems that support the new ways of working (Work From Home) to operate smoothly and effectively.
7. Convened AGM, EGM and Annual Public Expose virtually through on-line technology using video conference, e-Voting and e-Proxy.

2019
1 Appointment of one of the Independent Commissioners as Senior Independent Commissioner.
2 The used of independent third party (search firm) for the search process for candidate of the Commissioners and the Directors.
3 Issued the Anti-Corruption Policy.
4 Implemented the orientation program for new members of the Board of Commissioners and the Board of Directors conducted through e-Learning application (LoG).
5 Developed the ReCoM (Regulatory Commitment Monitoring) system.
6 Succeeded in maintaining 1st position ARA 2019 in the Private Financial Institution category, "The Best Corporate Governance Overall 2019" and "Top 50 Emiten" for Indonesia Public Companies with Large Capitalization category from IICD. And "TOP GRC", "The Most Committed GRC Leader" and "The High Performing Corporate Secretary of GRC" from TOP GRC 2019.

2018
1. Became the first Public Company in Indonesia to carry out e-Voting at the GMS held in 2018.
2. Continuous improvement in GCG implementation, resulted in gaining recognitions and awards from leading independent institutions, namely "Top 50 ASEAN" and "Top 3 Indonesia" at the ASEAN Corporate Governance Awards 2018 organized by the ASEAN Corporate Governance and ASEAN Capital Markets Forum (ACMF), as well as "Top 50 and The Best Overall 2018" for the category of Indonesian Listed Company with Large Capitalization from the Indonesian Institute for Corporate Directorship.
3. Revamped the Bank's website, particularly regarding GCG and Investor Relations.
4. Adjusted the Good Corporate Governance & Sustainability unit.
5. Renewed the Audit Committee Charter and Integrated Governance Committee Charter, and completed and/or improved internal policies related to GCG.

2017
1. Established the GCG unit that is responsible for and focuses on improving GCG implementation in the Bank.
2. Appointed PT Deloitte Konsultan Indonesia as an independent party to manage the CIMB Niaga's Whistleblowing System since December 2017, enhancing the transparency and professionalism of the whistleblowing system of the Bank.
3. Renewed the Board of Commissioners Charter and Board of Directors Charter.
4. Provided job opportunities for people with disability as employees of the Bank, which is part of CIMB Niaga's CSR programs.

2016
1. Improved the GCG Charter as outlined in the Corporate Policy Manual.
2. Improved the Policy on Conflict Management that also governs issues on Insider Trading.
3. Assessed the performances of the Board of Commissioners, Board of Directors and Committees under the Board of Commissioners.

2015
1. Developed the Bank's GCG practices to align with OJK regulations and to manifest GCG in the Bank's corporate culture of "A Better CIMB Niaga/ABC."
2. Issued Invitation to AGM within 28 days prior to the date of the AGM.
3. Implemented the Integrated Governance and Integrated Risk Management by establishing the Integrated Governance Committee and the Integrated Risk Management Committee.

2014
1. Implemented the ASEAN Corporate Governance Scorecard principles fully, leading to the selection of CIMB Niaga as one of the two listed companies in Indonesia to receive the "Top 50 Public Listed Companies" in ASEAN based on the ASEAN Corporate Governance Scorecard in 2015.
2. Disclosed the GMS Agenda and its elucidation.
3. Disclosed the profiles of candidate members of the Board of Commissioners and Board of Directors.
4. Published AGM resolutions on the same day as the AGM.
5. Uploaded the video on AGM resolutions on the Bank's website on the same day as the AGM.

2013
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 of CIMB Niaga.

2010-2011
Set the infrastructure and implemented GCG (formulated he GCG Charter, the Board of Commissioners Charter, the Board of Directors Charter, the Committee Charters, the Code of Ethics and Employment Conduct) and gained the recognitions of the IICG, IICD, and ARA.

2008
Bank Rebranding and Merger

1989
Go Public.

1974
Became a foreign-exchange Bank.

1955
Establishment of the Bank (Incorporated).

GCG OBJECTIVES

Good governance is a key indicator for shareholders to evaluate the performance of the Bank and have a measure of confidence that the Bank is being managed professionally and that it is able to serve the interest of the shareholders and other stakeholders, and undertakes its business by complying with the laws and regulations. But more than that, CIMB implements the principles of GCG consistently and continuously to create added value and maintain the trusts of its stakeholders.

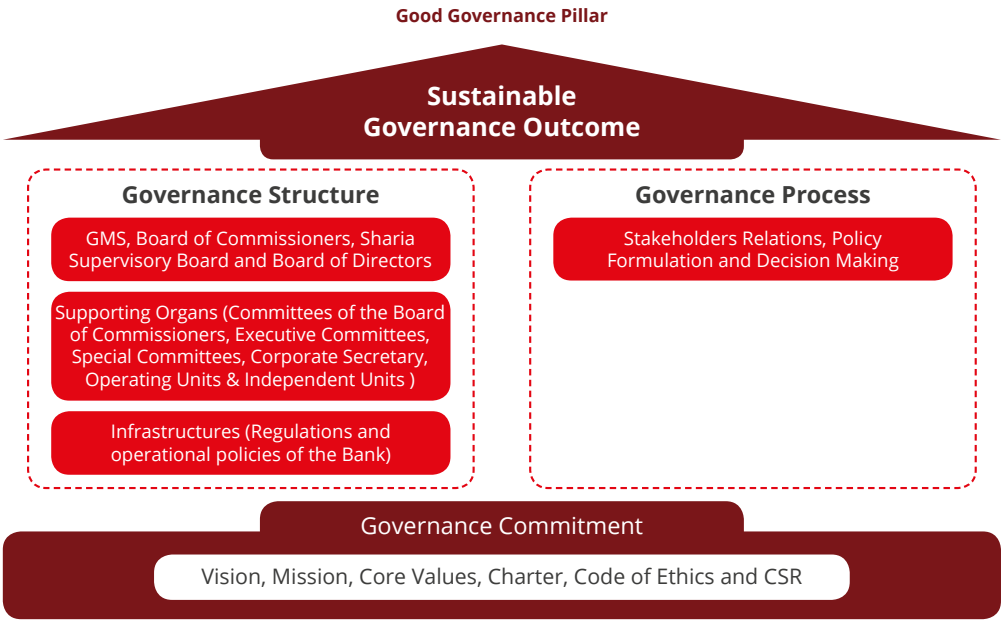
CIMB Niaga implements GCG by referring to 4 aspects of governance, which are governance commitment, governance structure, governance process and governance outcome. Through these four aspects, CIMB Niaga believes that the development of GCG will enable the Bank to achieve both its short-term and long-term goals, as follows:

1. Achieve growth and investment returns that are optimum to create a solid foundation for the Bank to continue to grow and evolve, thereby creating long-term shareholder value without neglecting the interests of all other stakeholders;
2. Control and direct good relations among the shareholder, the Board of Commissioners, the Board of Directors and all of the Bank's stakeholders;
3. Support the activities of internal control and the development of the Bank;
4. Manage resources more judiciously;
5. Increase accountability to the shareholder and the stakeholder;
6. Foster the corporate culture of the Bank; and
7. Increase Bank competitiveness, the trust of investors and the value of the Bank.

STRUCTURE AND MECHANISM OF BANK GOVERNANCE

Pursuant to the Law of the Republic of Indonesia No. 40 of 2007 on the Limited Liability Company, the organs of the Bank Governance comprises of the General Meeting of Shareholders, the Board of Commissioners and the Board of Directors. Pursuant to the Bank's Articles of Association and the prevailing laws and regulations, each of those organs play a key role in the implementing Corporate Governance and carry out the respective functions, duties and responsibilities in the interest of the Bank in carrying out its business activities.

CIMB Niaga has and implements 4 pillars of Good Corporate Governance/GCG that comprises of governance commitment, governance structure, governance process and governance outcome.



GOVERNANCE COMMITMENT

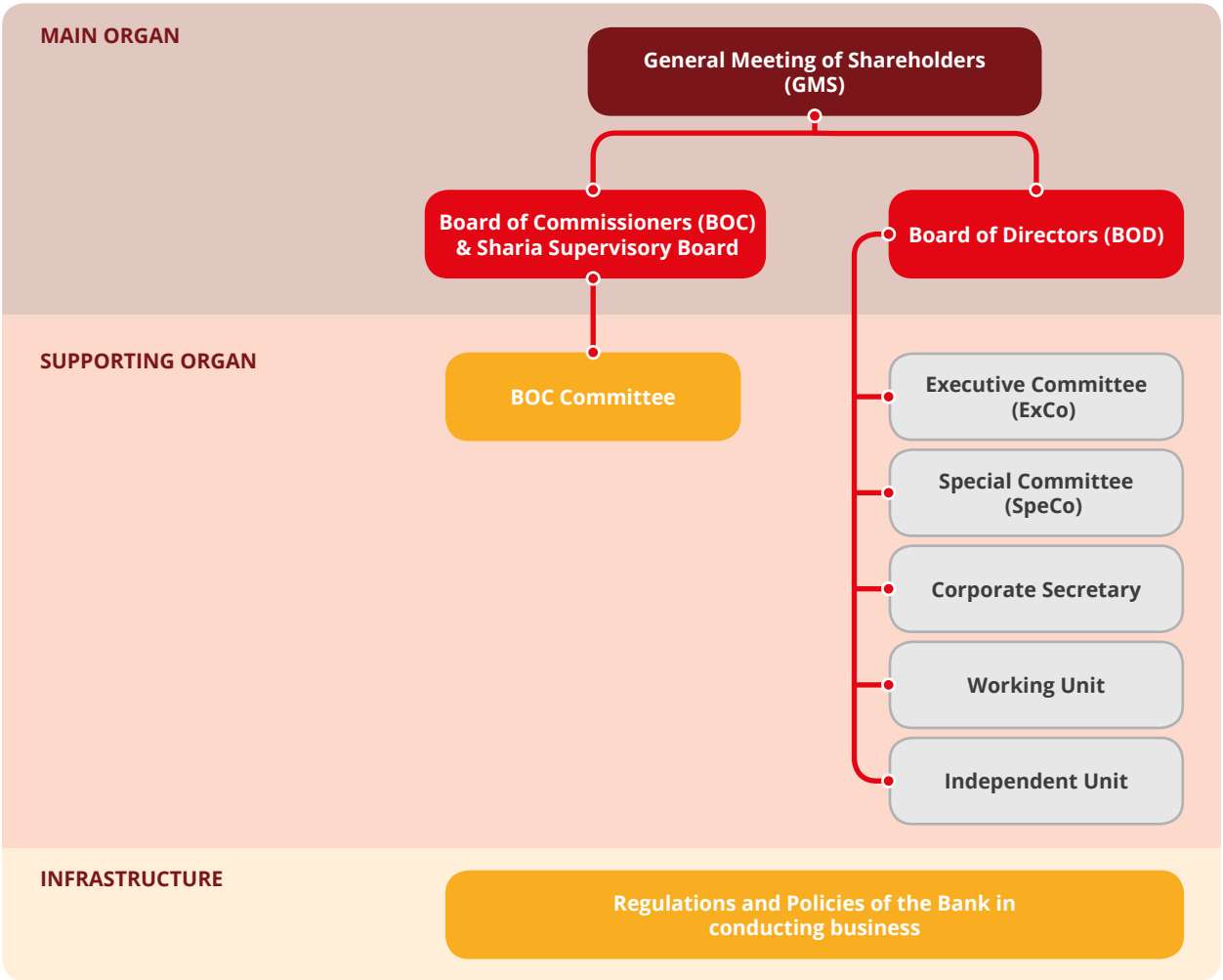
To achieve the desired results of GCG implementation on a consistent and continuous basis requires the full commitments of the Top Management of the Bank and all levels below that will ultimately form as part of the corporate culture. To ensure the full commitments, CIMB Niaga expresses these commitments in the formulation of the Bank's vision and mission statements that are clear and realistic, the core values that represent good morals and positive attitudes, formulation of the Code of Ethics and Conduct, Charter, implementation of Risk Management and the Whistleblowing System and the Corporate Social Responsibility.

All of the above are periodically reviewed and updated to align with current best practices, the condition and development of the Bank's business environment, and prevailing laws and regulations.

GOVERNANCE STRUCTURE

The Governance Structure of CIMB Niaga comprises of the main organs, which are the General Meeting of Shareholders, the Board of Commissioners and the Board Directors; and the supporting organs that consist of the Committees of the Board of Commissioners, Committees of the Board of Directors, the Corporate Secretary, Business Units/Operating Units and Independent Units. Whereas the Governance infrastructure comprises of among others the Internal Policies and Regulations of the Bank in carrying out its business.

Corporate Governance Structure of the Bank



GOVERNANCE PROCESS

CIMB Niaga undertakes the governance process through the procedures and mechanism that are structured and systematic in order to produce the outcome that fulfils the principles of GCG. The Governance process at CIMB Niaga is supported by adequate Governance structure and infrastructure to produce an outcome that is in line with the expectations of stakeholders.

GOVERNANCE OUTCOME

The governance outcome represents the manifestation of the implementation of GCG by the Bank that begins with the governance commitment and proceeds through an integrated governance structure and governance process.

As a result of the implementation of GCG by the Bank as discussed above, CIMB Niaga has been able to maintain its existence amid the business competition within the banking industry and the recently challenging condition due to the COVID-19 pandemic. The Bank also believes that GCG can have a positive influence towards the creation of value and business sustainability of the Bank over the long term in line with the expectations of the Bank stakeholders.

CIMB Niaga implements all of the principles of Coprorate Governance namely Transparency, Accountability, Responsibility, Independency and Fairness (TARIF), which are practiced through various means, as follows:

Transparency	• CIMB Niaga discloses information in an accurate, clear, adequate and timely manner. • CIMB Niaga upholds information disclosure with strict observance to the principle of bank confidentiality, official secrecy and the privacy rights pursuant to prevailing laws and regulations. • CIMB Niaga information disclosure is accessible to all stakeholders in accordance with their rights. • The policies of CIMB Niaga are documented and communicated to stakeholder in accordance with their respective rights and prevailing regulations.
Accountability	• The Board of Commissioners and Board of Directors have well defined duties, authorities and responsibilities and carry out the checks and balance system in managing the Bank. • All members of the Board of Commissioners and Board of Directors have adequate competences, in accordance with their respective duties and responsibilities as well as understanding of their roles in implementing good corporate governance. • Every member of the Board of Directors and all of the personnel below them have clear duties and responsibilities and in line with the Vision, Mission, Corporate Core Values and strategies of CIMB Niaga. • CIMB Niaga also has key performance indicators for all management personnel based on parameters that are agreed upon and consistent with the business targets and strategies of the Bank, as well as the reward and punishment system. • The Board of Commissioners and Board of Directors account for their performances to the Shareholders through the General Meeting of Shareholders. • Periodically and continuously, CIMB Niaga carries out assessments on the performances of the Board of Commissioners, Committees of the Board of Commissioners, Board of Directors and the Committees of the Board of Directors.
Responsibility	• CIMB Niaga conducts its business by constantly adhering to the prudent banking principles and pursuant to prevailing laws and regulations. • CIMB Niaga manifests its concerns towards the environment and surrounding communities through corporate social responsibility programs and activities in a fair manner. • CIMB Niaga always upholds the principle of integrity including by sending anti-gratification statement letter (Integrity Pact) each year to all vendors and customers of the Bank. • CIMB Niaga also applies sustainability banking by integrating environmental, economic and social aspects to the Bank's business.
Independence	• CIMB Niaga conducts its business independently without any interference from Shareholders, the Controlling Shareholder and any other stakeholders. • CIMB Niaga avoids conflict of interest at all times. • Decisions are made objectively and based solely on the Bank's interest.
Equality and Fairness	• CIMB Niaga strives always to consider the interests of all stakeholders based on the principles of equality and fairness. • By adhering to the principles of equality and fairness, CIMB Niaga provides equal access to all stakeholders of the Bank. • CIMB Niaga provides every opportunity to all shareholders to voice their opinion/question in the General Meeting of Shareholders.

GCG IMPLEMENTATION ASSESSMENT

CIMB Niaga consistently strives to improve the quality of GCG implementation, as reflected in the increase in governance outcomes each year, including operational and financial performance that show sustainable growth as a result of GCG implementation. To maintain consistency, the Bank always measures the quality of GCG implementation, whether carried out by self-assessment or in collaboration with third party assessor to obtain a more independent assessment result.

SELF-ASSESSMENT

In support of the quality of GCG implementation, the Bank performs GCG self-assessment involving the evaluation by the Board of Commissioners and Independent Parties, the Board of Directors, Executive Officers and independent functions. CIMB Niaga conducts self-assessment on the implementation of Governance principles of Transparency, Accountability, Responsibility, Independence, and Fairness and Equality in the Bank's operational activities, which are carried out every semester, as stipulated in POJK No. 55 / POJK.03 / 2016 and SEOJK No. 13 / POJK.03 / 2017 concerning Implementation of Governance for Commercial Banks.

PROCEDURES

The Bank perform a comprehensive and structured self-assessment integrated into the 3 (three) aspects of Governance, which are:

1. **Governance Structure**
   The assessment of the Governance structure aims at evaluating the adequacy of the Bank's Governance structure and infrastructure. A Governance structure and infrastructure that are in accordance with the principles of Good Corporate Governance will produce results that are in line with the expectations of the Bank's stakeholders.

2. **Governance Process**
   The assessment of the Governance process aims at evaluating the effectiveness of the Bank's implementation of the Governance principles. Alongside an adequate Governance structure and infrastructure, good Governance processes are expected to enable the Bank to perform according to the expectations of stakeholders.

3. **Governance Outcome**
   The assessment of the Governance outcome aims at evaluating the quality of the Bank's outcome, qualitatively as well as quantitatively, which is the result of the proper process of Good Corporate Governance implementation supported by adequate Governance structure and infrastructure.

ASSESSMENT CRITERIA

Self-assessment is conducted periodically on GCG principles comprising the following 11 factors of governance assessment:

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. Completion and duties execution of the Committees.
4. Management of conflict of interest.
5. Implementation of the compliance function.
6. Implementation of the internal audit function.
7. Implementation of the external audit function.
8. Implementation of risk management including internal control system.
9. Provision of funds to related parties and large exposures.
10. Transparency of the Bank's financial and non-financial conditions, GCG implementation report and internal reporting.
11. Bank's strategic plan.

The Bank also consider other information related to Governance implementation, outside the above 11 assessment factors.

The end result of the Bank's assessment of Governance implementation is based on the results of questionnaire to selected respondents and by factoring-in findings within the Bank with the questionnaire results. These findings are compiled from various units in the Bank, such as Internal Audit, Anti-Fraud Management, Risk Management, Human Resources, Compliance and others, and also include findings from regulators.

PARTIES CONDUCTING THE ASSESSMENT

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

ASSESSMENT RESULT

The result of the GCG self-assessment for Semester I and Semester II 2020, for bank-only and consolidated with subsidiaries, is as follows:

GCG Implementation Self-Assessment Results		
Entity	Rank	Rank Definition
Bank (Individually)	2	Bank Governance Rating is 2 (GOOD), which reflects that Bank's 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)	3	CNS Governance Rating is 3 (FAIR), which reflects that CNS gradually has complied with the Governance provisions and principles in line with CNS operational activity which is still limited.
Consolidated	2	Consolidated Governance Rating is 2 (GOOD), which reflects that Bank and Subsidiaries, Management has adequately applied the Good Governance principles.

In 2020, CNAF and CNS also conduct the GCG self-assessment in accordance with OJK Governance provisions related to its business activities as a Financing Company and Securities Company.

RECOMMENDATIONS AND FOLLOW-UP

In 2020, the self-assessment of CIMB Niaga's Governance, for bank-only and in a consolidated manner, achieved an overall rating of 2 (Good). This means that, in general, the Bank and its subsidiaries are deemed adequate in applying the principles of Governance, despite of a number of weaknesses identified in the aspect of Governance. The management of the Bank and its subsidiaries are able implement good corporate governance. The Bank and its subsidiaries are committed to implementing the principles of Governance in their activities to achieve business sustainability.

From the results of the self-assessment in 2020, the Bank and subsidiaries have identified a number of weaknesses to be followed-up, including improvement to a number of internal regulations, and strengthening the governance process in support of a more effective internal control system.

EXTERNAL ASSESSMENT

ASEAN CORPORATE GOVERNANCE SCORECARD

In recent years, CIMB Niaga has also received assessment for its Governance implementation in each year based on the ASEAN Corporate Governance Scorecard (ACGC) criteria, which adopts the Corporate Governance principles issued by the Organisation for Economic Cooperation and Development (OECD). ACGS is an initiative of the ASEAN Capital Market Forum (ACMF), the association of ASEAN capital market authorities, and supported by the Asian Development Bank (ADB), to improve the governance practices of listed companies in ASEAN and promote these companies as an asset class. The Bank uses the results of the assessment based on the ACGS criteria to give confidence and objectivity in the quality of GCG implementation within the Bank.

ASSESSMENT PROCEDURE

Assessment of the Corporate Governance implementation of listed companies were based on a review of publicly available and accessible information in English, and includes information disclosed in the respective company's Annual Reports, corporate websites, as well as announcements and circulars issued.

The assessment methodology consists of 2 (two) levels:

1. **Level 1**: minimum standard items that are expected to be implemented in each ASEAN member countries, including prevailing laws and regulations as well as the OECD principles.
2. **Level 2**: bonus items reflecting practices beyond minimum standard expectations, and penalty items reflecting of poor governance practices.

Domestic Assessment
Assessment at respective country

Peer Review
Assessment made among ASEAN country members

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

ASSESSMENT CRITERIA

The criteria for 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 ASEAN Capital Market Forum (ACMF) evaluates through the Domestic Ranking Body (DRB) as the representative appointed by the respective regulator in each respective member countries to conduct assessment at a national level. In Indonesia, OJK has appointed PT RSM Indonesia Consultant (RSM) in 2016 to act as the DRB for the country. To maintain objectivity of assessment, the results was also verified by the DRBs of other ASEAN member countries.

ASSESSMENT RESULT

The result of the Bank's GCG assessment based on ACGS performed by RSM with a cut-off date of 30 June 2019, CIMB Niaga achieved a total score of 113.84 which is higher than the assessment result of the previous period with a score of 109.19. The assessment score places CIMB Niaga in the "Top 3 in Indonesia" and "ASEAN Asset Class" categories according to the ASEAN Capital Markets Forum. The score achieved by CIMB Niaga is also the highest score achieved by any corporations in Indonesia.

RECOMMENDATION AND FOLLOW-UP

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

Recommendation	Follow-Up
Information disclosure in the minutes of meeting of the AGM documenting the availability of opportunity for Shareholders to submit their questions, the details of questions submitted, and the answer given	In the Annual GMS held in 2020, CIMB Niaga had ensured that the minutes of meeting of the AGM have properly documented that Shareholders are given the opportunity to submit their questions, details of the questions asked, and the answers given, including if there were no question submitted by the Shareholders
Independent Commissioners to have a term of office of 9 (nine) years maximum	The Bank has followed-up by issuing a policy for Independent Commissioners of the Bank to have a term of office of maximum 2 (two) periods and not exceeding 9 (nine) years, consecutively

INDONESIAN INSTITUTE FOR CORPORATE DIRECTORSHIP (IICD)

In 2020, CIMB Niaga also conducted another external GCG assessment in collaboration with the Indonesian Institute for Corporate Directorship (IICD). The IICD GCG assessment uses an evaluation method based on the ACGS parameters issued by the Organization for Economic Cooperation and Development (OECD), and also considers any cases of corruption involving the public company.

PROCEDURE

The Bank's GCG implementation is evaluated using the ACGS parameters based on the Bank's disclosure of information, including in the official website, the Annual Report, and the Report of Disclosure of Information to the Indonesian Stock Exchange. The assessment methodology is similar to the ACGS with Level 1 of minimum standards and Level 2 of bonus items and penalty items.

ASSESSMENT CRITERIA

The assessment criteria consist 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

An independent GCG expert appointed by the IICD performs the assessment. The assessment results, in the form of a report, are then submitted to the Bank.

ASSESSMENT RESULT

The IICD in its ACGS Research Result Report for 2020 for the Bank, based on the Bank's 2019 Annual Report and the Bank's website, give a score of 119.13 to the Bank. This places the Bank's compliance performance in the category "Leadership in Corporate Governance."

RECOMMENDATION AND FOLLOW-UP

Recommendations made on the assessment, and the Bank's subsequent follow-up actions, are:

Recommendation	Follow-Up
To encourage all members of the Board of Commissioners and Board of Directors to attend/participate in the AGM	Since the 2019 AGM, All members of the Board of Commissioners, the Sharia Supervisory Board, the Board of Directors and the Audit Committee of the Bank have attended the AGM, except those that have resigned or have ended their term of office.
All members of the Nomination and Remuneration Committee to consist of Independent parties	This recommendation is unable to be followed-up by the Bank, as the membership composition of the Nomination and Remuneration Committee is in compliance with OJK regulations.

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) is the highest body in CIMB Niaga's corporate governance structure and is the forum for shareholders to make decisions. The GMS has the authority not granted to the Board of Directors and Board of Commissioners as stipulated in applicable laws and regulations, and CIMB Niaga's Articles of Association.

Shareholders make decisions through the GMS, based on the Bank's interests fairly and transparently. The CIMB Niaga GMS consists of an Annual GMS (AGM) held once a year, and Extraordinary GMS (EGM) that can be held at any time based on needs. Both the AGM and EGM have the highest authority in the Bank's corporate governance structure.

The legal basis for organizing the CIMB Niaga's GMS refers to:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. Financial Services Authority (OJK) Regulation concerning the General Meeting of Shareholders of Public Companies; and
3. Bank's Articles of Association.

In addition to the above legal requirements, CIMB Niaga GMS are also conducted in accordance with the ASEAN Corporate Governance Scorecard provisions.

SHAREHOLDERS

Shareholders are individuals or legal entities that legally own Bank shares. Shareholders do not intervene in the functions, duties and authority of the Board of Commissioners and the Board of Directors.

CIMB Niaga's Shareholders composition as of 31 December 2020 was as follows:

Shareholders Name	Total Shares (Unit)	Ownership 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

RIGHTS, AUTHORITY AND RESPONSIBILITY OF THE SHAREHOLDERS

The Bank's Shareholders consist of class A shares and class B shares. Both class A and class B shareholders have the same rights. Each share has rights of 1 (one) vote.

The rights held by shareholders include, among others:

1. Attend the GMS and cast 1 (one) vote;
2. Opportunity to propose the GMS agenda and candidates of the Board of Commissioners and the Board of Directors' members by 1 (one) shareholder or more representing at least 1/20 (one twentieth) of the total shares with voting rights;
3. Opportunity to grant a proxy to another party if the shareholder is unable to attend the GMS. The proxy form is available on the Bank's website (www.cimbniaga.co.id);
4. Receive and read up the GMS materials no later than 28 (twenty-eight) days prior to the GMS, so that shareholders are prepared to vote during the GMS resolution process;
5. Opportunity to raise questions on every agenda item and every agenda decision in the GMS;
6. Opportunity to vote agree, disagree, or abstain on any proposed decision in the GMS agenda; and
7. Receive equal treatment from CIMB Niaga.

In addition, shareholders also have the authority including: (i) to appoint and dismiss members of the Board of Commissioners and members of the Board of Directors, (ii) to conduct assessments on the performance of the Board of Commissioners and the Board of Directors,(iii) temporarily dismiss the members of the Board of Directors, (iv) approve amendments and ratification of the Bank's Articles of Association, (v) approve the Annual Report, (vi) approve the remuneration for the Board of Commissioners and the Board of Directors, as well as (vii) approve the proposed allocation of Bank's profits, including dividend distribution.

Shareholders rights, authorities and responsibilities are regulated, in details, in CIMB Niaga's Articles of Association that is accessible through the Bank's website

(www.cimbniaga.co.id). The Bank also consider the location of GMS ensuring it is easily accessible by the shareholders and/or their proxies and encourages all shareholders including institutional shareholders to attend the CIMB Niaga's GMS.

GMS OF CIMB NIAGA IN 2020

In 2020, due to the COVID-19 pandemic, the Bank held the AGM on 9 April 2020 and EGM on 25 September 2020 virtually through video conference that is further explained below. The resolution of both GMS have been reported to OJK and uploaded on the Bank's website (www.cimbniaga.co.id), the website of IDX (www.idx.co.id) and published in the Investor Daily and The Jakarta Post on the same day.

The following is an abbreviated discussion on the implementation and resolutions of the AGM and EGM in 2020, and information on the follow up actions of the Bank:

AGM 9 APRIL 2020

In 2020, the Bank held 1 (one) AGM on 9 April 2020 which was convened in accordance with the mechanism set out in POJK No. 32/POJK.04/2014 as amended by POJK No. 10/POJK.04/2017 and the provisions of the Bank's Articles of Association.

THE PROCESS OF AGM ON 9 APRIL 2020

Date & Time	9 April 2020 at 14:17 - 15:32 GMT + 7
Location	Graha CIMB Niaga – Fl. 15, Fl. 14 and Fl. M Jl. Jend. Sudirman Kav. 58 Jakarta Selatan 12190
Quorum	The AGM (Meeting) was attended by shareholders and representatives/proxies representing 23,940,283,849 shares or 96.0161% of the total shares issued by the Bank (both class A shares and class B shares), totaling 24,933,620,041 shares (not included Treasury shares with the total of 197,986,802 shares). Accordingly, the quorum required in Article 13 Paragraphs 13.1 and 13.6 of the Bank's Articles of Association have been fulfilled and the Meeting is therefore valid and entitled to make legitimate and binding decisions regarding matters discussed according to the agenda Meeting.
AGM Chairman	Jeffrey Kairupan as Independent Commissioner (Senior).
The Board of Commissioners including the President Commissioner in attendance	All members of the Board of Commissioners were attended, whether in person or via video conference, except for Tengku Dato' Sri Zafrul Abdul Aziz who has resigned effective on 9 March 2020 after having been officially appointed and taken the position of the Finance Minister of Malaysia, his resignation of which has been submitted in the AGM on 9 April 2020.
The Board of Directors including the President Director in attendance	Tigor M. Siahaan as the President Director was attended along with all the other members of the Board of Directors either in person or via video conference.
The Sharia Supervisory Board (SSB) in attendance	Prof. Dr. M. Quraish Shihab, MA as Chairman of the SSB was attended via video conference.
The Audit Committee in attendance, including the Chairman of Audit Committee	Jeffrey Kairupan as Chairman and Zulkifli M. Ali as member was attended whether in person or via video conference.
Chairman of the NRC Committee in attendance	Pri Notowidigdo, as the Chairman was attended via video conference.
Chairman of KIPER in attendance	Zulkifli M. Ali as Chairman was attended via video conference.
Chairman of IGC in attendance	Jeffrey Kairupan as Chairman was attended via video conference.
Number of shareholders who raised questions and/or opinions	All shareholders were given the opportunity to raise questions and/or opinions on each agenda of the AGM. However, **none** of the shareholders raised any question or opinion.

IMPLEMENTATION STAGES OF THE AGM ON 9 APRIL 2020

No	Activity	Date of Implementation	Explanation
1	Notification of AGM to Regulator	18 February 2020	Submitted to the OJK and PT Indonesia Stock Exchange (IDX) within 5 (five) working days prior to the announcement of the AGM.
2	Announcement of AGM	25 February 2020	1. Conducted within 14 (fourteen) days prior to the invitation of the AGM, not including the date of the GMS announcement and invitation. 2. Announced in Indonesian and English in: a. "Investor Daily" and "The Jakarta Post" newspapers; b. Bank's website and IDX's website 3. Proofs of the announcement were submitted to OJK and IDX on the same day (hardcopy and e-reporting via SPE-OJK & IDX-Net).
3	Recording Date of List of Shareholders entitled to attend the AGM	10 March 2020	Recorded 1 (one) working day prior to the AGM Invitation
4	Invitation with explanation of agenda of AGM	11 March 2020	1. Conducted within 28 (twenty-eight) days prior to the AGM implementation regardless the date of AGM Invitation and date of AGM. 2. Announced in Indonesian and English in: a. "Investor Daily" and "The Jakarta Post" newspapers; b. Bank's website and IDX's website 3. Proofs of the announcement were submitted to OJK and IDX on the same day (hardcopy and e-reporting via SPE-OJK & IDX-Net)
	Revision on Invitation to the AGM	13 March 2020	Revision on the year of the AGM was made in Bahasa Indonesia, and information on agenda 8, specifically point (c) in Bahasa Indonesia and English, that was publicized through ~~daily~~ the newspapers and on the Bank's website on the same date as the invitation to the AGM.
	Amendment on Invitation to the AGM	1 April 2020	Revision on information of the AGM's venue and additional information to assure the health of Shareholders and prevention of the COVID-19 spread, was made in Bahasa Indonesia and English, publicized through ~~daily~~ the newspapers and on the Bank's website on the same date as the invitation to the AGM.
5	AGM	9 April 2020	Pursuant to the health protocols of COVID-19, the AGM was convened physically from three separate rooms that are interconnected via video conference (including the AGM participants who did not attend physically) enabling all AGM participants to see, hear and follow the event directly and participated actively in the AGM.
6	Summary of the Minutes (Resolutions) of the AGM	9 April 2020	The publication of resume of the AGM (notarial) contain the voting results of each agenda was uploaded in Indonesian and English on the Bank's website on the same day with the AGM.
		14 April 2020	1. Summary of the Minutes (Resolutions) of the AGM was published within 2 (two) working days after the AGM, in Indonesian and English in: a. "Investor Daily" and "The Jakarta Post" newspapers; and b. Bank's website and IDX's website 2. Proofs of the publications were submitted to OJK and IDX on the same day (hardcopy and e-reporting via SPE-OJK & IDX-Net).
7	Revision of the Summary of Minutes (Resolutions) of the AGM	16 April 2020	Revision on the schedule for the distribution of dividends, publicized through the same newspapers and websites with the Summary of Minutes (Resolutions) of the AGM.
8	Deed of Minutes of AGM	11 May 2020	Deed of AGM Minutes submitted to OJK within 19 (nineteen) working days after the AGM (hardcopy and e-reporting via SPE-OJK & IDX-Net).

ONLINE VOTING AND VOTE CALCULATION MECHANISM (E-VOTING)

The AGM decision-making is made by deliberations for consensus. However, to ensure that deliberation for consensus was reached, while maintaining the independence and confidentiality of shareholders in the voting process, the decision-making is conducted through voting. Voting is conducted by the shareholders or their proxies directly in confidentiality through the electronic means (e-voting) using a Smartphone or other Mobile Devices (tablets and others), as well via Touch Screen Monitor provided by the Bank, such that the confidentiality and independency of Shareholder's votes are secured.

Voting was carried out on: (i) each agenda of AGM, (ii) on the respective member candidates of the Board of Commissioners that were proposed for appointment or reappointment in connection with the end of tenure of the candidate in question, and (iii) the respective member candidates of the Board of Directors that were proposed for appointment or reappointment in connection with the end of tenure of the candidates in question.

Disclosures on the procedures of voting and its tally in the AGM have been stated clearly in the Protocols of Meeting that was publicized/uploaded on the Bank's website together with the Invitation to the AGM, and was read by the Corporate Secretary before the start of Meeting. In addition to the Protocols of Meeting, the voting procedures were also uploaded onto the website in the form of an illustrated video.

INDEPENDENT PARTY TO CALCULATE VOTES

At the AGM on 9 April 2020, CIMB Niaga has appointed independent parties, namely: (i) Notary Ashoya Ratam, S.H., M.Kn., as the Public Notary and (ii) PT Bima Registra as the Share Registrar Bureau in calculating and/or validating quorum as well as the voting in the AGM.

RESOLUTIONS OF THE AGM 9 APRIL 2020

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

1st Agenda	Approval of the Company's Annual Report and Ratification of the Company's Consolidated Financial Statements for the Financial Year ended on 31 December 2019.		
Voting Calculation Results	Total Majority Votes: 23,938,324,049 shares or 99.9918% (Agree)		
	Agree	Disagree	Abstain/No vote*
	23,938,178,198 shares or 99.9912%	1,959,800 shares or 0.0082%	145,851 shares or 0.0006%
Meeting Resolutions	1. Approved the Annual Report of the Company for the financial year ended on 31 December 2019; 2. Ratified the Company's Consolidated Annual Financial Statements for the financial year ended on 31 December 2019 as audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (member firm of PricewaterhouseCoopers Global in Indonesia) as stipulated in the report dated 17 February 2020 with the opinion "the Consolidated Financial Statements presented fairly, in all material respects, the consolidated financial position of PT Bank CIMB Niaga Tbk and its subsidiaries as of 31 December 2019, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards". 3. Ratified the annual Supervisory Reports by the Board of Commissioners and the Shariah Supervisory Board (SSB) for the financial year ended on 31 December 2019; and 4. Granted full release and discharge (volledig acquit et décharge) to the members of the Board of Directors (BOD) and the Board of Commissioners (BOC) as well as the SSB of the Bank (including the members of the Board of Commissioners who have resigned in 2019), for their management and supervision performed in financial year of 2019 provided that the management and supervision are reflected in the Company's Annual Report for the financial year ended on 31 December 2019.		
Realization	Realized in 2020.		

2nd Agenda	Determination on the Use of the Company's Profits for the Financial Year ended on 31 December 2019.
Voting Calculation Results	Total Majority Votes: 23,940,283,849 shares or 100% (Agree)

Agree	Disagree	Abstain/No Votes*
23,940,137,998 shares or 99.9994%	0 share or 0%	145,851 shares or 0.0006%

Meeting Resolutions

Approved the appropriation of the Company's Net Profit for the financial year of 2019 in the total amount of Rp3,480,403,347,581, with the following details:

1. Distribution of cash dividends to a maximum of 40% of the Company's net profit, or amounted maximum up to Rp1,392,161,339,032 (gross), with the following schedule:

• Cum Dividend in the Regular and Negotiation Market	20 April 2020
• Ex Dividend in the Regular and Negotiation Market	21 April 2020
• Cum Dividend in the Cash Market	22 April 2020
• Recording date for entitled shareholders	22 April 2020
• Ex Dividend in the Cash Market	23 April 2020
• Dividend Payment for Financial Year of 2019	8 Mei 2020

   and approved the delegation of authority to the BOD to determine the procedure for distributing the cash dividends by taking into account applicable capital market sector regulations.
2. The Company shall not appropriate any net profit for financial year 2019 as statutory reserves, considering the statutory reserves of the Company has complied with the minimum requirement in accordance with Article 70 of Law Number 40 Year 2007 concerning Limited Liability Company (UUPT);
3. Booked the remaining net profit for financial year of 2019, after deducting the distribution of dividends, as retained earnings of Rp2,088,242,008,548 to finance the Company's business activities.

Realization

Realized in 2020

3rd Agenda	Appointment of the Company's Public Accountant and Public Accounting Firm for the Financial Year of 2020 and the determination of the Honorarium and other Requirements related to the Appointment.
Voting Calculation Results	Total Majority Votes: 23,940,283,849 shares or 100% (Agree)

Agree	Disagree	Abstain/No Votes*
23,940,137,998 shares or 99.9994%	0 share or 0%	145,851 shares or 0.0006%

Meeting Resolutions

1. Approved the appointment of Irhoan Tanudiredja and the Public Accounting Firm "Tanudiredja, Wibisana, Rintis & Rekan" (a member of the PricewaterhouseCoopers Global in Indonesia), respectively as Public Accountant and Public Accounting Firm registered in OJK, or other Public Accountant from the same Public Accounting Firm in the absence of the respective person to conduct audit of the Company's Financial Statements for financial year of 2020.
2. Approved the delegation of authority to the Board of Commissioners of the Company to appoint another Public Accountant and Public Accounting Firm, if there is an objection from OJK over the appointment of "Tanudiredja, Wibisana, Rintis & Partners" Public Accounting Firm or the said Public Accountant Firm performed a partnership restructuring to become a different Public Accountant Firm.
   The following provisions apply to the said delegation of authority:
   a. The other Public Accountant Firm appointed by the Board of Commissioners must be one of the Big Four groups of Public Accounting Firms in Indonesia;
   b. The appointment has been recommended by the Audit Committee of the Company;
   c. The amount of the honorarium and other terms of appointment for the other Public Accountant Firm must be determined competitively and fairly; and
   d. The appointment of the other Public Accounting Firm should not contradict with the prevailing laws and regulations.
3. Approved the proposed honorarium of the Public Accounting Firm for the Company's annual audit in financial year of 2020 at a maximum of Rp7,800,000,000 (gross – excluding VAT and OPE).
4. Approved the delegation of authority to the Board of Directors of the Company to carry out matters deemed necessary in connection with the appointment of the Public Accountant and the Public Accounting Firm, including but not limited to the process of conducting meetings and signing the appointment letter for the Public Accountant and the Public Accounting Firm.

Realization

Realized in 2020.

4th Agenda	Changes of Management Composition of the Company.		
Voting Calculation Result	Agree	Disagree	Abstain/No Votes*
Jeffrey Kairupan	Total Majority Votes: 23,930,810,239 shares or 99.9604% (Agree)		
	23,930,664,388 shares or 99.9598%	9,473,610 shares or 0.0396%	145,851 shares or 0,0006%
Vera Handajani	Total Majority Votes: 2,.937,566,949 shares or 99.9887% (Agree)		
	23,937,421,098 shares or 99.9880%	2,716,900 shares or 0.0113%	145,851 shares or 0.0006%
Lani Darmawan	Total Majority Votes: 23,937,566,949 shares or 99.9887% (Agree)		
	23,937,421,098 shares or 99.9880%	2,716,900 shares or 0.0113%	145,851 shares or 0.0006%
Pandji P. Djajanegara	Total Majority Votes: 23,937,566,949 shares or 99.9887% (Agree)		
	23,937,421,098 shares or 99.9880%	2,716,900 shares or 0.0113%	145,851 shares or 0.0006%
Fransiska Oei	Total Majority Votes: 23,937,566,949 shares or 99.9887% (Agree)		
	23,937,421,098 shares or 99.9880%	2,716,900 shares or 0.0113%	145,851 shares or 0.0006%
Didi Syafruddin Yahya	Total Majority Votes: 23,930,810,239 saham atau 99.9604% (Agree)		
	23,930,664,388 shares or 99.9598%	9,473,610 shares or 0.0396%	145,851 shares or 0.0006%
Glenn M. S. Yusuf	Total Majority Votes: 23,930,810,239 shares or 99.9604% (Agree)		
	23,930,664,388 shares or 99.9598%	9,473,610 shares or 0.0396%	145,851 shares or 0.0006%
Tjioe Mei Tjuen	Total Majority Votes: 23,937,566,949 share or 99.9887% (Agree)		
	23,937,421,098 shares or 99.9880%	2,716,900 shares or 0.0113%	145,851 shares or 0.0006%
Meeting Resolutions	1. Approved the resignation of the followings names: a. Glenn M. S. Yusuf from his position as Vice President Commissioner of the Company effective on 1 September 2019. b. RAHARDJA ALIMHAMZAH from his position as Director of the Company effective on 9 April 2020 or from the closing of the Meeting; and c. TENGKU DATO' SRI ZAFRUL TENGKU ABDUL AZIZ from his position as President Commissioner of the Company effective on 9 March 2020. 2. Approved the reappointment of JEFFREY KAIRUPAN as Independent Commissioner of the Company, with effective tenure from the closing of this Meeting until the closing of the 4th AGM after the appointment effective date without prejudice to the right of the GMS to discharge at any time in accordance with the provisions of Article 119 of the Company Law; 3. Approved the reappointment of VERA HANDAJANI as Director of the Company, with tenure as of the closing of this Meeting until the closing of the 4th AGM after the appointment effective date without prejudice to the right of the GMS to discharge at any time in accordance with the provisions of Article 105 of the Company Law. 4. Approved the reappointment of LANI DARMAWAN as Director of the Company, with tenure as of the closing of this Meeting until the closing of the 4th AGM after the appointment effective date without prejudice to the right of the GMS to discharge at any time in accordance with the provisions of Article 105 of the Company Law. 5. Approved the reappointment of PANDJI P. DJAJANEGARA as Director of the Company, with tenure as of the closing of this Meeting until the closing of the 4th AGM after the appointment effective date without prejudice to the right of the GMS to discharge at any time in accordance with the provisions of Article 105 of the Company Law. 6. Approved the reappointment of FRANSISKA OEI as Director of the Company, with tenure as of the closing of this Meeting until the closing of the 4th AGM after the appointment effective date without prejudice to the right of the GMS to discharge at any time in accordance with the provisions of Article 105 of the Company Law. 7. Terminate with honour DIDI SYAFRUDDIN YAHYA from his position as Commissioner of the Company and at the same time appoint him as President Commissioner of the Company. This appointment carries the terms of office starting from obtaining approval from OJK and/or the fulfillment of the requirements as determined in the approval letter from the OJK (Effective Date) until the closing of the fourth AGM after the appointment effective date without prejudice to the right of the GMS to discharge at any time as stipulated in Article 119 of the Company Law. In the event of OJK does not give such approval, or such requirements as determined by OJK for the appointment of the person in question is not fulfilled, therefore such appointment becomes null and void without any GMS approval, as a result of which the person in question shall retain his previous position as Commissioner of the Company.		

	8. Approved the appointment of Glenn M. S. Yusuf as Vice President Commissioner (Independent) of the Company, with effective tenure after obtaining approval from OJK and/or the fulfillment of the requirements as determined in the approval letter from the OJK (Effective Date) until the closing of the fourth AGM after the appointment effective date without prejudice to the right of the GMS to discharge at any time as stipulated in Article 119 of the Company Law. In the event of OJK does not give such approval, or such requirements as determined by OJK for the appointment of the person in question is not fulfilled, therefore such appointment becomes null and void without any GMS approval. 9. Appointed TJIOE MEI TJUEN as Director of the Company, with effective tenure after obtaining approval from OJK and/or the fulfillment of the requirements as determined in the approval letter from the OJK (Effective Date) until the closing of the fourth AGM after the appointment effective date without prejudice to the right of the GMS to discharge at any time as stipulated in Article 105 of the Company Law. In the event of OJK does not give such approval, or such requirements as determined by OJK for the appointment of the person in question is not fulfilled, therefore such appointment becomes null and void without any GMS approval. Following the above resignation, reappointments and appointments, the composition of the Board of Commissioners and Board of Directors of the Company is as follows: **BOARD OF COMMISSIONERS** President Commissioner : **Didi Syafruddin Yahya*** Vice President Commissioner (Independent) : **Glenn M. S. Yusuf*** Commissioner : **David Richard Thomas** Independent Commissioner : **Jeffrey Kairupan** Independent Commissioner : **Sri Widowati** **BOARD OF DIRECTORS** President Director : **Tigor M. Siahaan** Director : **Lee Kai Kwong** Director : **John Simon** Director : **Vera Handajani** Director : **Lani Darmawan** Director : **Pandji P. Djajanegara** Director, concurrently as Compliance Director : **Fransiska Oei** Director : **Tjioe Mei Tjuen*** *) Effective upon obtaining OJK approval and/or fulfilled the requirements as determined in the OJK approval. 10. Approved the delegation of authority to the Board of Directors of the Company with substitution rights, to restate the decisions regarding changes in the composition of members of Board of Commissioners and Board of Directors of the Company, in a notarial deed and notifying the authorized parties and also to conduct such necessary actions in accordance with the prevailing laws and regulations.
Realization	Realized in 2020.

5th Agenda	Determination of the Salary or Honorarium, and other allowances for the Board of Commissioners and the Sharia Supervisory Board of the Company; and Salary, Allowances and Tantiem/Bonus for the Board of Directors.		
Result of Voting Calculation	Total Majority Votes: 23,940,283,849 share or 100% (Agree)		
	Agree	Disagree	Abstain/No Votes*
	23,940,137,998 share or 99.9994%	0 share or 0%	145,851 share or 0.0006%
Meeting Resolutions	1. Approved and determined the salary or honorarium and other allowances for the Company's Board of Commissioners for the financial year of 2020 of a maximum of Rp16,607,850,000 (gross) and delegated the authority to the President Commissioner to determine the amount of salary or honorarium and other allowances for each member of the Company's Board of Commissioners while considering the recommendation of the Nomination and Remuneration Committee; 2. Approved and determined the salary or honorarium and other allowances for the Company's SSB for the financial year of 2020 for a maximum of Rp1,807,666,190 (gross) and delegated the authority to the President Commissioner to determine the amount of salary or honorarium and other allowances for each member of the Company's SSB, while considering the recommendation of the Nomination and Remuneration Committee. Therefore, no members of the Board of Commissioners (including Independent Commissioners) and SSB received tantiem/bonus; 3. Approved the tantiem/bonus for the financial year of 2019 for a maximum of Rp84,428,008,350 (gross) including variable remuneration in the form of shares or share-based instruments issued by the Company, and delegated the authority to the Company's Board of Commissioners to determine the amount of tantiem/bonus for each member of the Company's Board of Directors, while considering the recommendations of the Nomination and Remuneration Committee. 4. Approved the delegation of authority to the Company's Board of Commissioners to determine the amount of salary, holiday allowances and other allowances for the Board of Directors and each member of the Board of Directors of the Company for the financial year of 2020 after considering the recommendations from the Nomination and Remuneration Committee.		
Realization	Realized in 2020.		

6th Agenda	Approval on the Update of Recovery Plan of the Company.		
Result of Voting Calculation	Total Majority Votes: 23,940,283,849 shares or 100% (Agree)		
	Agree	Disagree	Abstain/No Votes*
	23,940,137,998 shares or 99.9994%	0 share or 0%	145,851 shares or 0.0006%
Meeting Resolutions	1. Approved the updates of the Recovery Plan which has been prepared and submitted by the Company to OJK on 29 November 2019, which includes: a. Update on the adequacy and feasibility of debt or investment instruments that has capital characteristics possessed by Systemic Banks through the issuance of the Subordinated Bonds I Phase 1 Bank CIMB Niaga of 2019; and b. Update on the trigger level to comply with the prevailing provisions. 2. Approved the delegation of authority to the Board of Commissioners and the Board of Directors of the Company to perform each and all actions required in connection with the update of the Company's Recovery Plan by taking into account the OJK Regulation concerning Recovery Plan for Systemic Bank, as well as other related regulations.		
Realization	Realized in 2020.		

7th Agenda	Approval on Ammendments to the Company's Articles of Association		
Results of Voting Calculation	Total Suara Mayoritas: 23.940.283.849 saham atau 100% (Setuju)		
	Agree	Disagree	Abstain/No Votes*
	23,940,137,998 shares or 99.9994%	0 share or 0%	145,851 shares or 0.0006%
Meeting Resolutions	1. Approved amendments on several articles, namely Article 13, Article 14, Article 15 and Article 17 of the Company's Articles of Association; 2. Approved the provision of Power-of-Attorney to the Board of Directors with substitution rights, to reaffirm the decision to amend the Company's Articles of Association above, in the notarial deed and to inform the relevant authorities of said amendments, and in connection with such amendments, to undertake whatever is required pursuant to the prevailing laws and regulations.		
Realization	Realized in 2020.		

8th Agenda	**Others:** 1. Accountability Report on the Fund Utilization of the Results of Shelf Registration Sukuk Mudharabah I of Bank CIMB Niaga Phase II Year 2019, Shelf Registration Bond III of Bank CIMB Niaga Phase I Year 2019, and Subordinated Bonds I of Bank CIMB Niaga Phase I Year 2019; 2. Report of the Sustainable Finance Action Plan (RAKB) of the Company; 3. Report on End of Tenure and Appointment/Reappointment of Audit Committee Members of the Company.
Meeting Resolutions	**Others:** 1. In accordance with POJK No. 30/POJK.04/2015, and the report has been submitted to OJK Capital Market through letter No. 001/DIR/I/2020 dated 8 January 2020, in the Meeting was reported the accountability of the use of the proceeds from the Public Offering as of 31 December 2019, whereas the funds obtained respectively from each of: - Shelf Registration Sukuk Mudharabah I of Bank CIMB Niaga Phase II Year 2019 in the amount of Rp1,992,179,036,300 (net); - Shelf Registration Bond III of Bank CIMB Niaga Phase I Year 2019 in the amount of Rp1,813,966,957,805 (net); and - Subordinated Bond I of Bank CIMB Niaga Phase I Year 2019 in the amount of Rp76,930,082,805 (net); have all been used in accordance with the plan to use the proceeds as disclosed in respective Prospectus. 2. In accordance with POJK No. 51/POJK.03/2017, in the Meeting was reported that the 2020 Sustainable Finance Action Plan (**RAKB**) of the Company has been submitted to the OJK Banking Supervisory on 27 November 2019. The 2020 RAKB consist of the realization of 2020 RAKB and action plans that will be conducted by the Company in 2020, comprising of (i) delopment of sustainable products and/or portfolio,, (ii) capacity building program, (iii) internal adjustments, and (iv) sustainable Corporate Social Responsibility programs. 3. a. With regard to the Audit Committee Charter of the Company, recommendations of the Nomination and Remuneration Committee of the Company No. 004/NOMREM/KP/III/2020 dated 9 March 2020, and the end of tenures of several members of the Company's Audit Committee as of the closing of Meeting, it was announced to the Meeting the reappointment of a member and the appointment a new member to the Company's Audit Committee, as follows: i. Reappointment of a member of Audit Committee, namely JEFFREY KAIRUPAN, as Chairman and concurrently as Member; ii. Appointment of a new member of Audit Committee, namely ENDANG KUSSULANJARI S., as Member. On 8 April 2020, the Company accepted the resignation of YAP TJAY SOEN as Member of the Audit Committee, which was reported and accepted by the Board of Commissioners at Board of Commissioners meeting on 9 April 2020.

8th Agenda	**Others:** 1. Accountability Report on the Fund Utilization of the Results of Shelf Registration Sukuk Mudharabah I of Bank CIMB Niaga Phase II Year 2019, Shelf Registration Bond III of Bank CIMB Niaga Phase I Year 2019, and Subordinated Bonds I of Bank CIMB Niaga Phase I Year 2019; 2. Report of the Sustainable Finance Action Plan (RAKB) of the Company; 3. Report on End of Tenure and Appointment/Reappointment of Audit Committee Members of the Company.
Meeting Resolutions	b. With the reappointment of a Member and appointment of a new Member as well as the resignation of YAP TJAY SOEN as Member of the Audit Committee, the composition of the Audit Committee was as follows: i. JEFFREY KAIRUPAN, as Chairman and concurrently as Member; ii. ENDANG KUSSULANJARI S., as Member. c. All members of the Audit Committee have effective tenure period since the closing of the Meeting until the closing of the 4th AGM after the appointment effective date of the member reappointment and new member appointment without prejudice to the right of the Board of Commissioners to discharge at any time.
Realization	Realized in 2020.

*) Pursuant to Article 13 Item 13.4 of the Company's Articles of Association: "The shareholders with legal voting rights who are present in the GMS but voted abstain, are considered to vote the same as the majority votes of voting shareholders with the provision that said abstaining shareholders must follow and honour the resolution of the GMS."

EGM 25 SEPTEMBER 2020

In 2020, CIMB Niaga held an EGM on 25 September 2020, pursuant to Regulation of OJK No. 15 and 16/POJK.04/2020, as follows:

THE PROCESS OF EGM 25 SEPTEMBER 2020

Date & Time	25 September 2020 from 14:35 - 14:50 GMT +7
Location	Graha CIMB Niaga – Fl. 15, Fl. 14 and Fl. M. Jl. Jend. Sudirman Kav. 58 Jakarta Selatan 12190
Quorum	The EGM (Meeting) was attended by shareholders and representatives/proxies representing 23,930,132,872 shares or approximately 95.22% of the total shares issued by the Bank (not included Treasury shares). Accordingly, the quorum (i.e. more than ½ of the total shares issued and fully paid by the Company with legal voting right) have been fulfilled and the Meeting is entitled to make legitimate and binding decisions regarding matters discussed according to the Meeting agenda.
EGM Chairman	Sri Widowati as the Independent Commissioner.
Board of Commissioners, including the President Commissioner in attendance	Didi Syafruddin Yahya as the President Commissioner together with all members of the Board of Commissioner were attended, whether in person or via video conference.
Board of Directors, including the President Director in attendance	Tigor M. Siahaan as the President Director together with all members of the Board of Directors were attended, whether in person or via video conference.
Sharia Supervisory Board (SSB) in attendance	Prof. Dr. M. Quraish Shihab, MA as Chairman together with all members of SSB were attended via video conference.
Audit Committee, including the Chairman of the committee in attendance	Jeffrey Kairupan as Chairman and Endang Kussulanjari S. as Member were attended via video conference.
Chairman of Nomination and Remuneration Committee in attendance	Sri Widowati as Chairman was attended.
Chairman of Risk Oversight Committee in attendance	Jeffrey Kairupan as Chairman was attended via video conference.
Chairman of Integrated Governance Committee in attendance	Sri Widowati as Chairman was attended.
Number of shareholders who raised questions and/or opinions	All shareholders were given the opportunity to raise questions and/or opinions on each agenda of the EGM. However, **none** of the shareholders raised any question or opinion.

IMPLEMENTATION STAGES OF THE EGM ON 25 SEPTEMBER 2020

No	Activity	Date of Implementation	Explanation
1	Notification of EGM to Regulator	5 August 2020	Submitted to OJK, IDX, and PT Kustodian Sentral Efek Indonesia (KSEI) within 5 (five) working days before the EGM Announcement.
2	Announcement of EGM	12 August 2020	1. Conducted within 14 (fourteen) days prior to the invitation of the EGM, not including the date of the GMS announcement and invitation. 2. Announced in Bahasa Indonesia and English in: a. Newspaper "Investor Daily" and "The Jakarta Post"; b. Websites of the Bank, IDX, and KSEI via eASY.KSEI application (KSEI website). 3. Proof of announcement submitted to OJK and BEI on the same day (hardcopy and e-reporting via SPE-OJK & IDXNet).
3	Recording Date of List of Shareholders entitled to attend the EGM	26 September 2020	Recorded 1 (one) working day prior to the EGM Invitation.
4	Invitation with explanation of agenda of EGM	27 August 2020	1. Conducted within 28 (twenty-eight) days prior to the EGM implementation not including the date of EGM Invitation and date of EGM. 2. Announced in Bahasa Indonesia and English in: a. Newspaper "Investor Daily" and "The Jakarta Post"; b. Websites of the Bank, IDX and KSEI; 3. Proof of announcement submitted to OJK and IDX on the same day (hardcopy and e-reporting via SPE-OJK & IDXNet).
5	EGM	25 September 2020	Pursuant to the health protocols of COVID-19, the EGM was convened physically from three separate rooms that are interconnected via video conference (including with those that were not present physically) enabling all EGM participants to see, hear and follow the proceedings in real time and participated actively in the EGM, in addition to which an alternative is provided for proxy voting by electronic means (e-proxy) through the eASY.KSEI application.
6	Summary of Minutes (Resolutions) of the EGM	25 September 2020	The publication of resume of the EGM (notarial) contain the voting results of each agenda was uploaded in Bahasa Indonesia and English on the Bank's website on the same day with the EGM.
		29 September 2020	1. Summary of the Minutes (Resolutions) of the EGM was published within 2 (two) working days after the EGS, in Bahasa Indonesia and English in: a. Newspaper "Investor Daily" and "The Jakarta Post"; and b. Websites of the Bank and IDX. 2. Proofs of the publications were submitted to OJK and IDX on the same day (hardcopy dan e-reporting via SPE-OJK & IDXNet).
7	Deed of Minutes of the EGM	19 October 2020	Deed of EGM Minutes submitted to OJK within 16 (sixteen) working days after the EGM (hardcopy and e-reporting via SPE-OJK & IDXNet).

ONLINE VOTING AND ELECTRONIC VOTE CALCULATION MECHANISM (E-VOTING)

The EGM decision-making is made by deliberations for consensus. If consensus is not reached, then the decision-making in the EGM is conducted through voting. Voting is conducted by the shareholders or their proxies directly in confidentiality , individual (individual voting) and electronic (e-voting) through the electronic means (e-voting) using a Smartphone or other Mobile Devices (tablets and others), as well via Touch Screen Monitor provided by the Bank, such that the confidentiality and independency of Shareholder's votes are secured.

Voting was carried out on the EGM agenda, i.e. the proposed appointment of candidate for member of Board of Commissioners.

Disclosures on the procedures of voting and its tally in the EGM have been stated clearly in the Protocols of Meeting that was publicized/uploaded on the Bank's website together with the Invitation to the EGM, and was read by the Corporate Secretary before the start of Meeting. In addition to the Protocols of Meeting, the voting procedures were also uploaded onto the website in the form of an illustrated video.

INDEPENDENT PARTY TO CALCULATE VOTES

At the EGM on 25 September 2020, CIMB Niaga has appointed independent parties, namely Notary Ashoya Ratam, S.H., MKn., as the Public Notary and PT Bima Registra as the Share Registrar Bureau in calculating and/or validating quorum as well as the voting in the EGM.

RESOLUTIONS OF THE EGM 25 SEPTEMBER 2020

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

Agenda	Change in the Composition of Board of Commissioners of the Company		
Result of Voting Calculation	Total Majority Votes: 23,921,953,962 shares or 99.9658% (Agree)		
	Agree	Disagree	Abstain/No Votes**
	23,921,953,962 shares or 99.9658%	8,178,910 shares or 0.0342%	0 shares or 0%
Meeting Resolutions	1. Appointed DATO' ABDUL RAHMAN AHMAD as Company's Commissioner, with the term of office effective starting from the closing of the Meeting and after obtaining approval from OJK and/or the fulfillment of the requirements as determined in the approval letter from OJK (Effective Date) until the closing of the fourth AGM after the appointment effective date without prejudice to the right of the GMS to discharge at any time as stipulated in Article 119 of the Company Law. In the event of OJK does not give such approval, or such requirements as determined by OJK for the appointment of the person in question is not fulfilled, therefore such appointment becomes null and void without any GMS approval. Following the above appointment, composition of the Company's Board of Commissioners is as follows: **BOARD OF COMMISSIONERS** President Commissioner : **Didi Syafruddin Yahya** Vice President Commissioner (Independent) : **Glenn M. S. Yusuf** Independent Commissioner : **Jeffrey Kairupan** Independent Commissioner : **Sri Widowati** Commissioner : **Dato' Abdul Rahman Ahmad*** Commissioner : **David Richard Thomas** *) Effective after obtaining approval from OJK and/or the fulfillment of the requirements as determined in the approval letter from the OJK. 2. Approved the delegation of authority to the Board of Directors of the Company with substitution rights, to restate the decisions regarding changes in the composition of members of Board of Commissioners of the Company, in a notarial deed and notifying the authorized parties and also to conduct such necessary actions in accordance with the prevailing laws and regulations.		
Realization	Realized in 2020.		

**) Pursuant to Article 13 Item 13.4 of the Company's Articles of Association: "The shareholders with legal voting rights who are present in the GMS but voted abstain, are considered to vote the same as the majority votes of voting shareholders with the provision that said abstaining shareholders must follow and honour the resolution of the GMS."

RESOLUTIONS AND REALIZATIONS OF THE RESULTS OF THE PREVIOUS YEAR GMS

In 2019, CIMB Niaga held an AGM on 15 April 2019. The resolutions of the GMS were reported to OJK and announced on the Company's website (www.cimbniaga.co.id), the IDX website (www. idx.co.id) and published in Bisnis Indonesia and The Jakarta Post on the same day. The following summarises the resolutions of the AGM in 2019 with information on follow-up actions taken by the Bank.

RESOLUTIONS OF AGM 15 APRIL 2019

All resolutions have been adopted in: (i) Deed No. 24 dated 15 April 2019 made by and before the Notary Ashoya Ratam S.H., MKn., Notary in South Jakarta (Notary), and (ii) Deed No. 25 dated 15 April 2019 which was made before the Notary, and had received notification from the Minister of Law and Human Rights of the Republic of Indonesia (Menkumham) based on Letter No. AHU-AH.01.03-0221467 dated 26 April 2019. Details of the resolutions of the AGM 15 April 2019, as follows:

1st Agenda	Approval of the Company's Annual Report, and ratification of the Company's Consolidated Financial Statements for the Financial Year ended on 31 December 2018.		
Result of Voting Calculation	Total Majority & Agree Votes= 23,908,685,424 shares or 100%		
	Agree	Disagree	Abstain/No Votes*
	23,900,673,479 share or 99.9665%	0 share or 0%	8,011,945 share or 0.0335%%
Meeting Resolutions	1. Approved the Company's Annual Report for the financial year ended on 31 December 2018; 2. Ratified the Company's Consolidated Annual Financial Statements for the financial year ended on 31 December 2018 as audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (member firm of PricewaterhouseCoopers Global in Indonesia) as stipulated in the report dated 15 February 2019 with the opinion "the accompanying Consolidated Financial Statements presented fairly, in all material respects, the consolidated financial position of PT Bank CIMB Niaga Tbk and its subsidiaries as of 31 December 2018, and their consolidated financial performance and cash flows for the year ended on that date, in accordance with Indonesian Financial Accounting Standards". 3. Ratified the annual Supervisory Reports by the Board of Commissioners and the Shariah Supervisory Board (SSB) for the financial year ended on 31 December 2018. 4. Granted full release and discharge (volledig acquit et décharge) to the members of the Board of Directors and the Board of Commissioners as well as the SSB of the Bank for their management and supervision performed in financial year of 2018 (including the members of the Board of Directors and the Board of Commissioners who have resigned as resolved in a Extraordinary General Shareholders Meeting (EGMS) on 19 December 2018), provided that the management and supervision are reflected in the Company's Annual Report for the financial year ended on 31 December 2018.		
Realization	Realized in 2019.		

2nd Agenda	Determination on the Use of the Company's Profits for the Financial Year ended on 31 December 2018.		
Result of Voting Calculation	Total Majority & Agree Votes= 23,908,685,424 shares or 100%		
	Agree	Disagree	Abstain/No Votes*
	23,904,021,812 shares or 99.9805%	0 share or 0%	4,663,612 shares or 0.0195%
Meeting Resolutions	Approved the appropriation of the Company's Net Profit (consolidated) for the financial year of 2018 in the total amount of Rp3,482,427,920,767, with the following descriptions: 1. Distribution of cash dividends to a maximum of 20% of the Company's net profit, or amounted maximum up to Rp669,485,584,153 (gross), with the following schedule: a. Cum Dividend in the Regular and Negotiation Market on 25 April 2019 b. Ex Dividend in the Regular and Negotiation Market on 26 April 2019 c. Cum Dividend in the Cash Market on 29 April 2019 d. Recording date for entitled shareholders on 29 April 2019 e. Ex Dividend in the Cash Market on 30 April 2019 f. Dividend Payment for Financial Year of 2018 on 15 May 2019 and delegated of authority to the Board of Directors to determine the procedure for distributing the cash dividends by taking into account applicable capital market sector regulations. 2. The Company does not set aside statutory reserve from net profit of the financial year of 2018, since the Company has fulfilled the minimum mandatory statutory reserve amount in accordance with Article 70 of Law No. 40 of 2007 concerning Limited Liability Companies (Company Law). 3. Booked the remaining net profit for financial year of 2018, after deducting the distribution of dividends, as retained earnings to finance the Company's business activities.		
Realization	Realized in 2019.		

3rd Agenda	Appointment of the Company's Public Accountant and Public Accounting Firm for the Financial Year of 2019 ended on 31 December 2019		
Result of Voting Calculation	Total Majority & Agree Votes= 23,908,685,424 shares or 100%		
	Agree	Disagree	Abstain/No Votes*
	23,904,022,012 shares or 99.9805%	0 share or 0%	4,663,412 shares or 0.0195%
Meeting Resolutions	1. Approved the reappointment of Angelique Dewi Daryanto, SE., CPA, as Public Accountant, and the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers Global in Indonesia), respectively as Public Accountant and Public Accounting Firm registered in OJK, or other Public Accountant from the same Public Accounting Firm in the absence of the respective person to conduct audit of the Company's Financial Statements for financial year of 2019. 2. Delegation of authority to the Board of Commissioners of the Company to appoint another Public Accountant and Public Accounting Firm, if there is an objection from OJK over the appointment of "Tanudiredja, Wibisana, Rintis & Partners" Public Accounting Firm or the said Public Accountant Firm performed a partnership restructuring to become a different Public Accountant Firm.		

Meeting Resolutions	The following provisions apply to the said delegation of authority: a. The other Public Accountant Firm appointed by the Board of Commissioners must be one of the Big Four groups of Public Accounting Firms in Indonesia; b. The appointment has received recommendation from the Audit Committee of the Company; c. The amount of the honorarium and other terms of appointment for the other Public Accountant Firm must be determined competitively and fairly; and d. The appointment of the other Public Accounting Firm should not contradict with the prevailing laws and regulations. 3. Approved the proposed honorarium of the Public Accounting Firm for the Company's annual audit in financial year of 2019 at a maximum of Rp7,500,000,000 (gross). 4. Delegation of authority to the Board of Directors of the Company to carry out matters deemed necessary in connection with the appointment of the Public Accountant and the Public Accounting Firm, including but not limited to the process of conducting meetings and signing the appointment letter for the Public Accountant and the Public Accounting Firm.
Realization	Realized in 2019

4th Agenda	Changes of Management Composition of the Company		
Result of Voting Calculation	Agree	Disagree	Abstain/No Votes*
Didi Syafruddin Yahya	Total Majority & Agree Votes = 23,895,830,224 shares or 99.9462%		
	23,891,166,812 shares or 99.9267%	12,855,200 shares or 0.0538%	4,663,412 shares or 0.0195%
Sri Widowati	Total Majority & Agree Votes = 23,895,830,224 shares or 99.9462%		
	23,891,166,612 shares or 99.9267%	12,855,200 shares or 0.0538%	4,663,612 shares or 0.0195%
Prof. Dr. M. Quraish Shihab, MA	Total Majority & Agree Votes = 23,895,830,224 shares or 99.9462%		
	23,891,166,812 shares or 99.9267%	12,855,200 shares or 0.0538%	4,663,412 shares or 0.0195%
Prof. Dr. Fathurrahman Djamil, MA	Total Majority & Agree Votes = 23,895,830,224 shares or 99.9462%		
	23,891,166,812 shares or 99.9267%	12,855,200 shares or 0.0538%	4,663,412 shares or 0.0195%
Dr. Yulizar D. Sanrego M.Ec	Total Majority & Agree Votes = 23,895,830,224 shares or 99.9462%		
	23,891,166,612 shares or 99.9267%	12,855,200 shares or 0.0538%	4,663,612 shares or 0.0195%
Tigor M. Siahaan	Total Majority & Agree Votes = 23,895,830,224 shares or 99.9462%		
	23,891,166,612 shares or 99.9267%	12,855,200 shares or 0.0538%	4,663,612 shares or 0.0195%
Meeting Resolutions	1. Approved the appointment of Didi Syafruddin Yahya as Commissioner, and Sri Widowati as Independent Commissioner, with effective tenure after obtaining approval from OJK and/or the fulfillment of the requirements as determined in the approval letter from the OJK (Effective Date) until the closing of the fourth AGM after the appointment effective date without prejudice to the right of the GMS to discharge at any time as stipulated on Article 119 of the Company Law. In the event of OJK does not give such approval, or such requirements as determined by OJK for the appointment of the person in question is not fulfilled, therefore such appointment becomes null and void without any GMS approval. Following the above appointments, the composition of the Board of Commissioners of the Company is as follows: President Commissioner : **Tengku Dato' Sri Zafrul Tengku Abdul Aziz** Vice President Commissioner : **Glenn M. S. Yusuf** Independent Commissioner : **Zulkifli M. Ali** Independent Commissioner : **Pri Notowidigdo** Independent Commissioner : **Jeffrey Kairupan** Commissioner : **David Richard Thomas** Commissioner : **Didi Syafruddin Yahya*** Independent Commissioner : **Sri Widowati*** *) Effective after obtaining approval from OJK and/or the fulfillment of the requirements as determined in the approval letter from the OJK. 2. Approved the reappointment of all Syariah Supervisory Board (SSB) members namely Prof. Dr. M. Quraish Shihab, MA as the Chairman, Prof. Dr. Fathurrahman Djamil, MA as a Member, and Dr. Yulizar D. Sanrego, M.Ec as a Member, effective from the closing of this Meeting until the closing of the fourth AGM without prejudice to the right of the GMS to discharge at any time in accordance with the rules and regulations. Therefore, the composition of the SSB of the Company is remain the same. 3. Approved the reappointment of Tigor M. Siahaan as President Director effective since the closing of this Meeting until the closing of the fourth AGM after the appointment effective date without prejudice to the right of the GMS to discharge at any time in accordance with the provisions of Article 105 of the Company Law. Therefore, the composition of the Board of Directors of the Company is remain the same. 4. Approved the delegation of authority to the Board of Directors of the Company with substitution rights, to restate the decisions regarding changes in the composition of members of Board of Commissioners of the Company, the reappointment of all members of the SSB of the Company and the reappointment of Tigor M. Siahaan as the President Director of the Company in a notarial deed and notifying to the authorized parties and also in conduct such necessary actions in accordance with the prevailing laws and regulations.		
Realization	Realized in 2019		

5th Agenda	Determination on the Salary or Honorarium, Tantiem/Bonus, and other allowances for the Board of Commissioners, the Board of Directors and the Sharia Supervisory Board of the Company.		
Result of Voting Calculation	Total Majority & Agree Votes = 23,908,685,224 shares or 99.9999%		
	Agree	Disagree	Abstain/No Votes*
	23,904,021,612 shares or 99.9805%	200 shares or 0,0000%	4,663,612 shares or 0.0195%
Meeting Resolutions	1. Approved and determined the salary or honorarium and other allowances for the Company's Board of Commissioners for the financial year of 2019 a maximum of Rp20,395,087,249 (gross) and delegated the authority to the President Commissioner to determine the amount of salary or honorarium and other allowances for each member of the Company's Board of Commissioners. 2. Approved and determined the salary or honorarium and other allowances for the Company's SSB for the financial year of 2019 a maximum of Rp1,763,666,795 (gross) and delegated the authority to the President Commissioner to determine the amount of salary or honorarium and other allowances for each member of the Company's SSB. Therefore, no members of the Board of Commissioners (including Independent Commissioners) and SSB received tantiem/bonus. 3. Approved the tantiem/bonus to the Board of Directors for the financial year of 2018 a maximum of Rp94,447,500,000 (gross) including variable remuneration in the form of shares or share-based instruments issued by the Company, and delegated the authority to the Company's Board of Commissioners to determine the amount of tantiem/bonus for each member of the Company's Board of Directors. 4. Approved the delegation of authority to the Company's Board of Commissioners to determine the amount of salary, holiday allowances and other allowances for the Board of Directors and each member of the Board of Directors of the Company for the financial year of 2019 after considering recommendations from the Nomination and Remuneration Committee of the Company.		
Realization	Realized in 2019.		

6th Agenda	Approval of Updates on the Company's Recovery Plan.		
Result of Voting Calculation	Total Majority & Agree Votes = 23,908,685,424 shares or 100%		
	Agree	Disagree	Abstain/No Votes*
	23,904,021,812 shares or 99.9805%	0 share or 0%	4,663,612 shares or 0.0195% 0%
Meeting Resolutions	1. Approved the updates of the Recovery Plan which has been prepared and submitted by the Company to OJK on 28 November 2018, which includes: a. Update on the trigger level to comply with the prevailing provisions; and b. Update on the adequacy and feasibility of debt or investment instruments that has capital characteristics possessed by Systemic Banks through the issuance of the Subordinated Bonds III Bank CIMB Niaga of 2018. 2. Approved the delegation of authority to the Board of Commissioners and the Board of Directors of the Company to perform each and all actions required in connection with the update of the Company's Recovery Plan by taking into account the OJK Regulation concerning Recovery Plan for Systemic Bank.		
Realization	Realized in 2019.		

7th Agenda	Approval of the Company's Share Buyback		
Result of Voting Calculation	Total Majority & Agree Votes = 23,908,685,424 shares or 100%		
	Agree	Disagree	Abstain/No Votes*
	23,904,021,812 shares or 99.9805% %	4,663,612 shares or 0.0195%	0 share or 0%
Meeting Resolutions	1. Approved the Share Buyback plan from the public shareholders, at the maximum of 20,000,000 shares with the maximum cost of Rp25,000,000,000 (including transaction costs and tax) with due regard to the prevailing regulations. The Share Buy Back Plan has obtained the OJK approval through the OJK letter No. S-19/PB.33/2019 dated 25 March 2019, and will be completed no later than 18 months after the resolution of this Meeting. The purpose of the Share Buyback of the Company proceeds is to fulfill POJK No. 45/ POJK.03/2015, particularly to the provision of variable remuneration in the form of shares or share-based instruments issued by the Company to parties categorized as Material Risk Takers (MRT) of the Company for the period of 3 (three) years which will be paid in 2019, 2020 and 2021. 2. Approved the delegation of authority to the Company's Board of Directors to conduct the Share Buyback in accordance with prevailing regulations.		
Realization	Realized in 2019.		

8th Agenda	**Others:** 1. Accountability Report on the Use of Proceeds from the Public Offering of the Shelf-Registration Bond II Bank CIMB Niaga Phase IV Year 2018; Shelf-Registration Sukuk Mudharabah Bank CIMB Niaga I Phase I Year 2018; and Subordinated Bond III Bank CIMB Niaga Year 2018. 2. Sustainable Finance Action Plan Report. 3. Report on Amendment to Indonesian Stock Exchange Regulation No. I-A specifically related to the position of Independent Director.
Meeting Resolutions	**Others:** 1. According to POJK No. 30/POJK.04/2015, and reported to OJK Capital Market through letter No. 003/ DIR/I/2019 dated 10 January 2019 with a copy to IDX and the OJK Banking Supervisory, in the Meeting was reported the accountability of the use of the proceeds from the Public Offering as of 31 December 2018, whereas the funds obtained respectively from each of: a. Shelf-Registration Bond II Bank CIMB Niaga Phase IV Year 2018 in the amount of Rp1,016,523,355,000 (nett); b. Shelf-Registration Sukuk Mudharabah I Bank CIMB Niaga Phase I Year 2018 in the amount of Rp993,366,142,421 (net); and c. Subordinated Bond III Bank CIMB Niaga Year 2018 in the amount of Rp144,480,674,465 (net). Have all been used in accordance with the plan to use the proceeds as disclosed in respective Prospectus. 2. In accordance with POJK No. 51/POJK.03/2017, in the Meeting was reported regarding Sustainability Finance Action Plan of the Company Year 2019 – 2023 which has been submitted to the OJK Banking Supervisory on 27 November 2018. The Sustainability Finance Action Plan consist of the short-term (1 (one) year) and the long-term (5 (five) years) activity plan for the Company's priorities in implementing Sustainability Finance, while still taking into account the fulfillment of prudential principles and the implementation of risk management. 3. Following the issuance of Amendment to IDX Regulation Number I-A through the Decision Letter of the BOD of IDX No. Kep-00183/BEI/12-2018, specifically related to the non-regulation or an Independent Director position in a Listed Company, in the Meeting was reported the deletion of position title of the Company's Independent Director. Therefore, the title as Independent Director for Fransiska Oei, the Compliance Director and concurrently as the Independent Director as reported at the AGM on 25 April 2017, will be effectively removed since the closing of this Meeting. However, it shall be reemphasized that all members of the Company's Board of Directors are independent from the controlling shareholders, not having any family relationship up to the second degree with fellow members of the Board of Directors and/or members the Board of Commissioners, do not held any concurrent positions as members of Board of Directors, as members of other Board of Commissioners, or as Executive Officers in the Company, or other companies and/or institutions other than performing functional tasks in non-bank subsidiary companies controlled by the Company, and also do not become an insider in any capital market supporting institutions or professionals whose services are used by the Company.
Realization	Realized in 2019.

*) In accordance with the provisions of Article 13 paragraph 13.4 of the Company's Articles of Association: " Shareholders of shares with valid voting rights present at the GMS who are abstain (not voting) shall be deemed to cast the same vote as the majority of the voting, with condition that such shareholders are obliged to abide and respect to the decisions taken for the relevant agenda of the GMS".

BOARD OF COMMISSIONERS

The Board of Commissioners is a Governance organ that has the duties and responsibilities to supervise the policies of the management of the Bank in general according to the Articles of Association. The Board of Commissioners also assures that the Bank conducts its business in accordance with the established objectives, provides advice to the Board of Directors, and ensures that the Bank implements the principles of Good Corporate Governance (GCG) at every level of the organization.

The Board of Commissioners is also responsible for overseeing several policies with regards to Bank operations in general that relate to the implementation of the business strategy and plan that have been approved by the Board of Commissioners, and for ensuring compliance with all prevailing laws and regulations. In fulfilling its duties and responsibilities, the Board of Commissioners must act independently.

LEGAL BASIS

The legal basis for the establishment and the appointment of the Board of Commissioners of CIMB Niaga is pursuant to several regulations, including:

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

BOARD OF COMMISSIONERS' CHARTER

In discharging its duties and responsibilities, the Board of Commissioners refers to the Board of Commissioners Charter that is regularly evaluated and updated to conform to all prevailing rules and regulations in Indonesia. The Charter contains the binding guidelines and procedures for each member of the Board of Commissioners, enabling the Board of Commissioners to perform its oversight function in efficiently, effectively, transparently, independently and accountably.

The basis for preparing the Board of Commissioners Charter:

1. Law No. 40 of 2007 on the Limited Liability Company;
2. OJK Regulations and OJK Circular Letters on implementation and organisation of Corporate Governance;
3. Bank's Articles of Association;
4. GCG General Guidelines in Indonesia from the National Committee on Governance Policy (KNKG); and
5. The ASEAN Corporate Governance Scorecard.

On 14 October 2019, the Board of Commissioners Charter was updated and uploaded onto the Bank's website (www.cimbniaga.co.id). The Board of Commissioners Charter sets forth the following matters:

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

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

The Bank has and implements the Policy and Procedure for the Nomination, Appointment, Replacement and/or Dismissal of Members of the Board of Commissioners, the Board of Directors and Independent Parties as Members of Committees Responsible to the Board of Commissioners No. M.04.

This policy aims to ensure that the implementation of corporate governance and risk management is carried out well. The policy also serves as a guideline in the process of selection, replacement and/or dismissal the members of the Board of Commissioners, Board of Directors and Independent Parties that regulates the followings:

1. Criteria for Members of the Board of Commissioners
   Candidates for the member of the Board of Commissioners of CIMB Niaga must at least meet the integrity, competence and good reputation requirements, as stipulated in prevailing laws and regulations.

2. Procedure on the Nomination of Member of the Board of Commissioners are as follows:
   a. The Bank can utilize the services of independent and reputable search firms in the selection process for candidates as member of the Board of Commissioners.
      The appointed third party (search firms) will assist in the selection process, including:
      i. Identifying candidates who meet the requirements;
      ii. Conducting interviews and selection of candidates (including conducting background and references checks);
      iii. Acting as a liaison between the Board of Commissioners, the Nomination and Remuneration Committee, and the candidates during the selection and evaluation process; and
      iv. Providing consultations needed by the Nomination and Remuneration Committee.
   b. Members of the Board of Directors, the Board of Commissioners and/or the Bank's Shareholders may propose candidates as members of the Board of Commissioners to the Bank. The Shareholders who may propose candidates as members of the Board of Commissioners will be 1 (one) or more shareholders representing 1/20 (one twentieth) or more of the total shares with voting rights.

3. Appointment Procedures of the Board of Commissioners' Members are as follows:
   Appointment of the Board of Commissioners' members must obtain GMS approval and have passed the Fit and Proper Test in accordance with OJK regulations concerning the Fit and Proper Test, and those concerning the Implementation of Governance for Commercial Banks, as well as meet other requirements set by other relevant authorities before being effectively declared as a Commissioner.

4. Procedure for dismissal, replacement and/or resignation of the members of the Board of Commissioners
   a. Proposal of dismissal and/or replacement of the Board of Commissioners' members shall be submitted to the GMS and shall observe the recommendations from the Bank's Nomination and Remuneration Committee.
   b. Members of the Board of Commissioners may be dismissed at any time based on the resolution of the GMS by stating the reasons.
   c. Members of the Board of Commissioners have the right to resign from their positions by giving written notification regarding their intention to the Bank no later than 90 (ninety) days or 3 (three) months prior to the effective resignation. In the event that written notification is submitted less than 90 (ninety) days or 3 (three) months, the effective date of the resignation must be approved by the Board of Commissioners.
   d. When the position of a member of the Board of Commissioners is vacant due to any reason that causes the number of the Board of Commissioners to be less than 3 (three), then a GMS must be held no later than 60 (sixty) calendar days after the vacancy date to fill the vacancy with due regard to the prevailing laws and regulation.
   e. In the event the position of President Commissioner is vacant and as long as a successor has not been appointed or has not assumed their position, then one of the Board of Commissioners members, appointed by a Board of Commissioners' Meeting will carry out the President Commissioner's obligations, with the same authority and responsibility as the President Commissioner.

STRUCTURE, NUMBER, AND COMPOSITION OF THE BOARD OF COMMISSIONERS IN 2020

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

1. The total number of CIMB Niaga's Board of Commissioners members is at least 3 (three) persons, and at most is the same as that of the Board of Directors.
2. The Board of Commissioners of CIMB Niaga is led by a President Commissioner.
3. One or more member may be appointed as Vice President Commissioner.
4. At least 1 (one) member of the Board of Commissioners must be domiciled in Indonesia, CIMB Niaga has 3 (three) members of the Board of Commissioners domiciled in Indonesia.
5. 3 (three) out of 6 (six) people or 50% (fifty percent) of the members of the Board of Commissioners are Independent Commissioners.
6. 4 (four) out of 6 (six) people or more than 50% (fifty percent) of the members of the Board of Commissioners are Indonesian nationals.
7. The replacement and/or appointment of members of the CIMB Niaga's Board of Commissioners has taken into account the recommendation from Nomination and Remuneration Committee and has obtained approval from the GMS and OJK.

8. All members of the CIMB Niaga's Board of Commissioners have no family relationship up to the second degree with fellow members of the Board of Commissioners and/or the Board of Directors and the Controlling Shareholders.
9. All members of the Bank's Board of Commissioners have passed the Fit and Proper Test, except for 1 (one) person, namely Dato' Abdul Rahmad Ahmad who still awaits the approval of OJK.

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

1. 1 (one) female member of the Board of Commissioners is an Independent Commissioner, namely Sri Widowati.
2. 50% (fifty percent) of the members of Board of Commissioners are Independent Commissioners, namely 3 (three) Independent Commissioners out of a total of 6 (six) members of the Board of Commissioners.
3. In terms of expertise, the majority of members of the Board of Commissioners have a working experience in banking.
4. Appointment of one of the Independent Commissioners as Senior Independent Commissioner, namely Jeffrey Kairupan.

In 2020, the number and composition of the Board of Commissioners of CIMB Niaga changed pursuant to the resolution of the AGM on 9 April 2020 and EGMS on 25 September 2020.

COMPOSITION OF THE BOARD OF COMMISSIONERS IN 2020

No	Name	Position	Term of Office
1.	Tengku Dato' Sri Zafrul Tengku Abdul Aziz*	President Commissioner	2018 - 2022
2.	Didi Syafruddin Yahya**	President Commissioner	2020 - 2023
3.	Glenn M. S. Yusuf***	Vice President Commissioner (Independent)	2020 - 2024
4.	Jeffrey Kairupan	Senior Independent Commissioner****	2020 - 2024
5.	Sri Widowati	Independent Commissioner	2019 - 2023
6.	Dato' Abdul Rahman Ahmad*****	Commissioner	2020 - 2024
7.	David Richard Thomas	Commissioner	2018 - 2022
8.	Zulkifli M. Ali******	Independent Commissioner	2016 - 2020
9.	Pri Notowidigdo******	Independent Commissioner	2016 - 2020

*) Resigned as President Commissioner effective as of 9 March 2020
**) Appointed as President Commissioner in the AGM on 9 April 2020 and effective as of 7 July 2020
***) Appointed as Vice President Commissioner (Independent) in the AGM on 9 April 2020 and effective as of 16 September 2020.
****) Appointed as Senior Independent Commissioner through the Circular Resolution of the Board of Commissioners of CIMB Niaga No. 014/DEKOM/KP/VI/2019 dated 28 June 2019.
*****) Appointed as Commissioner in the EGM on 25 September 2020 and effective upon obtaining OJK approval and/or fulfilled the requirements as determined in the OJK approval.
******) Term of office as Independent Commissioner ended as of the closing of AGM on 9 April 2020.

TERM OF OFFICE OF THE BOARD OF COMMISSIONERS

1. The term of office as the Board of Commissioners member shall be effective from the date specified in the GMS appointing them, until the close of the 4th AGM after 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 prevailing regulations.
2. The appointment of Board of Commissioners members becomes effective upon approval from OJK or the fulfilment of the requirements stipulated in the OJK approval letter related to the Fit and Proper Test, and other relevant authorities (if any), and has been approved by the shareholders through the GMS.
3. The term of office for the Independent Commissioners is 2 (two) consecutive terms or maximum 9 (nine) years.
4. The position of a member of the Board of Commissioners shall expire in the event of:
   a. The term of office expires with the provision in the Bank's Articles of Association;
   b. Resigning in accordance with the prevailing regulations;
   c. No longer comply with the law and regulatory requirements;
   d. Pass away;
   e. Dismissed based on the GMS resolution;

f. Declared bankrupt or placed under supervision based on a court decision;
g. Engaged in a financial crime.

5. The member of the Board of Commissioners who have completed their term of office may be re-appointed after taking into account the prevailing regulations.

FIT AND PROPER TEST

Based on OJK Regulation No.27/POJK.03/2016 on the Fit and Proper Test for Main Parties of Financial Services Institutions regulate that candidates member of the Board of Commissioners must obtain approval from OJK before performing their actions, duties and functions as the member of the Board of Commissioners. Members of the Board of Commissioners who have passed the Fit and Proper Test without notes and have received approval from the OJK, indicate that they possess adequate integrity, competence and financial reputation, as shown in the table below:

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	-
6	Dato' Abdul Rahman Ahmad*	Commissioner	OJK	EGM 25 September 2020	-	-	-
7	David Richard Thomas	Commissioner	OJK	AGM 27 March 2014	No. SR-159/D.03/2014 dated 15 September 2014	15 September 2014	RUPST 24 April 2018

*) Appointed as Commissioner in the EGM on 25 September 2020 and effective upon obtaining OJK approval and/or fulfilled the requirements as determined in the OJK approval.

DUTIES, RESPONSIBILITIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

The Board of Commissioners shall act and be responsible collegially, and is assisted by the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee and the Integrated Governance Committee in their respective areas. Members of the Board of Commissioners must act in good faith, full of responsibility, prudently and independently. The duties, responsibilities, and authorities of the Board of Commissioners that apply to each member of the Board of Commissioners are as follows:

1. Each member of the Board of Commissioners must not act individually, and shall act based on a decision by the Board of Commissioners.
2. The Board of Commissioners must ensure that the principles of Good Corporate Governance shall apply to all business activities of the Bank at all levels of the organization, at least through:
   a. The implementation of the Board of Commissioners and the Board of Directors duties and responsibilities;
   b. The completeness and implementation of the Committees' and working units' duties when performing the Bank's internal control functions;
   c. The implementation of the compliance function, and the internal and external audits;
   d. The risk management implementation, including the internal control system;
   e. The provision of funds to related parties and provision of large funds;
   f. The Bank's strategic plan;
   g. The transparency of the Bank's financial and non-financial condition;
   h. Periodically approve and review the Bank's Vision, Mission and Core Values.
3. The Board of Commissioners shall supervise the management policies, the general management processes and is responsible for this supervision, and shall provide advice to the Board of Directors.
4. In performing the supervisory duties as referred to in number 2 and 3 above, the Board of Commissioners must direct, monitor and evaluate the Bank's strategic policy implementation pursuant to the regulations.

5. The BOC shall ensure the harmony of environment, economic, social and governance aspects in the preparation of Bank's business strategies and implementation of business activities by the BOD, as the form of sustainable banking practices.
6. In the event that there is only one member of the Board of Commissioners due to the absence of the other members, all duties and authorities granted to the President Commissioner, or other members of the Board of Commissioners, as described in the Bank's Articles of Association will automatically apply to him/her.
7. The Board of Commissioners are prohibited from take part in decision-making related to the Bank's operations, except for:
   a. Loan provisions to related parties as regulated in the OJK regulation regarding Legal Lending Limit for Commercial Banks; and
   b. Other matters specified in the Bank's Articles of Association or in the prevailing rules and regulations.
8. Decision making by the Board of Commissioners as referred to in number (7) above is part of the supervisory functions of the Board of Commissioners so as not to negate the Board of Directors' responsibility for the management of the Bank.
9. The Board of Commissioners approves and monitors the implementation of the Bank's strategies, the Business Plan, and several policies in accordance with the prevailing regulations, including the establishment and implementation of strategies related to Anti-Fraud, Anti Money Laundering and Counter-Terrorist Financing (AML- CFT), Whistleblowing, Integrated Corporate Governance, Related Party Transaction (RPT), Legal Lending Limit (LLL), and other Bank strategies in accordance with the prevailing regulations.
10. Through the Nomination and Remuneration Committee, supervises the selection and assessment of candidate members for the Board of Directors and the Board of Commissioners without interference.
11. The Board of Commissioners shall ensure that the Board of Directors has taken follow up actions on audit findings and recommendations from the Bank's Internal Audit, External Auditor, supervision results from OJK and/or other authorities.
12. The Board of Commissioners shall report to OJK within 7 (seven) working days any findings related to:
    a. Violations of finance and banking laws and regulations; and
    b. Any circumstances or projected circumstances that may compromise the sustainability of the Bank's business.
13. In order to support the effectiveness of its duties and responsibilities, the Board of Commissioners shall establish at least:
    a. Audit Committee;
    b. Risk Oversight Committee; and
    c. Nomination dan Remuneration Committee.
14. The Board of Commissioners shall supervise the established Committees, as referred to in point 13 above, so they perform their duties effectively, and shall evaluate and/or assess the performance of these committees at a minimum at the end of each financial year.
15. The Board of Commissioners together with the President Director approve the annual audit plan and budget allocation for the internal audit function execution and internal audit charter, by considering the recommendations of the Audit Committee.
16. The Board of Commissioners 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.
17. Based on point 15, the Board of Commissioners shall provide recommendations for improving the quality of the Compliance Function to the President Director.
18. The Board of Commissioners is responsible for ensuring the implementation of Risk Management in accordance with the Bank's characteristics, complexity and risk profile by:
    a. Approving the Risk Management policy including 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.
19. In the execution of the internal audit function, the Board of Commissioners is responsible to:
    a. Ensure that the Board of Directors formulates and maintains an internal audit system that is adequate, effective and efficient;

b. Evaluate the effectiveness and efficiency of the internal control system based on the information received from the Bank's Internal Audit Unit (IA) at least once a year;
c. Appoint an independent quality assurer from external parties to undertake reviews on the performance of the Internal Audit Unit by considering the recommendations of the Audit Committee.

20. The Board of Commissioners and the President Director are responsible for to ensure that the implementation of internal audit in the Bank's subsidiaries are carried out using the audit standards applied to the Bank, with due consideration on the size, characteristics, and complexities of the subsidiaries business.
21. The Board of Commissioners communicates with the internal audit function of the Controlling Shareholder of the Bank so as they will prepare the scope of audit and executes the internal audit activities with a scope that is adequate for the Bank, with due consideration to prevailing laws and regulations.
22. The Board of Commissioners and President Director approve the appointment and dismissal of the Chief Audit Executive, by considering the recommendation of the Audit Committee.
23. A member of the Board of Commissioners, appointed by the Board of Commissioners must chair the GMS. In the event that all members of the Board of Commissioners are absent or unable to attend due to any reason whatsoever, without any requirement to prove to third parties, the President Director shall chair the GMS.
24. In performing its duties, the Board of Commissioners is entitled to seek the assistance of experts for a limited period of time.
25. The Board of Commissioners, based on Board of Commissioners meeting resolutions, is authorized to temporarily dismiss members of the Board of Directors by stating the reasons. In the event that a Board of Directors member is temporarily dismissed, the Board of Commissioners must convene a GMS within 90 (ninety) days after the date of any dismissal, to revoke or enforce the dismissal decision.
26. The Board of Commissioners may undertake Bank management actions under certain circumstances and for a certain period of time. In such case, all provisions concerning the rights, authority and responsibilities of the Board of Directors to the Bank and third parties will apply.
27. The Board of Commissioners is, at all times within office hours, entitled to enter the buildings, yards, or other premises used or controlled by the Bank, and is entitled to examine all accounts, letters and other evidence, to audit and verify the cash and other financial conditions, as well as to know all actions taken by the Board of Directors.
28. The Board of Commissioners has the right to obtain explanations on all matters relating to the operations of the Bank and its subsidiaries, as well as matters relating to the Bank's ethical standards.
29. The Board of Commissioners shall ensure that the Board of Directors possess and implements the Financial Literacy and Financial Inclusion plans.
30. The Board of Commissioners shall prepare a succession plan for the Chief Executive Officer (CEO)/ President Director and key management to ensure the Bank's sustainable future leadership.

DUTIES AND RESPONSIBILITIES OF THE PRESIDENT COMMISSIONER

In addition to the above duties and responsibilities, the President Commissioner has the following additional duties and responsibilities:

1. Coordinating the implementation of the Board of Commissioners duties and responsibilities.
2. May propose to hold a Board of Commissioners' meetings, including the Meetings' agenda.
3. To invite and chair the Board of Commissioners' meetings.
4. Deliver the BOC supervisory report to obtain approval from the AGM on the Board of Commissioners duties and supervision performance.
5. Ensuring that the responsibilities of the Board of Commissioners are discharged in accordance with procedures.
6. Together with the President Director signing the report on the appointment or dismissal of the Chief Audit Executive and the report from external independent reviews on the performance of the Bank's Internal Audit Unit, to be submitted to OJK.
7. To ensure that the Board of Commissioners' meetings are effective in that decisions are taken, based on sound and well-informed basis, including ensuring that:
   a. All strategic and critical issues are considered by the Board of Commissioners;
   b. Matters are carefully and thoroughly discussed;

c. All members of the Board of Commissioners are given the opportunity to contribute effectively;
d. Each Commissioner receives the relevant information on a timely basis, including being properly briefed on issues arising at the Board of Commissioners' meetings; and
e. The Board of Commissioners' meetings come to clear decisions and resolutions are noted.

8. To ensure that the Board of Commissioners behaves in accordance with the Board of Commissioners Charter.
9. Lead efforts to address the Board of Commissioners development requirements.
10. Perform other responsibilities as assigned by the Board of Commissioners, from time to time, and
11. Conduct a final evaluation on the collegial performance of the Board of Commissioners and the Committees as well as individual performance of members of the Board of Commissioners and members of the Committees after taking into account the recommendation from the Nomination and Remuneration Committee.

SEGREGATION OF DUTIES OF THE BOARD OF COMMISSIONERS

Based on their respective competencies and fields, several members of the Board of Commissioners concurrently serve as Chairman and/or Members of the Committees established to support the Board of Commissioners' duties and responsibilities.

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

INDEPENDENCY OF THE BOARD OF COMMISSONERS

In discharging their duties and responsibilities, members of the Board of Commissioners uphold the principle of independence at all times, prioritizes the interest of the Bank before self-interest, and protects oneself against the influence of any other party. These commitments are in line with the provisions of the Board of Commissioners Charter, as follows:

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

All members of the Board of Commissioners of the Bank do not receive shares or bonuses.

CONCURRENT POSITIONS OF THE BOARD OF COMMISSIONERS

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

1. A member of the Board of Commissioners, Board of Directors, or Executive Officer of 1 (one) other non-financial institution/company; or

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

Not considered as a concurrent position as stated above, when:
1. The non-Independent member of the Board of Commissioners carry out functional duties for the Bank's shareholders in the form of legal entities in their business groups; and/or
2. Members of the Board of Commissioners hold positions in non-profit organizations or institutions.

Provided that the members of the Board of Commissioners do not neglect their duties and responsibilities as a member of the Bank's Board of Commissioners. No members of CIMB Niaga's Board of Commissioners have concurrent positions at the subsidiaries of CIMB Niaga.

Information on the concurrent positions for the Board of Commissioners members in other agencies/companies/institutions/organizations for 2020 are available in the Corporate Profile Section of this Annual Report.

CONFLICT OF INTEREST OF THE BOARD OF COMMISSIONERS

During 2020, the Bank ensured that all Board of Commissioners' members did not have a conflict of interest or a potential conflict of interest against CIMB Niaga. All members of the Board of Commissioners must avoid potential conflicts of interest and must not place themselves in a potential position 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 could harm or reduce the Bank's profit and must disclose any potential conflict of interest in each decision taken. The procedures that must be followed by the Board of Commissioners' members in the event of a conflict of interest are as follows:
1. They are obliged to immediately report in writing to the Board of Commissioners regarding any matters that have the potential to create and/or contain a conflict of interest that may have significant financial and reputational impact on CIMB Niaga, the Board of Commissioners, and the Board of Directors.
2. Should preclude themselves from participating in the assessment process of any activities that may constitute a conflict of interest.
3. May participate in meeting, but are not allowed to participate in decision making.

POLICY ON LOANS PROVISION TO THE BOARD OF COMMISSIONERS

Members of the Board of Commissioners and their families and other affiliated parties are not allowed to borrow money from the Bank as stipulated in the Board of Commissioners' Charter.

BOARD OF COMMISSIONERS SUPERVISION FOCUS IN 2020

Throughout 2020, the meetings of the Board of Commissioners produced recommendations and inputs on a number of aspects that support the Bank's business. The main focus remained on the achievement of business targets, risk management, prudent banking, and compliance with prevailing regulations.

The Board of Commissioners also formulates and implements its oversight focus and work plan as the agreed guideline and basis for the agendas of the Board of Commissioners meetings and joint meetings with the Board of Directors. The oversight focus of the Board of Commissioners that covers several important aspects in 2020 were:
1. Analysed, provided inputs, and together with the Board of Directors approved the Bank's Business Plan (RBB) as well as reviewed and approved the RBB revision for the submission to OJK in the allotted time frame.
2. The Board of Commissioners was obliged to oversaw the implementation of RBB that is also reported to OJK periodically through the RBB realization report.
3. The Board of Commissioners also monitored, analysed and provided inputs on the strategic plan of the Bank.
4. Periodically reviewed the financial performance of the Bank in the meetings of the Board of Commissioners and/or the Committees and also inviting business units to present their respective performance.

5. Pursuant to prevailing regulations, the oversight on risk management is the focus of the Board of Commissioners, including the self-assessment on Bank's soundness ratios using the Risk Based-Bank Rating (RBBR). In 2020, through the Risk Oversight Committee, the Board of Commissioners oversaw the risk management, assets quality, Bank soundness, and the results of stress test as well as reviewed the Bank's mandatory risk management policies including the policy on Funding Contingency Planning and evaluated the risk management policies against the implementation.
6. Ensured the Board of Directors has followed up on the audit findings and recommendations of the Internal Audit Unit, including improvements to audit findings from the external auditors and the Regulator.
7. Periodically received the Board of Directors Report on the Bank's liquidity in Rupiah and US Dollars to obtain a clear illustration on the funding and liquidity structure, as well as the funding strategy of the Bank.
8. Reviewed the: (i) Supervision Report on every half-year, (ii) GCG Assessment Reports, and (iii) related party transaction and approved several internal policies that required approval of the Board of Commissioners.
9. Received the updated reports on the investment and progress on operations and information technology that were implemented in 2020.
10. Monitored the Bank's operational risk related to (Non Performing Loan – NPL), impaired loans, and fraud.
11. Reviewed and approved the updated Recovery Plan that has been submitted to OJK in November 2020 and ensured that the updated plan will be proposed for shareholders' approval in the 2021 AGM.
12. In 2020, the Board of Commissioners approved the recommendations of the Nomination and Remuneration Committee for submission to the GMS on the appointments of members to the Board of Commissioners and Board of Directors as follows: (i) Didi Syafruddin Yahya who previously served as Commissioner appointed as President Commissioner, (ii) appointments of new members to the Board of Commissioners, namely Glenn M. S. Yusuf as Vice President Director (independent) and Dato' Abdul Rahman Ahmad as Commissioner, (iii) re-appointment of Jeffrey Kairupan as an Independent Commissioner, and the re-appointment of several members of the Board of Directors, namely Vera Handajani, Lani Darmawan, Pandji P. Djajanegara as Director respectively, and Fransiska Oei as Director, concurrently as Compliance Director, whose terms of office have all expired at the AGM on 9 April 2020, and (iv) the appointment of a new Director, namely Tjioe Mei Tjuen.
13. In terms of Human Resources, the Board of Commissioners through the Nomination and Remuneration Committee monitored the policies on manpower and HR function that contain risk with potential significant impact on the Bank, and overseen the implementation of risk management on personnel outsourcing.
14. Through the Audit Committee, reviewed the Bank's financial report including the financial statements, the accounting treatment in line with prevailing accounting standards, reviewed the adequacy of the financial publication and statutory report, 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 its recommendation to the Board of Commissioners in support of the effective discharge of the duties and responsibilities of the Board of Commissioners with regards to risk management.
16. Oversaw the implementation of the Integrated Governance within the CIMB Indonesia Financial Conglomerate through the Integrated Governance Committee, including the evaluation on the implementation of the integrated governance through the assessment of the integrated internal control's adequacy and the implementation of compliance function.
17. Analysed, provided input, and together with the Board of Directors approved the Action Plan on Sustainability Finance (RAKB) of 2021 and the realization of RAKB 2020 for submission to OJK.

RECOMMENDATIONS OF THE BOARD OF COMMISSIONERS

The Board of Commissioners carried its supervision and provided advisories that are conveyed directly or through the Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, and the Integrated Governance Committee that are discussed in the Board of Commissioners meetings. Throughout 2020, some of the more important recommendations by the Board of Commissioners are presented as follows:

1. Provided inputs and approved the Bank's Corporate Action plan for 2020 including the Annual and Extraordinary General Meeting of Shareholders and the issuance of the Shelf Registration Sukuk Mudharabah I Phase III of 2020.

2. Approved the revised RBB of 2020, RAKB of 2021 and the realization of RAKB of 2020 as well as the Bank's strategic & business plan of 2021.
3. Reviewed and provided inputs on the Risk Appetite Statement of the Bank.
4. Provided inputs 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 inputs on increasing the low-cost funds (CASA) and fee-based income of the Bank by increasing Bank's services to facilitate convenient transactions through Transaction Banking, Value Chain and improvements to the Sharia Banking business through dual banking leverage as well as the continuing development of branchless banking facilities provided by the Bank to enhance the customer experience in transactions.
6. Provided inputs and recommendations on cost management efficiency and discipline to continue reducing cost ratio while increasing Bank revenues, the IT transformation program and the productivity of both frontline and back office operations, 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 impacts on the business of the Bank and the follow up actions.
8. Provided recommendations to the Board of Directors through the committees of the Board of Commissioners as provided for in the Report of the Implementation of the Duties of the Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, and the Integrated Governance Committee in the Corporate Governance Report Section of this Annual Report.
9. Pursuant to the Articles of Association of the Bank, the Board of Commissioners approved the recommendation of actions on non-performing loans, credit restructuring and write-offs above a certain limit as provided for in the Bank's policy. In addition, the Board of Commissioners gave its approval on credit to the affiliate party of the Bank, in accordance with the prevailing regulatory requirements.

DEVELOPMENT PROGRAMS OF THE BOARD OF COMMISSIONERS

To accommodate the enhancement of professional knowledge, competence and leadership capabilities of members of the Board of Commissioners in line with current development in the industry and Good Corporate Governance, the Bank facilitates this competency development through various training programs for the Board of Commissioners. The development programs are meant to support the effectiveness of the duties of the Board of Commissioners to achieve sustainable growth and effective management of the Bank as provided for in the Board of Commissioners' Charter.

RISK MANAGEMENT CERTIFICATION

CIMB Niaga undertakes risk management certification program for members of the Board of Commissioners pursuant to the Regulation on the Implementation of Employment (P2K) on the Implementation of Employee Learning and PBI No. 11/19/PBI/2009 dated 4 June 2009 and its amendment in PBI No. 12/7/PBI/2010 date 19 April 2010 on the Risk Management Certification of the Managements and Executives of the Commercial Bank, members of the Board of Directors and Board of Commissioners are required to enroll in the competence test/certification programs of the Regulator, namely the Risk Management Certification and its Refreshment program.

All members of the Board of Commissioners who served as of 31 December 2020 have had the Risk Management Certification and/or Refreshment as presented in the Company Profile Section in this Annual Report.

TRAINING AND COMPETENCY DEVELOPMENT PROGRAM

CIMB Niaga is committed to conduct competency development and training programs for all members of the Board of Commissioners to support their supervisory function. This commitment is reflected in the training attended by each member of the Board of Commissioners, which is listed in the Company Profile Section of this Annual Report.

INDUCTION PROGRAM FOR NEW MEMBERS OF THE BOARD OF COMMISSIONERS

Newly appointed members of the Board of Commissioners must attend an Induction Program as provided for in the Board of Commissioners' Charter. The induction program aims to familiarize the new members of the Board of Commissioners' on the Bank's profile including its characteristics and business processes, enabling them to work in line with the other organisations of the Bank.

The induction program for new Commissioners takes the form of documents prepared by the Corporate Affairs unit, including:

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

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

In 2020, induction programs were given to 2 (two) new members of the Board of Commissioners namely Glenn M. S. Yusuf dan Dato' Abdul Rahman Ahmad.

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

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

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

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

The final evaluation on the performance of the Committees under the Board of Commissioners both collegially and individually, including that of the Committee Chairman, are presented by the Nomination and Remuneration Committee at the Board of Commissioners meeting. The results thereof will be followed up for improvement or as an action plan (if needed).

PERFORMANCE ASSESSMENT CRITERIA FOR COMMITTEES UNDER THE BOARD OF COMMISSIONERS

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

1. **Collegial Performance Assessment for the Committees under the Board of Commissioners**
   The assessment criteria comprise of the Committee structure, effectiveness of Committee meetings and the effectiveness of the execution of Committee duties and responsibilities.

2. **Individual Performance Assessment for Each Members of the Committees under the Board of Commissioners**
   The assessment criteria comprise of the competence and capability, as well as effectiveness of the members of the Committee in their duties and responsibilities implementation.

3. **Performance Assessment for the Chairman of the Committees under the Board of Commissioners**
   The assessment criteria comprise of the effectiveness in the implementation of duties and responsibilities, and leadership over the Committee.

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

The parties involved in the performance assessment for the Committees, Committee members and Committees Chairman are as follows:

1. **Collegial Performance Assessment for the Committees under the Board of Commissioners**
   The assessment is carried out by each Committee member on Committee performance.

2. **Individual Performance Assessment for Each Members of the Committees under the Board of Commissioners**
   Each Committee member provides an assessment for every other Committee member.

3. **Performance Assessment for the Chairman of the Committees under the Board of Commissioners**
   Each Committee member assess the performance of the Chairman of their respective Committee.

PERFORMANCE ASSESSMENT RESULTS FOR THE COMMITTEES UNDER THE BOARD OF COMMISSIONERS IN 2020

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

Audit Committee	Risk Oversight Committee	Nomination and Remuneration Committee	Integrated Governance Committee
3.8	4.0	4.2	3.4

Meanwhile, the average results of individual performances assessment of the Committee members are as follows:

Audit Committee	Risk Oversight Committee	Nomination and Remuneration Committee	Integrated Governance Committee
3.8	4.1	4.5	3.5

Whereas the performances assessment results of the respective Committee Chairman are as follows:

Audit Committee	Risk Oversight Committee	Nomination and Remuneration Committee	Integrated Governance Committee
4.2	4.2	4.6	3.6

Range of score value:

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

INDEPENDENT COMMISSIONERS

The OJK Circular Letter No. 13/SEOJK.03/2017 on the Implementation of Corporate Governance for Commercial Banks stipulates that the Independent Commissioners are the members of the Board of Commissioners who have no financial, managerial, share ownership and/or familial relationship with other members of the Board of Commissioners, members of the Board of Directors and/or the controlling shareholders, or with companies that may hinder or inhibit their position to act independently. The Independent Commissioners are responsible for supervising and also representing the interests of minority shareholders in accordance with the principles of GCG.

NUMBER AND COMPOSITION OF INDEPENDENT COMMISSIONERS

As of 31 December 2020, CIMB Niaga has 3 (three) Independent Commissioners from a total of 6 (six) members of the Board of Commissioners or equal to 50% (fifty percent). The number of Independent Commissioners of CIMB Niaga has complied with the OJK Regulation No. 55/POJK.03/2016 on the Implementation of Corporate Governance for Commercial Banks that stipulates the number of Independent Commissioners should comprise a minimum of 50% (fifty percent) of the total members of the Board of Commissioners.

All of the Independent Commissioners of CIMB Niaga have passed the fit and proper test and have been approved by OJK as Independent Commissioners as well as were appointed by the Bank's GMS. As such, the composition of CIMB Niaga's Independent Commissioner is in accordance with the prevailing laws and regulations.

The Bank's Independent Commissioners are:

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

CRITERIA OF THE INDEPENDENT COMMISSIONER

All Independent Commissioners in CIMB Niaga are selected based on criteria set forth in the Board of Commissioners' Charter, as well as the Policies and Procedures for Nomination, Appointment, Replacement and/or Dismissal of the members of the Board of Commissioners, members of the Board of Directors, and the Independent Parties as members of the Committees under the Board of Commissioners, the criteria of which were prepared pursuant to prevailing regulations, as follows:

1. Not an individual who had been employed or had the authority and responsibility to plan, direct, control or supervise the Bank's activities including former members of the Bank's Board of Directors or Executive Officers, or other parties with a relationship with the Bank, which may affect their ability to act independently during the last 1 (one) year, except for re-appointment as an Independent Commissioner of the Bank for a following period.

   The provisions referred to above do not apply to former Directors or Executive Officers performing supervisory functions.
2. Has no financial relationship, management relationship, shareholding relationship, familial relationship with other members of the Board of Commissioners, members the Board of Directors and/or the Controlling Shareholders of the Bank.
3. Has no direct or indirect shareholding in the Bank.
4. Has no affiliation with the Bank, other members of the Board of Commissioners, members of the Board of Directors, or with the Controlling Shareholders of the Bank.
5. Is not associated with any business, either directly or indirectly, that is involved with the business activities of the Bank.
6. Fulfills all other requirements of the Independent Commissioner as stipulated in prevailing regulations.
7. The term of office of the Independent Commissioner is for a maximum of 2 (two) consecutive terms or a total of 9 (nine) years.

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

STATEMENTS OF INDEPENDENCE OF THE RESPECTIVE INDEPENDENT COMMISSIONER

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

Fulfillment of Independency Aspects

No	Criteria of the Independent Commissioners	Glenn M. S. Yusuf	Jeffrey Kairupan	Sri Widowati
1	Not an individual who works or has authority and responsibility to plan, lead, control or oversee the activities of (the Bank) in the last 6 (six) months.	√	√	√
2	Has no direct or indirect shares in the Bank.	√	√	√
3	Has no affiliation with the Bank, fellow members of the Board of Commissioners, members of the Board of Directors or the Controlling Shareholders of the Bank.	√	√	√
4	Has no financial relationship, management relationship, shareholding relationship, family relationship with fellow members of the Board of Commissioners, members of the Board of Directors and/or the Controlling Shareholders of the Bank.	√	√	√
5	Has no direct or indirect business relationship with the business activities of the Bank.	√	√	√

BOARD OF DIRECTORS

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

LEGAL BASIS

The legal basis that constitute the reference of the formation and appointment of the Board of Directors of CIMB Niaga is as follows:

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

BOARD OF DIRECTORS' CHARTER

In discharging its duties and responsibilities, the Board of Directors refer to the by Board of Directors' Charter that is periodically evaluated and updated based on the prevailing laws and regulations in Indonesia that is binding upon each member of the Board of Directors.

The basis for preparing the Board of Directors Charter is as follows:

1. Law of the Republic Indonesia No. 40 of 2007 on the Limited Liability Company.
2. OJK Regulations and OJK Circular Letters on the Implementation and Organization of Corporate Governance.
3. Bank's Articles of Association.
4. GCG General Guidelines in Indonesia from the National Committee on Governance Policy (KNKG).
5. The ASEAN Corporate Governance Scorecard.

The latest update of the Board of Directors' Charter was on 27 September 2019 and has been uploaded to the Bank's website (www.cimbniaga.co.id). The contents of the Board of Directors' Charter regulate several matters including:

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

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

CIMB Niaga has and implements the Policy and Procedure for the Nomination, Appointment, Dismissal, Replacement and/or Resignation of Members of the Board of Commissioners, the Board of Directors and Independent Parties as the Members of the Committees Responsible to the Board of Commissioners No. M.04.

CIMB Niaga has drafted such policy with the aim of ensuring the implementation of good corporate governance and risk management as well as to guide the process of nomination, replacement and/or termination of members of the Board of Commissioners, Board of Directors and Independent Parties with the following rules:

1. Criteria for Member of the Board of Directors
   The candidates for members of the Board of Directors of CIMB Niaga must at least meet the requirements and criteria as stipulated in prevailing laws and regulations, in terms of integrity, competence, reputation, domicile, independence and other specific requirements and criteria befitting the Director's area of expertise.
2. Procedure on the Nomination of Members of the Board of Directors are as follows:
   a. Prioritized candidates are from the Bank's internal pool of talents who are deemed potential to be nominated as the Bank's Director,and can also come from professionals.

b. The Bank can utilize the services of an independent and reputable third-party (search firms) that has a good reputation in the process of selecting candidates for a Director. The appointed third parties (search firms) will assist the selection process, including:
   i. Identifying candidates who meet the requirements;
   ii. Conducting interviews and selection of candidates (including conducting background and reference checking);
   iii. Acting as a liaison between the Board of Commissioners, the Nomination and Remuneration Committee and the candidates during the selection and evaluation process;
   iv. Providing consultations as needed 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 as members of the Board of Directors to the Bank. The shareholders who may propose a candidate for the members of the Board of Directors are 1 (one) or more shareholders who represent 1/20 (one twenty) or more of the total shares with voting rights.

3. Appointment Procedures of Members to the Board of Directors are as follows:
   Appointment of the Board of Directors' members must obtain GMS approval and have passed the Fit and Proper Test from OJK, and/or meet other requirements as set out by other relevant regulators before being declared effective as a Director.
4. Procedures for Dismissal, Replacement and/or Resignation of the members of the Board of Directors are as follows:
   a. Proposal for the dismissal, and/or replacement of members of the Board of Directors submitted to the GMS must have been recommended by the Bank's Nomination and Remuneration Committee.
   b. Members of the Board of Directors may be dismissed at any time by resolution of the GMS by stating the reason for dismissal.
   c. Members of the Board of Directors are entitled to resign from their positions by submitting a written notification regarding their intentions and reasons for resignation to the Bank no later than 90 (ninety) days or 3 (three) months prior to the effective resignation.

STRUCTURE, NUMBER AND COMPOSITION OF THE BOARD DIRECTORS IN 2020

The structure and composition of CIMB Niaga 's Board of Directors have met all prevailing regulations, as stipulated in the Board of Directors' Charter which include:

1. The total number of CIMB Niaga's Board of Directors consists of more than 3 (three) persons, namely 8 (eight) persons.
2. The total number of members of the Board of Directors of CIMB Niaga is more than the number of the Board of Commissioners of CIMB Niaga.
3. All members of the Board of Directors of CIMB Niaga are domiciled in Jakarta, Indonesia.
4. The majority of the Board of Directors members are Indonesian, namely 7 (seven) out of the 8 (eight) members of the Board of Directors.
5. The Board of Directors is led by a President Director, who is independent from the CIMB Niaga's Controlling Shareholder, fellow members of the Board of Directors and members of the Board of Commissioners.
6. The majority of members of the Board of Directors have at least 5 (five) years' experience in banking operations (including but not limited to credit, funding, treasury, risk management, finance, etc.) as Executive Officers and do not hold concurrent positions in other banks, companies or institutions.
7. The replacement and/or appointment of members of the Board of Directors of CIMB Niaga has taken into account the recommendation from the Nomination and Remuneration Committee and has obtained approval from the GMS and OJK.
8. All members of the Board of Directors of CIMB Niaga have no familiy relationhip up to the second degree with fellow members of the Board of Directors and/or Board of Commissioners and the Controlling Shareholder.
9. All members of the Board of Directors of CIMB Niaga have passed the Fit and Proper Test.

In general, the total number of members of the Board of Directors has been determined based on the need to achieve the Bank's goals and objectives, and has been adjusted with the Bank's conditions including its characteristics, capacity, and size as well as the diversity of the Board of Directors' members. The number and composition of the members of the Board of Directors have also considered the need for effective decision-making.

COMPOSITION OF THE BOARD OF DIRECTORS IN 2020

No	Name	Position	Term of Office
1	Tigor M. Siahaan	President Director	2019 - 2023
2	Lee Kai Kwong	Strategy, Finance & SPAPM Director	2019 - 2023
3	John Simon	Treasury & Capital Market Director	2018 - 2022
4	Vera Handajani	Risk Management Director	2020 - 2024
5	Lani Darmawan	Consumer Banking Director	2020 - 2024
6	Pandji P. Djajanegara	Sharia Banking Director	2020 - 2024
7	Fransiska Oei	Compliance, Corporate Affairs & Legal Director	2020 - 2024
8	Tjioe Mei Tjuen*	Operations & Information Technology Director	2020 - 2024
9	Rita Mas 'Oen**	Operations & Information Technology Director	2016 - 2020
10	Megawati Sutanto**	Credit Director	2016 - 2020
11	Hedy Lapian**	Human Resources Director	2016 - 2020
12	Rahardja Alimhamzah***	Business Banking Director	2017 - 2021

*) Appointed as Director in the AGM on 9 April 2020 and effective as of 3 November 2020
**) Term of office as Director ended upon the closing of the AGM on 9 April 2020
***) Resigned as Director on 21 February 2020 and effective upon the closing of the AGM on 9 April 2020

TERM OF OFFICE OF THE BOARD OF DIRECTORS

1. The term of office of members of the Board of Directors shall be effective from the date specified in the GMS appointing them, until the close of the 4th AGM after the date of the appointment without prejudice to the right of the GMS to dismiss them at any time in accordance with Articles of Association and the prevailing regulations.
2. In the event of vacancies for the members of the Board of Directors' position, where the total members of the Board of Directors is less than 3 (three) persons, then the Bank must organize GMS to fulfill such vacancies.
3. The members of the Board of Directors can be dismissed temporarily by the Board of Commissioners by mentioning the reason of such dismissal.
4. Such temporary dismissal must be conveyed in written to the concerned Board of Directors members, and shall be followed up according to the prevailing regulations.
5. The position of a member of the Board of Directors shall end in the event of:
   a. The expiry of their term of office in accordance with the provisions in the Bank's Article of Association;
   b. Tender resignation in accordance with the prevailing regulations;
   c. No longer comply with the law and regulation requirements;
   d. Passed away; and
   e. Dismissed based on a resolution of the GMS.
6. Members of the Board of Directors who have completed their term of office may be re-appointed after taking into account the prevailing regulations.

FIT AND PROPER TEST

Pursuant to OJK Regulation No. 27/POJK.03/2016 on the Fit and Proper Test for Main Parties of the Financial Services Institutions, candidates of Board of Directors members must obtain approval from OJK before conducting their act, duties and functions as the Board of Directors. Board of Directors members who have passed the fit and proper test without comments and have received approval from the OJK, shows that each of the Board of Directors members has adequate integrity, competence and financial reputation, as shown in the table below

No	Name	Position	Regulator	Basis of Appointment	BI/OJK Approval	Effective Date	Reappointment
1	Tigor M. Siahaan	President Director	OJK	AGM 10 April 2015	No. SR-84/D.03/2015, dated 19 May 2015	1 June 2015	AGM 15 April 2019
2	Lee Kai Kwong	Director	OJK	EGM 19 December 2018	No. SR-98/PB.12/2019, dated 24 April 2019	24 April 2019	-
3	John Simon	Director	OJK	AGM 27 March 2014	No. SR-143/D.03/2014, dated 29 August 2014	29 August 2014	AGM 24 April 2018
4	Vera Handajani	Director	BI	EGM 26 July 2013	No. 15/113/GBI/DPIP/ Rahasia, dated 26 November 2013	26 November 2013	AGM 9 April 2020
5	Lani Darmawan	Director	OJK	AGM 15 April 2016	No. SR-75/D.03/2016, dated 3 May 2016	3 May 2016	AGM 9 April 2020
6	Pandji P. Djajanegara	Director	OJK	AGM 15 April 2016	No. SR-27/PB.13/2016, dated 4 October 2016	28 September 2016	AGM 9 April 2020
7	Fransiska Oei	Director	OJK	AGM 15 April 2016	No. SR-138/D.03/2016, dated 27 July 2016	27 July 2016	AGM 9 April 2020
8	Tjioe Mei Tjuen	Director	OJK	AGM 9 April 2020	SR-358/PB.12/2020 dated 3 November 2020	3 November 2020	-

DUTIES, RESPONSIBILITIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

The Board of Directors have the duties, responsibilities and authorities in managing the Bank for the benefit of the Bank and in order to achieve the Bank's vision and objectives stipulated in its Articles of Association and prevailing laws and regulations. The Board of Directors must implement the principles of Good Corporate Governance in every business activities of the Bank at all levels of the organization.

The main duties of the Board of Directors include but not limited to: (i) leading and managing the Bank in accordance with the objectives of the Bank, (ii) controlling, maintaining and managing the Bank's assets for the Bank's interests, (iii) creating a structure of the Bank's internal control at each level of management and follow up on the findings of the internal audit and external audit, as well as the regulator's recommendations in accordance with the policies or advice from the Board of Commissioners. The authorities of the Board of Directors, among others, represents the Bank inside and outside the Bank, binds the Bank with other parties as well as carry out immediate actions both regarding management and ownership with certain restrictions as described in the Bank's Articles of Association.

Detailed information on the duties, responsibilities and authorities of the Board of Directors are stipulated in the Bank's Articles of Association and the Board of Directors' Charter which has been uploaded on the CIMB Niaga's website (www.cimbniaga.co.id).

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

Pursuant to the resolutions of the AGM on 9 April 2020, particularly in regards to the changes in the composition of the Board of Commissioners and Board of Directors of the Bank and according to the Law of the Republic Indonesia No. 40 of 2017 on the Limited Liability Company, specifically Article 92 paragraph 6 whereas in the event the GMS does not stipulate, therefore the delegation of duties and authorities of members of the Board of Directors shall be determined by the resolution of the Board of Directors. Based on the Circular Resolution of the Board of Directors of the Bank No. 005/ SIR/DIR/IV/2020 dated 30 April 2020 (SK Direksi No. 005/ SIR/DIR/IV/2020), all members of the Board of Directors have unanimously decided the delegation of the main duties and responsibilities of each member of the Board of Directors as follows:

1. TIGOR M. SIAHAAN – PRESIDENT DIRECTOR

a. Responsible for overall direction, strategy and management of the organization of the Bank, ensuring that all strategies, activities, programs, services and governance of the Bank are implemented in the interest of shareholders, customers, employees, and communities.
b. Provide direction and guidance on the policies of supporting elements of the Banking's operations and services, information technology, systems and procedures, legal aspects, financial aspects and human resources.
c. Ensuring the implementation of compliance function at all levels of bank operations as well as overall implementation of the Bank's risk management in order that the Bank hold high ethical standards, adheres to the principles of good corporate governance and the practices of prudential banking
d. Provide strategic direction in the management and development of human resources to improve the productivity and quality of the Bank's human resource to support achieving the business targets of the Bank; ensuring and preserving alignment with prevailing labor regulations and Bank's culture.

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

a. Provide strategic direction, guidance and strategy on the overall financial activities of the Bank, especially in regards to monitoring and evaluating the performance of the Bank and those of subsidiary entities, including the budgeting and financial management pursuant to the Bank's vision and mission.
b. Manage the financial performance, capitalization and stratregic investments of the Bank to optimize profitability, productivity, and total shareholders' return.
c. Develop and manage the management information system, accountancy and performance of the Bank to be reported to the regulator and communicated to stakeholders.
d. Carry out effective supervision and planning of the Bank's financial management and ensuring reliable accounting practices in accordance to prevailing the standards.
e. Ensuring that the activities of Strategic Procurement & Administration of Property Management (SPAPM) are carried out responsibly and support the Bank's operations efficiently and effectively.

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 to meet growth target, profitability and a competitive market position.
b. Provide direction, guidance and strategy in implementing the function of ALCO with other ALCO members to manage liquidity, funding, FTP, asset and liability of the Bank to achieve growth and profitability targets of the Bank.
c. Maintain good relations with financial institutions, customers, communities, and the government, to assure longevity of the Bank's image, identify, anticipate, and respond quickly to optimally utilize market opportunities.

4. VERA HANDAJANI – RISK MANAGEMENT DIRECTOR

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

5. LANI DARMAWAN – CONSUMER BANKING DIRECTOR

a. Develop strategy and direct the sales and services of Consumer Banking products in all branch offices of the Bank throughout Indonesia.
b. Optimize market potential through the development of Consumer Banking products that are competitive and innovative to achieve the profit target as set out by the Bank, by remain ensuring the precautionary aspects, the overall implementation of all aspects of the Bank's risk management policy and to reach a banking business process that is both efficient and effective.
c. Ensure the implementation and execution of the Bank's strategy in network and innovative expansion is in development of digital channels and branches, to remain following the market development and technologies demands customer needs, and achievement of a good market share with a competitive market.

6. PANDJI P. DJAJANEGARA – SHARIA BANKING DIRECTOR

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

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

a. Formulate the strategy on compliance, including those that relate to 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 regulations of Capital Market.
c. Responsible for managing the Bank's legal risk.
d. To provide information to the community on each required information particularly related to the condition of the Bank as a public-listed company, including maintaining the reputation of the Bank and acting as liaison or contact person between the Bank and the regulators and the community.
e. Responsible for Corporate Social Responsibility activities and the implementation of sustainability including the sustainable finance of the Bank.

8. TJIOE MEI TJUEN – OPERATIONS & INFORMATION TECHNOLOGY DIRECTOR

a. Establish the Bank's long-term strategy of Operations and Information Technology.
b. Direct the Operations & Information Technology Directorate to undertake effectivity and efficiency in the banking transaction operations with a high standard, to reach reliability.
c. Ensure communications fluency with users of the operational and information technology processes as required.
d. Ensure implementation of strategy and infrastructure of the Information Technology and security systems over operations, transactions, data information, and digital channels throughout all business units are fully deployed to minimize Bank risks.

9. VACANT – BUSINESS BANKING DIRECTOR

a. Establish the business strategy and provide strategic direction and guidelines for all segments, products, and services of Business Banking, comprising of Financial Institution/Non-Bank Financial Institution, Corporate, Commercial, and SME (Small, Medium, Enterprise).
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 for products that are competitive, development of services with operational support that can accomodate the demands of the banking industry and advances in technology.

INDEPENDENCY OF THE BOARD OF DIRECTORS

CIMB Niaga ensures that none of the members of the Board of Directors have financial, management, shareholding, or family relationships with fellow members of the Board of Directors, members of the Board of Commissioners and/or the Controlling Shareholder of the Bank. As such, all members of the Board of Directors of the Bank are independent.

In discharging their duties and responsibilities, the members of the Board of Directors highly adhere to the principle of independence and place the interests of the Bank above their personal interests, and conduct themselves and their work with a high degree of integrity as stipulated in the Board of Directors' Charter as follows:

1. Members of the Board of Directors are prohibited to take advantage of the Bank and/or information obtained from the Bank for personal, family and/or other parties' interests that could harm and/or reduce the profits and reputation of the Bank and its subsidiary.
2. Members of the Board of Directors are prohibited from taking and/or receiving personal benefits from the Bank other than remuneration and other facilities determined by the GMS and/or internal policy.
3. Members of the Board of Directors are prohibited from using individual advisors and/or professional services as consultants unless fulfilling the following requirements:
   a. The project is specific;
   b. Based on a clear contract, which at least covers the scope of work, responsibilities and duration of work and fees;
   c. The Consultant is an Independent Party and has the qualifications to work for the specific project.

CONCURRENT POSITIONS OF THE BOARD OF DIRECTORS

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

Members of the Board of Directors who are responsible for the supervision of the Bank's subsidiaries, may perform functional duties as a member of the Board of Commissioners of non-bank subsidiaries controlled by the Bank, provided that such concurrent position does not neglecting the execution of their duties and responsibilities as a member of the Board of Directors, and as such is not categorized as a concurrent position.

The information on concurrent position of the members of the Board of Directors at subsidiaries in 2020 are disclosed in the Company Profile Section of this Annual Report.

CONFLICT OF INTEREST OF THE BOARD OF DIRECTORS

During 2020, the Bank ensured that all Board of Directors members did not have a conflict of interest or a potential conflict of interest against CIMB Niaga. This is in line with the Board of Directors' Charter, that all members of the Board of Directors must avoid potential conflicts of interest and must not place themselves in a potential position for conflicts of interest in any situation. In the event of a conflict of interest, the members of the Board of Directors are prohibited from taking actions that could harm or reduce the Bank's profit and must disclose any potential conflict of interest in each decision taken.

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

1. There is a case in a Court between the Bank and the concerned member of the Board of Directors; and/or
2. The concerning Members of the Board of Directors have a conflict of interest with the interests of the Bank.

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

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

Several members of the Bank's Board of Directors participate actively in various associations or organizations. Participation of the Board of Directors in associations/organizations as described in the table below, do not cause the concerning Director to ignore his or her duties and responsibilities as a member of the Board of Directors of the Bank, and therefore this is not included in the concurrent position category.

Name	Position	Position in Associations/Organizations
Tigor M. Siahaan	President Director	• Deputy Chairman of the Indonesian Bankers Association (2019 - present) • Chairman of Banking, Financial Services and Taxation Sector of APINDO (2018 - present) • Chairman of Malaysia Bilateral Committee of KADIN Indonesia (2016 - present) • Deputy Chairman of PERBANAS (2016 - present) • Member of the Board of Trustees of Jakarta International School (JIS) (2014 - present) • Mentor at Endeavor Indonesia (2012 - present) • Member of Young Presidents Organization (YPO) Indonesia (2008 - present)
John Simon	Treasury & Capital Market Director	• Member of Association Cambiste Internationale the Financial Markets Association of Indonesia (ACI FMA Indonesia) • Member of Indonesia Foreign Exchange Market Committee (IFEMC)
Vera Handajani	Risk Management Director	• First Deputy Chairman of the Board of Management of the Bankers Association for Risk Management (BARA) (2018-2021) • Member of the Communication Sector of the Board Management of the Indonesian Bankers Association (IBI) (2019-2023)
Pandji P. Djajanegara	Sharia Banking Director	• Member of the ASBISINDO Regulatory Committee (2018-2021) • Board Member of Organizational Sector of PERBANAS (2016 - 2020) • Member of Research, Study and Publication (RPP) Sector of the Indonesian Bankers Association (IBI) (2019 - 2023)
Fransiska Oei	Compliance, Corporate Affairs & Legal Director	• Chairman of Communication Forum of Banking Compliance Director (FKDKP) (2019-2022) • Chairman of Legal Sector of the PERBANAS (2016-2020) • Chairman of the Legal and Regulation Review Section of PERBANAS (2016 - 2024) • Trustee Member of the PERBANAS Educational Foundation (2018 - 2023) • Chairman of Supervisory Board of LAPSPI (2016 - RUA 21 Jan 2021) • Supervisor of the Alternative Arbitration Settlement Court for the Financial Services Sector (LAPS SJK) (2020 - 2023)
Tjioe Mei Tjuen	Operations & Information Technology Director	• Member of Communication Forum of Banking Operations Directors (FKDOP) (2020 - present) • Member of iCIO – Indonesia CIO (2016 - present)

POLICY ON LOANS PROVISION TO THE BOARD OF DIRECTORS

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

IMPLEMENTATION OF THE DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN 2020

Other than implementing the GMS resolutions that was conducted in 2020, the execution of the duties and responsibilities of the Board of Directors in 2020 are including the followings:

1. Established the strategic steps to achieve the mission of the Bank to provide universal banking services in Indonesia in an integrated manner that among others include: (i) Focus on core competence, (ii) focus on growing low-cost funds, (iii) increasing efficiency and discipline in managing cost, (iv) balancing of risk, compliance culture and capital adequacy, and (v) strengthening the use of technology and information.
2. Engaged in syndicated loans by managing credit risk and improving infrastructure to encourage the growth of business banking customers.
3. Enhanced the customer experience, as part of the Bank's efforts at becoming a leader in innovation and digital banking services.
4. Increased branchless banking deliveries, among others through the optimization and addition of the ATM, CRM and CDM equipment and the development

of digital-based products and services such as OCTO Clicks, OCTO Mobile, BizChannel, and Bizlite .
5. Strengthened IT Security systems in securing the Bank's confidential data, enhanced the capabilities of the Security Operations Center in monitoring and countering cyber crimes.
6. Ensured that Business Continuity Management and Business Continuity Plan are prepared and practiced throughout CIMB Niaga's business lines so that the organization can continue to operate in a crisis situation at a certain reasonable level to continue to provide banking services.
7. Considered the spreading of COVID-19 since the beginning of 2020 and its impact on all aspects of humanity including public health, and business continuity in many sectors. The Bank increased its vigilance over (i) protecting employees' health and welfare, (ii) maintaining liquidity, (iii) asset quality, (iv) cost management, (v) support the government programs to ensure economic and business continuity, and (vi) transformation and digitalization.
8. Continued with the Bank's transformation program that has started since 2019. The Bank has carried out a transformation program that is oriented towards short, medium, and long-term growth by relying on new technologies, agile development and data analytics and focusing on the customer experience. The transformation program is expected to raise the performance of the Bank to the next level.

DEVELOPMENT PROGRAMS OF THE BOARD OF DIRECTORS

In order to accommodate the enhancement of professional knowledge, competence and leadership of members of the Board of Directors to align with the latest development in the industry and of Good Corporate Governance. The programs are meant to support the duties of the Board of Directors to achieve sustainable growth and effective management of the Bank as stipulated in the Board of Directors Charter.

RISK MANAGEMENT CERTIFICATION

CIMB Niaga carries out the Risk Management Certification for members of the Board of Directors pursuant to the Employment Regulation (P2K) concerning Implementation of Employee Learning and BI Regulation No. 11/19/PBI/2009 dated 4 June 2009 and its amendment in BI Regulation No. 12/7/PBI/2010 dated 19 April 2010 concerning Risk Management Certification for Management and Officers of Commercial Banks. Members of the Board of Directors and Board of Commissioners are required to take the competence test/certification pursuant to the rules of the Regulator, namely the Risk Management Certification and its Refreshment programs.

All members of the Board of Directors as of 31 December 2020 have had their Risk Management Certificate and/or Refreshment Program as shown in the Company Profile Section of this Annual Report.

TRAINING AND COMPETENCY DEVELOPMENT PROGRAM

All CIMB Niaga's members of the Board of Directors are committed to improve their competences in order to support the implementation of their daily duties and responsibilities. This commitment is reflected in the training attended by each member of the Board of Directors in 2020, which are disclosed in the Company Profile Section of this Annual Report.

INDUCTION PROGRAM FOR NEW MEMBERS OF THE BOARD OF DIRECTORS

The orientation program for new members of the Board of Directors is stipulated in the Board of Directors' Charter. Newly appointed members of the Board of Directors must participate in an Induction Program in order to gain an understanding of the Bank so they can carry out their duties effectively and efficiently.

The induction program materials are prepared by the Corporate Affairs unit, and include:
1. Bank's Vision and Mission.
2. Bank's Code of Ethics and Conduct.
3. Bank's Organizational Structure.
4. Bank's Articles of Association.
5. Corporate Policy Manual (GCG Charter)
6. Board of Directors' Charter and Committees under the Board of Directors' Charter.
7. Regulations related to the Banking and Capital Markets.
8. Bank's Annual Report.
9. Bank's Business Plan.

To improve the quality and effectiveness of the induction programs, the Bank has developed a digital induction program (e-Learning), through Learning on the Go (LoG) application which is accessible by Director candidate at any time. In 2020, the Orientation Program was carried out by CIMB Niaga for 1 (one) new member of the Board of Directors, namely Tjioe Mei Tjuen.

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS

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

Criteria and basis for consideration in the performance asessment of the Executive Committees, based on respective Term of Reference (TOR) are as follows:

1. Number of meetings held;
2. Board of Directors' attendance;
3. SLA of Minutes of Meeting;
4. Action on Matters Arising; and
5. Distribution of the meeting invitation.

Throughout 2020, the implementation of the duties, responsibilities and discussions of the Executive Committee meetings were considered well done and effective. The attendance of the Board of Directors in Committee meetings during 2020, including decisions taken during the discussion of the meeting can also be used as a reference.

PERFORMANCE ASSESSMENT RESULTS OF EXECUTIVE COMMITTEE IN 2020

Executive Committee	Score
Risk Management Committee (RMC)	495
Asset & Liability Committee (ALCO)	470
Information Technology Steering Committee (ITSC)	445
Credit Policy Committee (CPC)	460

Performance Rating

1. Excellent > 470 – 500
2. Good 400 - < 470
3. Fair 300 - < 400
4. Poor 200 - < 300
5. Very Poor < 200

The assessments on the performances of the Bank's Internal Audit Unit and Risk Management Unit are presented in more details in the Internal Audit Unit and Risk Management Unit report in the Good Corporate Governance Report Section of this Annual Report.

PERFORMANCE ASSESSMENT ON THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

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

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

PERFORMANCE ASSESSMENT POLICIES AND PROCEDURES FOR BOARD OF COMMISSIONERS

CIMB Niaga assess the performance of the Board of Commissioners through online survey, and all assessment results are confidential and anonymous.

The performance assessment of the Board of Commissioners is conducted annually (at least once a year), and includes:

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.

The performance assessment results are expected to contribute to the continuous performance of the Board of Commissioners' performance.

PERFORMANCE ASSESSMENT CRITERIA FOR BOARD OF COMMISSIONERS

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

1. **Collegial Performance Assessment of the Board of Commissioners**
   Collegial assessment criteria shall include:
   a. Effectiveness of the Board of Commissioners' role
   b. Effectiveness in implementation of duties and responsibilities
   c. Effectiveness of the Board of Commissioners' meetings
   d. Implementation of Good Corporate Governance and Sustainability Principles
   e. Effectiveness of Risk Management and Internal Control implementation

2. **Individual Performances Assessment of Each Member of the Board of Commissioners**
   Individual assessment criteria shall include:
   a. Competency and capability
   b. Effectiveness in the implementation of duties and responsibilities
   c. Leadership

3. **Performance Assessment of the President Commissioner**
   President Commissioner assessment criteria shall include:
   a. Effectiveness in the implementation of duties and responsibilities
   b. Leadership

PARTIES PERFORMING THE PERFORMANCE ASSESSMENT FOR BOARD OF COMMISSIONERS

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

1. **Collegial Performance Assessment of the Board of Commissioners**
   The assessment is carried out by each Commissioner on the overall performance of the Board of Commissioners.

2. **Individual Performances Assessment of the Board of Commissioners**
   Each Commissioner provides an assessment for each other Commissioners.

3. **Performance Assessment of the President Commissioner**
   The assessment is carried out by each Commissioners on the performance of the President Commissioner.

The final evaluation of collegial and individual performance assessment of the Board of Commissioners including the performance assessment of the President Commissioner are presented by the Nomination and Remuneration Committee in the Board of Commissioners meeting. President Commissioner may provide feedback or improvements on the collegial and individual performance assessment of the Board of Commissioners if deemed necessary.

PERFORMANCE ASSESSMENT RESULTS FOR BOARD OF COMMISSIONERS IN 2020

In 2020, the Board of Commissioners had performed its supervisory functions well in ensuring that the Bank performed within the expectations of the shareholders and all other stakeholders. In detail, the results of the collegial and individual performance assessment of the Board of Commissioners were as follows:

Collegial Assessment	Individual Assessment (Average)	President Commissioner
4.0	4.3	3.7

Pursuant to the commitment of the Bank to implement Good Corporate Governance principles, GCG implementation was one of the aspects assessed in the collegial performance assessment of the Board of Commissioners. In 2020, **the assessment result of the implementation of GCG by the Board of Commissioners was 4.2.**

Scoring Range

Scoring Range	Description
> 4.7	Exceptional
4.0 – 4.6	Outstanding
3.7 – 3.9	Exceeded Expectation
3.0 – 3.6	Met Expectation
< 3.0	Need Improvement

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

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

PERFORMANCE ASSESSMENT PROCEDURES FOR BOARD OF COMMISSIONERS

The performance assessment of the Board of Commissioners is part in the GCG self-assessment of the Bank which are conducted periodically in every semester, in June and December in the current year.

PERFORMANCE ASSESSMENT CRITERIA FOR BOARD OF COMMISSIONERS

The performance assessment of the Board of Commissioners follow the governance system that is classified into 3 (three) aspects, namely Governance Structure, Governance Process, and Governance Outcome.

PARTIES CONDUCTING THE ASSESSMENT

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

RESULT OF THE PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

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

RECOMMENDATION AND ACTION PLAN

The structure and composition of the members of the Bank's Board of Commissioners and Committee at the level of the Board of Commissioners, have meet the minimum requirement, and equipped with all of the infrastructure (charter, guidelines, policies and procedures) to support the implementation of duties and responsibilities of the Board of Commissioners. In 2020, there was a change in the composition of the Board of Commissioners in compliance with OJK regulations and the Board of Commissioners Charter as the working guidelines of the Board of Commissionersis reviewed periodically. During 2020, no recommendations had not been followed up by the Board of Commissioners.

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

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

PERFORMANCE ASSESSMENT POLICIES AND PROCEDURES FOR BOARD OF DIRECTORS

CIMB Niaga conducted the performance assessment of each member of the Board of Directors, including the President Director, to monitor the strategy implementation and performance of the Bank each year. The performance indicators of each member of the Board of Directors are determined using a Balanced Scorecard approach, in which the aspirations and strategic goals of the Bank are translated into Key Performance Indicators (KPI) in accordance with each member of the Board of Directors' duties and responsibilities, take into account the collegial and individual responsibilities for financial or non-financial. The KPIs set are mutually agreed upon by the Board of Directors, and with a recommendation from the Nomination and Remuneration Committee, which approved by the Board of Commissioner. The KPI are cascaded down to all employees to ensure alignment with the goals and strategies of the Bank.

The individual performances assessment of each member of the Board of Directors at the end of the year are submitted to the Nomination and Remuneration Committee for their input and recommendations before being submitted for approval by the Board of Commissioner.

In the past several years, the Bank had also carried out collegial performance self-assessment of the Board of Directors using online survey.

All results are treated confidentially and anonymously. The assessment results are discussed in the Board of Directors meeting and at the Nomination and Remuneration Committee for inputs on continuous improvements on the Board of Directors performance.

All performance assessments of the Board of Directors, both individually and collegially are conducted out at least once a year.

PERFORMANCE ASSESSMENT CRITERIA FOR BOARD OF DIRECTORS

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

1. **Collegial Performance Assessment of the Board of Directors**
   Collegial assessment criteria shall include:
   a. Effectiveness of the Board of Directors' Role
   b. Effectiveness in the Strategy and Management Implementation of the Bank
   c. Effectiveness of the Board of Directors' Meetings
   d. Implementation of Good Corporate Governance and Sustainability Principles
   e. Effectiveness of Risk Management and Internal Control Implementation

2. **Individual Performances Assessment of the Board of Directors**
   Components applied in the individual performance assessment of each Director (including the President Director) are as follows:

No	Performance Parameter	Directorate									
		Business Unit					Business Enabler				
		President Director	Commercial Banking* (Corporate and SME)	Consumer Banking (Retail)	Sharia Banking	Treasury and Capital Market	Risk Management	Operations and Information Technology	Compliance, Corporate Affairs & Legal	Finance & Strategic Procurement and Admin Property Management**	Transformation & Strategy**
1	Shared Target	-	10%	10%	10%	10%	10%	10%	10%	10%	10%
2	Financial	40%	35%	40%	40%	45%	10%	15%	10%	20%	10%
3	Customer	10%	15%	20%	20%	15%	10%	10%	20%	10%	10%
4	Key Focus Areas	15%	-	-	-	-	30%	35%	30%	30%	50%
5	Risk & Compliance	25%	30%	20%	20%	20%	30%	20%	20%	20%	10%
6	Learning & Growth	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%

Note:
* Business Banking is in charge of the Corporate Banking, Commercial Banking and SME Banking
** Managed by 1 (one) Director

PARTIES PERFORMING THE PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The parties involved in the performance assessment of the Board of Directors are as follow:

1. **Collegial Performance Assessment of the Board of Directors**
   Each Directors provides an assessment on the Board of Director's collegial performance. The results shall be discussed in the Board of Directors' meeting, with follow-up improvements or action plans (if necessary). The President Director/appointed officer, present the results of the collegial performance assessment of the Board of Directors, with improvement plan (if any) to the Board of Commissioners and the Nomination and Remuneration Committee for input and approval.

2. **Individual Performances Assessment of the Board of Directors**
   The President Director carries out the performances assessment of each Directors. The individual assessment results for all Directors (including the President Director) will be discussed in the Nomination and Remuneration Committee for input and recommendation before the results are submitted to the Board of Commissioner for approval.

PERFORMANCE ASSESSMENT RESULTS FOR BOARD OF DIRECTORS IN 2020

In general, the result of the individual performances assessment of the Board of Directors in 2020 was good, as well as the result of the collegial performance assessment of the Board of Directors was also good, with a score of **3.8**.

In addition, as form of the Bank's commitment to implement Good Corporate Governance principles, the GCG implementation was one of the aspects being evaluated in the collegial performance assessment of the Board of Directors. In 2020, **the assessment result for the implementation of GCG by the Board of Directors was 4.0**.

Scoring Range

Scoring Range	Description
> 4.7	Exceptional
4.0 – 4.6	Outstanding
3.7 – 3.9	Exceeded Expectation
3.0 – 3.6	Met Expectation
< 3.0	Need Improvement

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

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

PERFORMANCE ASSESSMENT PROCEDURES FOR BOARD OF DIRECTORS

The performance assessment of the Board of Directors is inherent in the GCG self-assessment by the Bank which is conducted periodically in every semester, in June and December in the current year.

ON PERFORMANCE ASSESSMENT CRITERIA FOR BOARD OF DIRECTORS

The performance assessment of the Board of Directors follow the governance system that is classified into 3 (three) aspects, namely Governance Structure, Governance Process, and Governance Outcome.

PARTIES CONDUCTING THE ASSESSMENT

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

RESULTS OF THE PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

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

RECOMMENDATION AND ACTION PLAN

The structure and composition of the members of the Board of Directors of the Bank meet the minimum requirement, and equipped with all of the infrastructure (charter, guidelines, policies and procedures) to support the implementation of duties and responsibilities of the Board of Directors. The Board of Directors manages the Bank with the authorities and responsibilities as provided for in the Bank's Articles of Association and pursuant to prevailing laws and regulations. The Board of Directors' Charter, which serves as the working guidelines of the Board of Directors, is reviewed periodically.

The Bank has formed the Executive Committee in order to supports the implementation of the duties and responsibilities of the Board of Directors. The Board of Directors had followed up the audit findings and the recommendations of the IA, external auditors, and the results of audit by authorities. In the annual governance report, the members of the Board of Directors have disclosed all transparency aspects that are mandated by regulations, pertaining to affiliated relationship and share ownership by the management of the Bank.

In 2020, there was a change in the composition of the Board of Directors in compliance with the provisions of OJK and the Board of Directors' Charter as the working guidelineof the Board of Directors is reviewed periodically. In 2020, no recommendations that had not been followed up by the Board of Directors.

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

The diversity in the composition of members of the Board of Commissioners and the Board of Directors of CIMB Niaga, as stipulated in the Appendix of the OJK Circular Letter No. 32/SEOJK.04/2015 on the Guidelines of the Corporate Governance for Public Listed Companies, has been accommodated in the Articles of Association of the Bank.

The diversity of the composition of the Board of Commissioners and the Board of Directors is a combination of the required characteristics both collegially and individually, in accordance with the Bank's needs. The Bank also appoints members of the Board of Commissioners and Board of Directors by considering the experience and understanding of the banking industry, integrity, and dedication of each individual.

This combination should take into account the appropriate expertise, knowledge and experience when distributing the duties and functions to the Board of Commissioners and Board of Directors, in achieving the objective of the Bank. Consideration of these characteristics will have an impact on the accuracy of the nomination process and the appointment of individual members of the Board of Commissioners and the Board of Directors or the Board of Commissioners and the Board of Directors collegially.

When the diversity in the composition of members of the Board of Commissioners and Board of Directors of the Bank is appropriate and is in accordance with the Bank's needs, it will support the effectiveness of the Board of Commissioners and Board of Directors duties and responsibilities implementation, and will support the achievement of the Bank's vision and mission to grow and develop. The Bank has governed the diversity in the composition of members of the Board of Commissioners and the Board of Directors in its Policy on the Diversity in the Composition of Members of the Board of Commissioners and the Board of Directors (No. M.07 Version 02.2020).

DIVERSITY IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

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

1. **Expertise/Experience/Education, shall have at least:**
   a. 1 (one) member who has expertise/work experience/education in the fields of economy/business/finance, and/or
   b. 1 (one) member who has expertise/work experience/education in the banking industry, and
   c. 1 (one) member who has expertise/work experience/education in the field of risk management.
2. **Nationalities**
   The majority (more than 50% (fifty percent)) of the members of the Board of Commissioners shall be Indonesian.
3. **Gender**
   Pays attention to gender diversity of the members of the Board of Commissioners.
4. **Age**
   Members of the Board of Commissioners shall have diversity in ages.
5. **Independence**
   a. A minimum of 50% (fifty percent) of the Board of Commissioners shall be Independent Commissioners.
   b. The term of office of an Independent Commissioner shall be 2 (two) consecutive terms or a maximum of 9 (nine) years.

DIVERSITY IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The diversity factors in the composition of the members of the Board of Directors include:

1. **Expertise/Experience/Education, shall have at least:**
   a. 1 (one) member who has expertise/work experience in the banking industry or expertise/work experience/education in the field of economy/business,
   b. 1 (one) member who has expertise/work experience/education in the field of risk management,
   c. 1 (one) member who has expertise/work experience/education in the field of finance/accounting.
2. **Nationalities**
   The majority (more than 50% (fifty percent)) of the members of the Board of Directors shall be Indonesian.
3. **Gender**
   Pays attention to gender diversity of the members of the Board of Directors, with a minimum of 1 (one) female or male member.
4. **Age**
   Members of the Board of Directors shall have diversity in ages.
5. **Independence**
   The President Director shall be independent of the Bank's controlling shareholders.

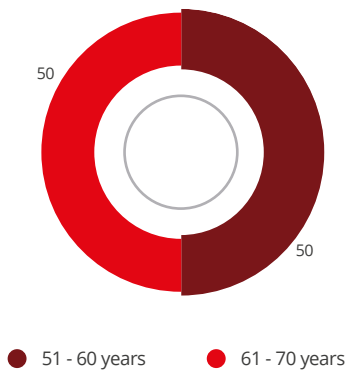
Diversity Aspects of Members of the Board of Commissioners	
Nationality	Consists of: 4 (four) members of the Board of Commissioners are Indonesian citizens. 1 (one) member of the Board of Commissioners is a Malaysian citizen. 1 (one) member of the Board of Commissioners is a United States citizen.
Education	The level of education of the members of the Board of Commissioners includes Bachelor and Postgraduate degrees in economics, business management, risk management, and finance.
Work Experience	A diverse working experience that includes: 1. Members of the Board of Commissioners and/or Board of Directors and/or Officials or Senior Executives or other key positions in national and multinational financial and non-financial institutions; 2. Officials or Members/Chairman of Committee/Special Teams or Expert Staff or occupy other important positions in Government Institutions, such as IBRA, Ministry of Finance and Bank Indonesia; 3. Lecturers and Vice Deans of leading universities both at home and abroad.
Independency	1. There are 3 (three) Independent Commissioners out of 6 (six) members of the Board of Commissioners, or 50% (fifty percent) of the Board of Commissioners are Independent Commissioners. 2. All Independent Commissioners have served less than 9 (nine) years.
Age	The age diversity of members of the Board of Commissioners is in a fairly productive and mature ages, ranging from 51 to 65 years old.
Gender	There is 1 (one) female Independent Commissioner.

Diversity Aspects of Members of the Board of Directors	
Nationality	Consists of: 7 (seven) members of the Board of Directors are Indonesian citizens. 1 (one) member of the Board of Directors is a Malaysian citizen.
Education	The level of education comprises of Bachelor's and Master's degrees in various academic fields that include economics, finance, law, commerce, business, accounting, computer science & statistics and others.
Work Experience	A diverse range of work experiences, including: 1. Members of the Board of Directors of national and multi-national financial and non-financial institutions. 2. Key positions in national and foreign banks, including, Chief Country Officer, Head of Finance and Planning, Head of Trading & Structuring, Head of Treasury, Head of Operational Risk, Head of Financial Institutions Credit, Consumer Banking Country Head, Head of Network, Chief of Sharia Banking, Operations & Technology Head and others. 3. Founder and Senior Partner in a Law Firm. 4. Auditor. All members of the Board of Directors have working experience in banking.
Independency	All members of the Board of Directors are not affiliated with the fellow members of the Board of Directors, members of the Board of Commissioners and the Ultimate and Controlling Shareholder of the Bank.
Age	The age diversity of members of the Board of Directors is in a fairly productive and mature ages, ranging from 49 to 63 years old.
Gender	There are 4 (four) female members, of the total 8 (eight) members of the Board of Directors.

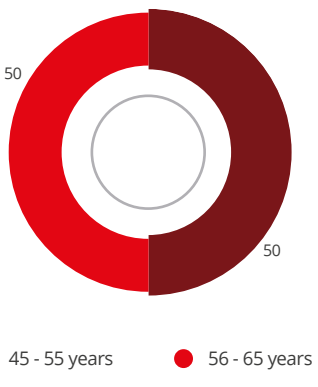
ACHIEVEMENT OF THE POLICY ON DIVERSITY IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The current compositions of the Bank's Board of Commissioners (BOC) and Board of Directors (BOD) have fulfilled the above diversity aspects and are aligned with the Bank's strategy, vision and mission, as shown in the table below:

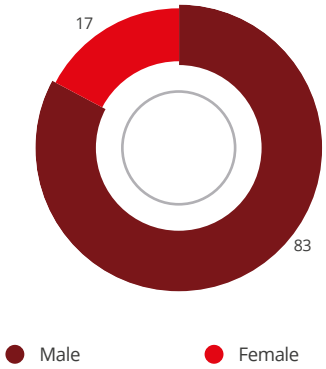
Age of the BOC
(%)



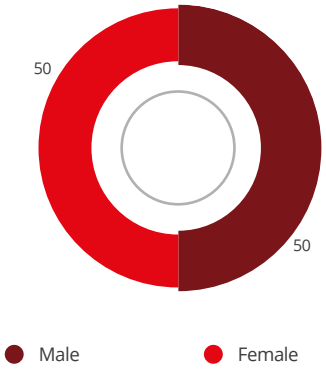
Age of the BOD
(%)



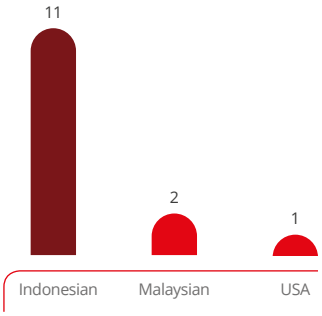
Gender of the BOC
(%)



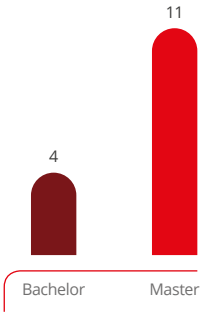
Gender of the BOD
(%)



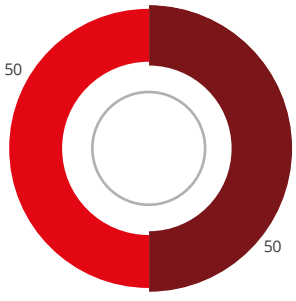
Nationality of the BOC and BOD



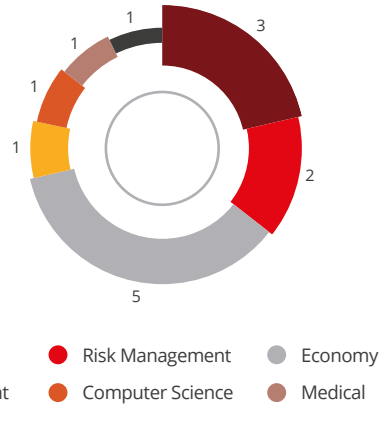
Education/Skill of the BOC and BOD



Independency of the BOC
(%)



Expertise of the Commissioners & Directors



REMUNERATION POLICY

The Bank is committed in implementing a competitive, fair, risk-based remuneration system based on prevailing laws and regulations, while always ensuring that no individual receives compensation below the minimum wages set by the government. Accordingly Bank has established and implemented the 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.

The Bank did not use external consultants to prepare its remuneration policy. However, to maintain competitiveness, the Bank performed remuneration benchmarking through independent party surveys. The Bank's remuneration policy is based on performance, competitiveness, fairness and risk-based, in accordance with POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration in Commercial Bank, OJK Circular Letter No. 40/SEOJK.03/2016 on Implementation of Governance in Providing Remuneration in Commercial Bank as well as POJK No. 59/POJK.03/2017 on Implementation of Governance in Providing Remuneration in Sharia Bank and Sharia Business Unit.

OBJECTIVES AND BACKGROUND

Employee remuneration policy is an important aspect in attracting, motivating and retaining the best talents at CIMB Niaga, as part of the effort to ensure the availability of qualified human capital. The Bank sets remuneration policies for the Board of Commissioners, the Board of Directors and employees, comprising both the mandatory components as well as additional benefits, in accordance with prevailing laws and regulations. The remuneration policy also take into consideration of short-term and long-term liquidity requirements, capital adequacy and strength, financial stability, risk management effectiveness, as well as potential future revenues.

RISK-BASED REMUNERATION POLICY

CIMB Niaga implements remuneration strategy that includes a review of remuneration policies based on performance, risk, and empowerment. The Bank implements policies and procedures of employee benefit program as part of the remuneration strategy by taking risk profile in consideration. The main risk types in the remuneration policy were adjusted in line with the annual Bank's risk profile by reviewing market conditions, industry developments, performance and financial capacity of the Bank. As a result, the main risk profile has an impact on the implementation of variable remuneration.

The Bank's remuneration policy covers and applies to employees in business, operational and support functions, set accordingly with POJK No. 45/POJK.03/2015, SEOJK No. 40/SEOJK.03/2016, and POJK No. 59/POJK.03/2017 concerning the Implementation of Governance in Providing Remuneration for Commercial Banks and Sharia Business Units, whereby the policy regulates:

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

DETERMINATION OF REMUNERATION BASED ON PERFORMANCE AND RISK

CIMB Niaga sets employee performance assessment using the Key Performance Indicator (KPI) approach. The KPIs are set based on the Bank's, Directorate's objective and strategy, as well as taking into consideration risk, compliance and good corporate governance. The Bank conducts periodic evaluations and reviews of performance achievement that used as a consideration in determining remuneration. The Bank has been implementing risk-based remuneration with the establishment of Material Risk Taker (MRT), as well as the implementation of a deferred payment scheme.

REVIEW AND INDEPENDENCY OF REMUNERATION POLICY IMPLEMENTATION

CIMB Niaga reviews employee remuneration and benefit system by taking into account the following aspects:

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

To ensure the independency of remuneration for all employees, including employees in the control units, the Bank ensures that performance evaluations and remuneration determination are conducted through supervision and review up to the Nomination and Remuneration Committee.

The Bank periodically reviews and communicates its Wages Structure and Scale in accordance with the Minister of Manpower Regulation No. 1 Year 2017 concerning Wages Structure and Scale. In addition, the Bank implemented remuneration policy by taking into account POJK No. 45/POJK.03/2015, POJK No. 59/POJK.03/2017 and SEOJK No. 40/SEOJK.03/2016 concerning Implementation of Governance in the Provision of Remuneration in Commercial Bank and Sharia Business Unit.

DETERMINATION OF MATERIAL RISK TAKER

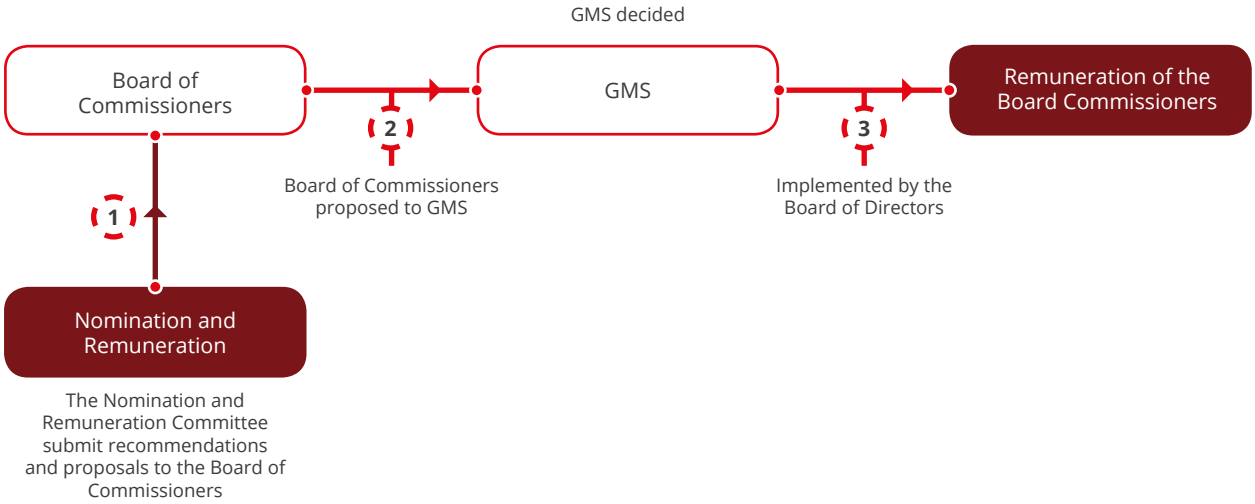
The Material Risk Taker (MRT) category is determined as follow:

1. MRT is determined using qualitative method according with 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 also the level of risk attached to the position concerned.

All members of the Board of Directors as well as any employee meeting the above definitions are determined as MRT, whereby currently there are 11 (eleven) individuals in the Bank classified as MRT.

BOARD OF COMMISSIONERS' REMUNERATION

PROCEDURE FOR DETERMINING THE BOARD OF COMMISSIONERS' REMUNERATION



The Bank prepares 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. In addition, the Bank also considers the remuneration applicable in the similar industries (peers group) and the Bank's capabilities.

BOARD OF COMMISSIONERS' REMUNERATION POLICY

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

1. The Nomination and Remuneration Committee conducts discussions regarding the Board of Commissioners' remuneration after taking into account information on the range and remuneration standards with similar industries (peers group) and the Bank's capabilities;
2. The Committee provides recommendations for further discussion at the Board of Commissioners' meeting;

3. The Board of Commissioners studies the recommendations from 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.

BOARD OF COMMISSIONERS' REMUNERATION STRUCTURE

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 membership. Based on the decision at the 2020 AGM, detailed information for members of CIMB Niaga's Board of Commissioners' remuneration and other facilities is as follows:

1. Remuneration Packages and Other Facilities

Type of Remuneration and Other Facilities	Amount Received in 1 Year by Non-Independent Commissioners			
	2020		2019	
	Person	Rp (million)	Person	Rp (million)
Remuneration (salary, routine allowance, tantiem, and other non-natura facilities)	3*)	4,934	4	5,384
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	**3*)**	**4,934**	**4**	**5,384**

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

Type of Remuneration and Other Facilities	Amount Received in 1 Year by Independent Commissioners			
	2020		2019	
	Person	Rp (million)	Person	Rp (million)
Remuneration (salary, routine allowance, tantiem, and other non-natura facilities)	5*)	7,892	4	7,082
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	**5*)**	**7,892**	**4**	**7,082**

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

Remuneration Per Person	Total Non-Independent Commissioners		Total Independent Commissioners	
	2020	2019	**2020**	2019
Above Rp5 billion	-	-	0	-
Above Rp2 billion up to Rp5 billion	1	-	2	3
Above Rp1 billion up to Rp2 billion	1	3	1	-
Above Rp500 million up to Rp1 billion	-	-	2	-
Below Rp500 million	1	1	0	1

2. Variable Remuneration for the Board of Commissioners

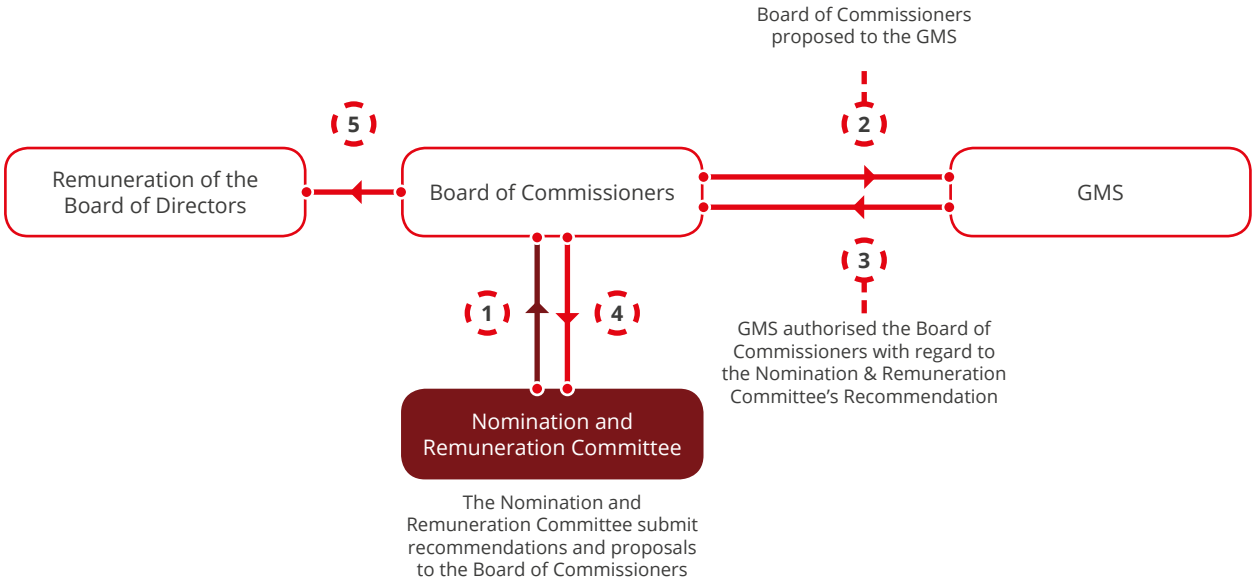
Variable Remuneration*	Amount Received in 1 Year by Non-Independent Commissioners				Amount Received in 1 Year by Independent Commissioners			
	2020		2019		**2020**		2019	
	Person	Rp (million)	Person	Rp (million)	Person	Rp (million)	Person	Rp (million)
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

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

All members of Board of Commissioners (including Independent Commissioners) of CIMB Niaga did not receive any variable remuneration (shares or bonuses, both based of performance or non-performance as well as shares option).

BOARD OF DIRECTORS' REMUNERATION

PROCEDURE FOR DETERMINING THE BOARD OF DIRECTORS' REMUNERATION



CIMB Niaga prepares 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. In addition, the Bank also considers the remuneration applicable in the similar industries (peers group), Bank's performance, individual performance of each Board of Directors member, and the Bank's capabilities.

BOARD OF DIRECTORS' REMUNERATION POLICY

The procedures for determining the remuneration for 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 on the range and remuneration standards with similar industries (peers group), Bank's performance, each Director's performance and risk in achieving the predetermined KPIs, and the Bank's capabilities.
2. The Nomination and Remuneration Committee provides recommendations for further discussion at the Board of Commissioners' meeting.
3. The Board of Commissioners studies the recommendations from the Nomination & Remuneration Committee and proposes to the GMS.
4. The GMS determines the remuneration for the Board of Directors by granting authority to the Board of Commissioners to determine the Board of Directors' remuneration after taking into account the Nomination and Remuneration Committee's recommendations, to be further implemented by the Board of Directors.

INDICATORS TO DETERMINE THE BOARD OF DIRECTORS' REMUNERATION

Indicators for determining the Board of Directors' remuneration are based on Bank's performance, which includes financial performance, the Bank's soundness level and appropriate risk governance in accordance with regulations. The remuneration is also determined by considering national economic conditions. The performance indicators are described in detail in the Performance Assessment on the Board of Commissioners and the Board of Directors section in this Annual Report.

THE BOARD OF DIRECTORS' REMUNERATION STRUCTURE

The remuneration structure for Board of Directors consists of salaries, bonuses, transportation allowances, housing benefits, feast day allowances, year-end benefits, and club membership. Based on the decision at the 2020 AGM, detailed information for members of CIMB Niaga's Board of Directors' remuneration and other facilities is as follows:

1. Remuneration Packages and Other Facilities

Type of Remuneration and Other Facilities	Amount Received in 1 Year by the Board of Directors			
	2020		2019	
	Person	Rp (million)	Person	Rp (million)
Remuneration (salary, routine allowance, tantiem, and other non-natura facilities)	12*)	77,211	11	91,185
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	**12*)**	**77,211**	**11**	**91,185**

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

Remuneration per Person	Total Members of the Board of Directors	
	2020	2019
Above Rp5 billion	7	10
Above Rp2 billion up to Rp5 billion	4	1
Above Rp1 billion up to Rp2 billion	1	-
Above Rp500 million up to Rp1 billion	-	-
Below Rp500 million	-	-

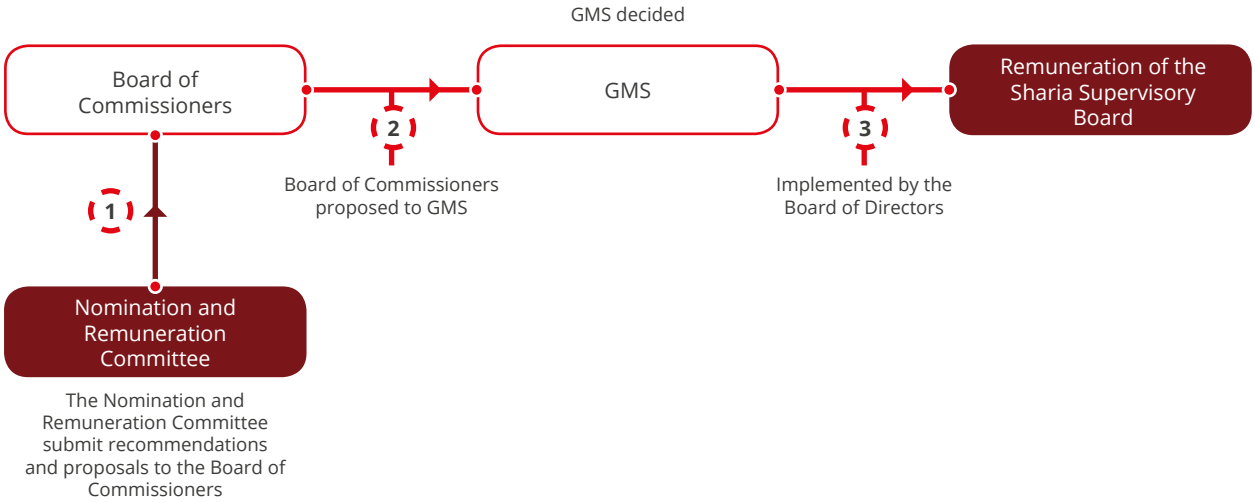
2. Variable Remuneration for the Board of Directors

Variable Remuneration**	Amount Received in 1 Year by the Board of Directors			
	2020		2019	
	Person	Rp (million)	Person	Rp (million)
Total	**12*)**	**50,678**	**11**	**72,969**

*) Including remuneration for the members of the Board of Directors that are no longer in position.
**) Remuneration based on performance and risk (such as bonuses)

SHARIA SUPERVISORY BOARD'S REMUNERATION

PROCEDURE FOR DETERMINING THE SHARIA SUPERVISORY BOARD'S REMUNERATION



CIMB Niaga prepares 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. In addition, the Bank also considers the remuneration applicable in the banking industry (peers group) and the Bank's capabilities.

SHARIA SUPERVISORY BOARD'S REMUNERATION POLICY

CIMB Niaga implemented the following procedures to determine remuneration for the Sharia Supervisory Board:

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

SHARIA SUPERVISORY BOARD'S REMUNERATION STRUCTURE

The Sharia Supervisory Board's remuneration structure consists of honorarium, meeting allowances, holiday allowances, and year-end benefits. Based on the decision at the 2020 AGM, detailed information regarding remuneration and other facilities for members of the CIMB Niaga Sharia Supervisory Board 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			
	2020		2019	
	Person	Rp (million)	Person	Rp (million)
Remuneration (salary, routine allowance, tantiem, and other non-natura facilities)	3	1,698	3	1,643
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	**3**	**1,698**	**3**	**1,643**

Remuneration per Person	Total Members of the Sharia Supervisory Board	
	2020	2019
Above Rp5 billion	-	-
Above Rp2 billion up to Rp5 billion	-	-
Above Rp1 billion up to Rp2 billion	-	-
Above Rp500 million up to Rp1 billion	1	1
Below Rp500 million	2	2

2. Variable Remuneration for the Sharia Supervisory Board

Variable Remuneration*	Amount Received in 1 Year by the Sharia Supervisory Board			
	2020		2019	
	Person	Rp (million)	Person	Rp (million)
Total	**Nil**	**Nil**	**Nil**	**Nil**

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

All members of the Sharia Supervisory Board of CIMB Niaga did not receive any variable remuneration (shares or bonuses both based of performance or non-performance as well as shares option).

EMPLOYEE/MANAGEMENT SHARE OWNERSHIP PROGRAM

In 2020, CIMB Niaga does not have a share ownership program for employees and management. However, information regarding the share ownership program for employees and management conducted by the Bank in 2018 is as follows:

Remarks	**2020**				2019				2018			
	Number of Shares Owned (shares)	Option Amount		Option Price Rp (time period)	Number of Shares Owned (shares)	Option Amount		Option Price Rp (time period)	Number of Shares Owned (shares)	Option Amount		Option Price Rp (time period)
		Given (shares)	Executed (shares)			Given (shares)	Executed (shares)			Given (shares)	Executed (shares)	
Board of Directors	-	-	-	-	-	-	-	-	-	77,000,000	-	1,391 (3 years)
Board of Commissioners	-	-	-	-	-	-	-	-	-	-	-	
Executive Officers	-	-	-	-	-	-	-	-	-	40,651,000	-	1,391 (3 years)
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**117,651,000**	**-**	**1,391 (3 years)**

HIGHEST AND LOWEST SALARY RATIO

Rasio	**2020**	2019	2018
The highest and lowest ratio of employees' salary	121.82 : 1	116.80 : 1	121.15 : 1
The highest and lowest ratio of the Board of Directors' salary	5.03 : 1	4.31 : 1	4.37 : 1
The highest and lowest ratio of the Board of Commissioners' salary	1.52 : 1	1.37 : 1	1.50 : 1
The ratio of the highest Board of Directors' salary and the highest employees' salary	4.06 : 1	3.97 : 1	3.95 : 1

VARIABLE REMUNERATION FOR EMPLOYEES

Variable Remuneration	Amount Received in 1 year by Employees					
	2020		2019		2018	
	Person	Rp (million)	Person	Rp (million)	Person	Rp (million)
Total	**8,045**	**366,285**	**8,739**	**337,940**	**8,900**	**294,492**

FIXED AND VARIABLE REMUNERATION FOR PARTIES CATEGORIZED MATERIAL RISK TAKERS (MRT)

A. Fixed Remuneration	**2020**	2019	2018
1. Cash (Rp million)	67,477.01	69,318.82	95,099.63
2. Shares / Instruments based on shares issued by the Bank (shares)	-	-	-

B. Variable Remuneration	**2020**		2019		2018	
	Non-deferred	Deferred	Non-deferred	Deferred	Non-deferred	Deferred
1. Cash (Rp million)	36,681	11,837	34,715	11,456	59,009	6,742
2. Shares / Instruments based on shares issued by the Bank (shares)	-	24,095	-	26,731	-	28,931

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

Type of Variable Remuneration	**2020**				2019				2018			
	Remaining Deferred	Total Reduction during the Report Period			Remaining Deferred	Total Reduction during the Report Period			Remaining Deferred	Total Reduction during the Report Period		
		Due to Explicit Adjustment (A)	Due to Implicit Adjustment (B)	Total (A+B)		Due to Explicit Adjustment (A)	Due to Implicit Adjustment (B)	Total (A+B)		Due to Explicit Adjustment (A)	Due to Implicit Adjustment (B)	Total (A+B)
1. Cash (Rp million)	17,854	1,620		1,620	15,184	398	-	398	6,742	-	-	-
2. Shares/ Stock-based instruments issued by the Bank (in shares and nominal million rupiah which is a conversion from the shares)	10,316,586 shares (Rp 34,819)	691,968 shares (Rp 3,781)	Rp 1,600	Rp 5,381	7,169,778 shares (Rp 44,901)	182,488 shares (Rp 1,123)	Rp 5,546	Rp 6,669	3,644,522 shares (Rp 8,931)	-	-	-
Total (Rp million)	**Rp 52,672**	**Rp 5,401**	**Rp 1,600**	**Rp 7,001**	**60,085**	**1,520**	**5,546**	**7,066**	**35,674**	**-**	**-**	**-**

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 grant and the end date of the report.

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

Severance pay amount paid per person in 1 (one) year	Number of Employees		
	2020	2019	2018
Above Rp1 billion	13	27	6
Above Rp500 million up to Rp1 billion	42	65	10
Below Rp500 million	398	644	366

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS' MEETING

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

1. The Board of Commissioners must prepare a schedule for the Board of Commissioners meeting and the Board of Commissioners' meeting by inviting the Board of Directors (joint meeting of the Board of Commissioners with the Board of Directors) for the upcoming financial year before the end of the financial year and uploading it to the Bank's website.
2. The Board of Commissioners' Meeting must be held periodically at least 1 (once) in 2 (two) months or at any time if deemed necessary. Whilst the Board of Commissioners meeting by inviting the Board of Directors (joint meeting of the Board of Commissioners with the Board of Directors) must be held at least 1 (one) time in 4 (four) months.
3. Meetings may be conducted, among others, by face to face or utilize teleconference technology meeting (hearing and seeing each other between participants in the Meeting).
4. At least 2 (two) times a year, meeting of the Board of Commissioners must be attended physically by all members of the Board of Commissioners. If a Non-Independent Commissioner cannot physically attend the Meeting, therefore the Meeting may be attended through teleconference or telepresence technology.
5. The proposal for holding a meeting may originated from the President Commissioner or more than 2 (two) members of the Board of Commissioners, or a Board of Directors meeting, or on a written application from one shareholders or more who (collectively) have at least 1/10 (one-tenth) part of the total number of shares with valid voting rights issued by the Bank in accordance with the Articles of Association and applicable provisions.
6. Each member of the Board of Commissioners must attend at least 75% (seventy five percent) meeting of the Board of Commissioners in a year.
7. Minutes of meeting shall disclose the each member of the Board of Commissioners attendance, either physically or via teleconference/telepresence. Attendance via teleconference/telepresence must be accompanied by a recording (audio/visual) of the meeting.
8. Meeting may be attended by the Corporate Secretary or other parties appointed by the Board of Commissioners, and may also be attended by other invited parties, both by the Bank internal or external parties.
9. Invitation and material for the Board of Commissioners meeting must be delivered to the participants of the Board of Commissioners meeting no later than 5 (five) working days before the meeting is held. In the event of an ad-hoc Board of Commissioners meeting, the meeting material is delivered to participants of the Board of Commissioners meeting at the latest before the meeting is held.
10. Invitation to the meeting must be signed by the President Commissioner, other members of the Board of Commissioners, or the Corporate Secretary by stating the date, time, place, and agenda of the meeting.
11. A member of the Board of Commissioners may only be represented by other members of the Board of Commissioners in a meeting based on a special Power of Attorney made for the meeting purpose, subject to:
    a. The physical absence can be calculated in the physical attendance frequency in the meeting;
    b. The physical absence of the person concerned does not nullify the right to vote in decision-making corresponding the granted power, so that the voting rights are considered in the meeting quorum.
12. The Meeting must be held in the territory of Indonesia but in case being held outside the territory of Indonesia, the decision of the meeting is considered valid if attended by all members of the Board of Commissioners or representatives under the special power of attorney.
13. The Meeting are valid and have the right to make binding decisions if attended/ represented by at least 2/3 (two thirds) of the total number of the Board of Commissioners member.
14. The Meeting decisions are made based on deliberation to reach consensus. If a decision based on deliberation to reach consensus is not reached, then the decision is taken by voting based on than 2/3 (two thirds) agreed vote or more from the total present members of the Board of Commissioners.
15. Voting is generally done verbally but under certain condition and according to the collective agreement, voting can be done with a closed letter.
16. Members of the Board of Commissioners who is present at the meeting but not when the decision is made for some reason, the voting rights concerned are considered as blank.
17. Each present member of the Board of Commissioners is entitled to cast 1 (one) vote and an additional 1 (one) vote to represent other members of the Board of Commissioners.

18. The Member of the Board of Commissioners who are unable to attend the meeting must inform the reason for his/her absence to the President Commissioner.
19. The meeting shall be chaired by the President Commissioner, if the President Commissioner is unable to attend, which does not need to be proven to a third party, then the meeting will be chaired by the attending member of the Board of Commissioners and elected by the Meeting.
20. Minutes of meetings are made by the Corporate Secretary or other parties appointed by the Board of Commissioners and documented properly.
21. If a meeting is conducted through teleconference technology, must be followed up with the preparation of meeting minutes signed by all attending members of the Board of Commissioners.
22. Minutes of Board of Commissioners' meeting must be signed by all attending members of the Board of Commissioners and submitted to all members of the Board of Commissioners.
23. If there is such member of the Board of Commissioners who have not signed the minutes of the meeting, the respective party must state a written excuse in separate letter attached to the minutes of the meeting.
24. If there are dissenting opinions that occur in a meeting, it must be clearly stated in the minutes of the meeting along with the reasons for the dissenting opinion.
25. The Board of Commissioners may also take legal and binding decisions without holding a meeting of the Board of Commissioners, provided that all currently serving members of the Board of Commissioners give their approval by signing the proposed decision (Circular Resolution). Circular Resolution shall have the same power as decisions taken legally in a Board of Commissioners' meeting.
26. In case the minutes of the meeting are made bilingual, then in the event that there are differences in interpretation, the Indonesian version applies.
27. Minutes of meetings are valid evidence for members of the Board of Commissioners and third parties regarding the decisions resolved at the meeting.

In 2020, due to the COVID-19 pandemic and the Work From Home (WFH) way of working, most of the meetings of the Board of Commissioners and joint meetings between the Board of Commissioners and the Board of Directors were held virtually.

The schedule of meetings of the Board of Commissioners and the meetings between the Board of Commissioners and the Board of Directors (joint meetings) for 2020 were set at the end of 2019 and uploaded in the Bank's website.

AGENDA OF THE MEETINGS OF THE BOARD OF COMMISSIONERS IN 2020

The regular agenda that have been discussed during the Board of Commissioners meetings each year were as follows:

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

In addition to the fixed agenda as mentioned above, Meetings of Board of Commissioners also discussed other agenda items including the following:

No	Date	Agenda	Attendees
1	28 February 2020	1. Proposal on the Percentage of Net Profit for 2019 dividends 2. Orion Project 2020 3. Risk Appetite Statement as of January 2020	1. Tengku Dato' Sri Zafrul Tengku Abdul Aziz* 2. Zulkifli M. Ali** 3. Pri Notowidigdo** 4. Jeffrey Kairupan 5. Sri Widowati 6. David Richard Thomas 7. Didi Syafruddin Yahya***
2	24 April 2020	1. Report of Bank Risks as of March 2020 2. Update on COVID-19 3. Consolidated Financial Performance as of March 2020 4. Update on Quarter 1 Transformation Project Year 2020 5. Update on Quarter 1 Group Corporate Assurance Division (GCAD) Year 2020	1. Didi Syafruddin Yahya*** 2. Glenn M. S. Yusuf**** 3. Jeffrey Kairupan 4. Sri Widowati 5. David Richard Thomas

No	Date	Agenda	Attendees
3	28 August 2020	1. Revision of 2020 Bank Business Plan(initial discussion) 2. Risk Appetite Statement as of April 2020 3. Proposed 2020 Risk Appetite Statement 4. Update on COVID-19	1. Didi Syafruddin Yahya*** 2. Glenn M. S. Yusuf**** 3. Jeffrey Kairupan 4. Sri Widowati 5. David Richard Thomas
4	26 June 2020	1. Approval of the Revision of 2020 Bank Business Plan 2. Risk Appetite Statement as of May 2020 3. Update on COVID-19 4. Update on Internet Service Disruptions	1. Didi Syafruddin Yahya*** 2. Glenn M. S. Yusuf**** 3. Jeffrey Kairupan 4. Sri Widowati 5. David Richard Thomas
5	28 August 2020	1. Update on Transformation Project 2. Update on Orion Project 3. Update on Treasury & Capital Market 4. Risk Appetite Statement as of July 2020 5. Update on COVID-19	1. Didi Syafruddin Yahya*** 2. Glenn M. S. Yusuf**** 3. Jeffrey Kairupan 4. Sri Widowati 5. David Richard Thomas
6	25 September 2020	1. Risk Appetite Statement as of August 2020 2. Update on the Bank Operational Risk Incident 3. Update on COVID-19	1. Didi Syafruddin Yahya*** 2. Glenn M. S. Yusuf**** 3. Jeffrey Kairupan 4. Sri Widowati 5. David Richard Thomas
7	26 November 2020	1. Approval of 2021 Bank Business Plan 2. Realization of the 2020 Action Plan on Sustainability Finance (RAKB) and 2021 RAKB 3. Update on COVID-19 4. Risk Appetite Statement as of October 2020 5. Summary of Internal Audit as of October 2020	1. Didi Syafruddin Yahya*** 2. Glenn M. S. Yusuf**** 3. Jeffrey Kairupan 4. Sri Widowati 5. David Richard Thomas
8	17 December 2020	CIMB Niaga's Forward Strategy 23+ and 2021 Budget.	1. Didi Syafruddin Yahya*** 2. Glenn M. S. Yusuf**** 3. Jeffrey Kairupan 4. Sri Widowati 5. David Richard Thomas

*) Resigned as the President Commissioner effective 9 March 2020
**) Term of office as Independent Commissioner ended on the closing of AGM on 9 April 2020
***) Appointed as the President Commissioner in the AGM on 9 April 2020 and effective on 7 July 2020
****) Appointed as Vice President Commissioner (Independent) in the AGM on 9 April 2020 and effective on 16 September 2020

AGENDA OF JOINT MEETINGS OF THE BOARD OF COMMISSIONERS WITH THE BOARD OF DIRECTORS IN 2020

No	Date	Board of Commissioners Attendance	Board of Directors Attendance	Agenda
1	28 January 2020	1. Tengku Dato' Sri Zafrul Tengku Abdul Aziz* 2. Zulkifli M. Ali** 3. Pri Notowidigdo** 4. Jeffrey Kairupan 5. Sri Widowati 6. David Richard Thomas 7. Didi Syafruddin Yahya***	1. Tigor M. Siahaan 2. Rita Mas'Oen** 3. Megawati Sutanto** 4. Vera Handajani 5. John Simon 6. Lani Darmawan 7. Fransiska Oei 8. Hedy Lapian** 9. Pandji P. Djajanegara 10. Rahardja Alimhamzah****	1. Update on subsidiary (CNAF) 2. Report on the Realization and Supervision of the Bank Business Plan for Second Semester of 2019 3. Update on Forward-23 Transformation Project 4. Results of 2019 Group Corporate Assurance Division (GCAD) 5. Risk Appetite Statement as of December 2019 and the Recovery Plan 6. Approval on the Plan for the 2020 Annual General Meeting of Shareholders (AGM)
2	9 April 2020	1. Zulkifli M. Ali** 2. Pri Notowidigdo** 3. Jeffrey Kairupan 4. Sri Widowati 5. David Richard Thomas 6. Didi Syafruddin Yahya***	1. Tigor M. Siahaan 2. Rita Mas'Oen** 3. Megawati Sutanto** 4. Vera Handajani 5. John Simon 6. Lani Darmawan 7. Fransiska Oei 8. Hedy Lapian** 9. Pandji P. Djajanegara 10. Lee Kai Kwong	Risk Appetite Statement as of February 2020

No	Date	Board of Commissioners Attendance	Board of Directors Attendance	Agenda
3	24 July 2020	1. Didi Syafruddin Yahya*** 2. Glenn M. S. Yusuf***** 3. Jeffrey Kairupan 4. Sri Widowati 5. David Richard Thomas	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. Vera Handajani 4. John Simon 5. Lani Darmawan 6. Fransiska Oei 7. Pandji P. Djajanegara	1. Report on the RBB realization in First Semester of 2020 2. Approval on the Plan for the 2020 Extraordinary General Meeting of Shareholders (EGMS) 3. Report on Group Corporate Assurance Division Q2 2020 4. Risk Appetite Statement as of June 2020 5. Risk Escalation Event 6. Update on COVID-19
4	27 October 2020	1. Didi Syafruddin Yahya*** 2. Glenn M. S. Yusuf***** 3. Jeffrey Kairupan 4. Sri Widowati 5. David Richard Thomas	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong	1. 2021 RBB (1st Draft for Discussion) 2. Update on Bank Recovery Plan 3. Update on Taxation 4. Risk Appetite Statement as of October 2020 5. Update on COVID-19 6. Progress of Digital Transformation

*) Resigned as President Commissioner effective as of 9 March 2020
**) Term of office ended on the closing of AGM on 9 April 2020
***) Appointed as the President Commissioner in the AGM on 9 April 2020 and effective as of 7 July 2020
****) Resigned as Director on 21 February 2020 and effective on the closing of the AGM on 9 April 2020
*****) Appointed as Vice President Commissioner (Independent) in the AGM on 9 April 2020 and effective as of 16 September 2020

FREQUENCY AND ATTENDANCE AT THE BOARD OF COMMISSIONERS' MEETING IN 2020

No	Name	Meetings of Board of Commissioners			Joint Meetings of Board of Commissioners with the Board of Directors		
		Attendance Frequency	Rate of Attendance	Average Rate of Attendance	Attendance Frequency	Rate of Attendance	Average Rate of Attendance
1	Didi Syafruddin Yahya*	8/8	100%		4/4	100%	
2	Glenn M. S. Yusuf**	3/3	100%		1/1	100%	
3	Jeffrey Kairupan	8/8	100%	100%	4/4	100%	100%
4	Sri Widowati	8/8	100%		4/4	100%	
5	David Richard Thomas	8/8	100%		4/4	100%	

*) Appointed as the President Commissioner in the AGM on 9 April 2020 and effective as of 7 July 2020
**) Appointed as Vice President Commissioner (Independent) in the AGM on 9 April 2020 and effective as of 16 September 2020

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

1. The Board of Directors must prepare a schedule for the Board of Directors and the Board of Directors meetings by inviting the Board of Commissioners (Joint meeting of the Board of Directors with the Board of Commissioners) for the following year before the end of the fiscal year, and uploaded in the Bank's website.
2. Meetings of the Board of Directors are held periodically at least 1 (one) time a month or at any time if deemed necessary, or as a whole at least 12 (twelve) times a year. The Board of Directors meeting may be proposed by 1 (one) or more members of the Board of Directors or based on written request of the Board of Commissioners, or based on written request from 1 (one) or more shareholders who collectively representing 1/10 (one-tenth) or more of the total number of shares with valid voting rights issued by the Bank.
3. The Board of Directors must hold a Board of Directors meeting by inviting the Board of Commissioners (Joint meeting of the Board of Directors with the Board of Commissioners) periodically at least 1 (one) time in 4 (four) months or 3 (three) times a year.
4. Meetings of the Board of Directors can be held by physical presence or by the use of teleconference, telepresence or through other electronic media.
5. The minimum annual attendance of the meeting is at least 75% (seventy-five percent) which among others must be attended by all members of the Board of Directors.

6. Every policy and strategic decision must be decided through a Board of Directors meeting by taking into account the provisions of the AD and the applicable laws and regulations.
7. Invitations and meeting materials must be submitted to meeting participants in accordance with applicable regulations.
8. In the event that a meeting is held outside the schedule that has been prepared as referred to above, the meeting material is delivered to the meeting participants at least before the meeting is held.
9. The Board of Directors Meeting is led by the President Director, in the event the President Director is vacant or absent or unable to attend, where it is not necessary to be proven to the third party, the Board of Directors meeting will be led by the Vice President Director or a member of the Board of Directors present and elected by the Directors present in a meeting.
10. The Board of Directors Meeting is lawful and entitled to take legal and binding decisions if attended/represented by more than 2/3 (two thirds) of the total members of the Board of Directors.
11. Decisions making in the Board of Directors' Meeting is conducted based on deliberation to reach consensus. In the event that consensus is not reached, then the decision is taken by voting based on a vote of "agree" at least 2/3 (two-thirds) of the total members of the Board of Directors present at the meeting.
12. Each member of the Board of Directors present shall be entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors he she represents.
13. A member of the Board of Directors may only be represented by another member of the Board of Directors based on a special Power of Attorney made for the purpose of the meeting, provided that the physical absence:
    a. Can be calculated in the frequency of physical attendance at meetings of the Board of Directors of the Bank;
    b. Invalidate the right to vote in decision-making according to the power granted so that the voting rights are taken into account in the meeting minutes.
14. Members of the Board of Directors who are unable to attend the Board of Directors' meeting must submit the reasons for their absence to the President Director through the Corporate Secretary.
15. Decisions can be taken through meetings or outside meetings, which is through the circular of the Board of Directors or other acknowledged media, provided that all members of the Board of Directors are required to sign the circular or media concerned.
16. The Board of Directors meeting is attended by the Corporate Secretary, and by other parties either internal or external parties of the Bank, if deemed necessary by the Board of Directors and is related to the agenda of the meeting.
17. Minutes of meetings are prepared and administered by the Corporate Secretary and if the Corporate Secretary is concurrently held by one of the Directors, then minutes of the meeting can be made by Corporate Affairs.
18. Minutes of Board of Directors' meetings must be signed by all members of the Board of Directors present at the meeting and distributed to all members of the Board of Directors.
19. Minutes of the Board of Directors' meeting disclose the attendance of each member of the Board of Directors whether physically, teleconference or telepresence.
20. In the event that a Board of Directors meeting is conducted through teleconference, telepresence, or through other electronic media, then it must be followed up with the making of minutes of meetings signed by all members of the Board of Directors present.
21. Minutes of Board of Directors 'meeting is the valid evidence for members of the Board of Directors and third parties regarding decisions taken at Directors' meetings.
22. If there are dissenting opinions that occur in a Board of Directors meeting, it must be clearly stated in the minutes of the meeting along with the reasons for the dissenting opinion.
23. The decision of the Board of Directors meeting by inviting the Board of Commissioners must be stated in the minutes of the meeting, signed by all members of the Board of Directors and the Board of Commissioners present, and submitted to all members of the Board of Directors and the Board of Commissioners and the Corporate Secretary.
24. In the event that there are members of the Board of Directors and/or members of the Board of Commissioners who have not signed the minutes of the meeting above, the relevant party must state the reasons in writing in a separate letter attached to the minutes of the meeting.
25. Directors may also adopt valid and binding decisions without holding a Board of Directors meeting, provided that all members of the Board of Directors incumbent give their approval by signing the decision letter containing the relevant proposal (Circular Decision).
26. Circular Decisions have the same power as decisions taken legally at a Board of Directors meeting.

During 2020, due to COVID-19 and the implementation of Work From Home (WFH), most of the Board of Directors' meetings and joint meetings of the Board of Directors with the Board of Commissioners were held virtually.

The schedule of the Board of Directors' meeting and the Board of Directors meeting by inviting the Board of Commissioners (joint meeting of the Board of Directors with the Board of Commissioners) for 2020 was scheduled at the end of 2019 and uploaded to the Bank's website.

AGENDA OF THE MEETINGS OF THE BOARD OF DIRECTORS IN 2020

The meetings of the Board of Directors were originally scheduled to be held at the Kalimantan Meeting Room on the 14th Floor of Graha CIMB Niaga, Jl. Jend. Sudirman Kav 58, Jakarta. However, since the implementation of the Work From Home (WFH) policy due to the COVID-19, the Meetings of the Board of Directors throughout the period 17 March – 31 December 2020 were held through telepresence (video conference). The agendas discussed in the meetings throughout 2020 were as follows:

No	Date	Agenda	Attendees
1	7 January 2020	1. Confirmation on the Minutes of Board of Directors Meetings on 10 December 2019, 13 December 2019 and 17 December 2019 2. Plan for the 2021 Annual General Meeting of Shareholders (AGM) of CIMB Niaga 3. Consolidated Financial Performance as of December 2019	1. Tigor M. Siahaan 2. Megawati Sutanto* 3. Vera Handajani 4. John Simon 5. Lani Darmawan 6. Fransiska Oei 7. Pandji P. Djajanegara 8. Rahardja Alimhamzah** 9. Lee Kai Kwong
2	22 January 2020	1. Confirmation on the Minutes of Board of Directors Meeting on 7 January 2020 2. CIMB Niaga Year-end Audit Results as of 31 December 2019 3. Risk Profile Q4/2019, Risk-Based Bank Rating (RBBR) H2/2019, and Integrated Risk Profile H2/2019 4. Realization and Supervisory Report of the 2019 Bank Business Plan (RBB) Revision and the 2020 RBB Presentation 5. Subsidiary Corporate Action 6. HR Update on LoG Mobile and MPP 7. Data Governance Monthly Report 8. Other	1. Tigor M. Siahaan 2. Rita Mas'Oen* 3. Megawati Sutanto* 4. Vera Handajani 5. John Simon 6. Lani Darmawan 7. Fransiska Oei 8. Hedy Lapian* 9. Pandji P. Djajanegara 10. Rahardja Alimhamzah** 11. Lee Kai Kwong
3	4 February 2020	1. Confirmation on the Minutes of Board of Directors Meeting on 22 January 2020 and the Minutes of Joint Meeting of the Board of Directors with the Board of Commissioners on 28 January 2020 2. Recovery Plan Updates 3. Cybersecurity Threat & Capability Review 4. Issuance Proposal of the Shelf Registration Sukuk Mudharabah & the Sustainability/Green Sukuk 5. 2019 Learning Budget Realization 6. The Indonesian National Work Competency System (SKKNI) and the Payment and Management System of Rupiah Currency (SPPUR) 7. Update on the Impact of Flood, Evacuation and Insurance 8. Transformation Updates 9. Other	1. Tigor M. Siahaan 2. Rita Mas'Oen* 3. Megawati Sutanto* 4. Vera Handajani 5. John Simon 6. Lani Darmawan 7. Fransiska Oei 8. Hedy Lapian* 9. Pandji P. Djajanegara 10. Rahardja Alimhamzah** 11. Lee Kai Kwong
4	18 February 2020	1. Confirmation on the Minutes of Board of Directors Meeting on 4 February 2020 2. Executive Committee (EXCO) Performance and Strategy 3. Approval on External Auditor for the 2020 Financial Year 4. Corporate PD Model PSAK 71 5. Subsidiary Corporate Action Updates 6. TSO Organisation Structure 7. Data Management Monthly Update 8. Corona Virus (COVID-19) Alert Level & Responses 9. Other	1. Tigor M. Siahaan 2. Rita Mas'Oen* 3. Megawati Sutanto* 4. Vera Handajani 5. John Simon 6. Lani Darmawan 7. Fransiska Oei 8. Hedy Lapian* 9. Pandji Djajanegara 10. Rahardja Alimhamzah** 11. Lee Kai Kwong

No	Date	Agenda	Attendees
5	25 February 2020	1. 2020 Orion Project 2. Plan for Dividend Payment FY 2019 3. Other	1. Tigor M. Siahaan 2. Rita Mas'Oen* 3. Megawati Sutanto* 4. Vera Handajani 5. John Simon 6. Lani Darmawan 7. Fransiska Oei 8. Hedy Lapian* 9. Pandji P. Djajanegara 10. Rahardja Alimhamzah** 11. Lee Kai Kwong
6	3 March 2020	1. Confirmation on the Minutes of Board of Directors Meeting on 18 February 2020 2. HR Matrix Showcase using Tableau 3. COC + Callback Centralizations & COE RPA 4. Business Continuity Management Update 5. Family Day at Makassar on 7 March 2020 6. SPAPM Sub-Directorate Project Updates 7. BCG Transformation Updates	1. Tigor M. Siahaan 2. Rita Mas'Oen* 3. Megawati Sutanto* 4. Vera Handajani 5. Lani Darmawan 6. Fransiska Oei 7. Hedy Lapian* 8. Pandji P. Djajanegara 9. Lee Kai Kwong
7	10 March 2020	1. AML & Compliance Updates 2. Consolidated Financial Performance as of February 2020 3. 1 Platform Updates – Tax Management 4. SPAPM Sub-Directorate Updates – Readiness of Thermal Scanner and Space for Split Office 5. Other	1. Tigor M. Siahaan 2. Rita Mas'Oen* 3. Megawati Sutanto* 4. Vera Handajani 5. John Simon 6. Lani Darmawan 7. Fransiska Oei 8. Pandji P. Djajanegara 9. Lee Kai Kwong
8	17 March 2020	1. Confirmation on the Minutes of Board of Directors Meeting on 3 March 2020 2. 2020 Performance Framework & Work From Home 3. Summary of Internal Audit Findings as of February 2020 4. Data Management Montly Update 5. Transformation Project Updates 6. Other	1. Tigor M. Siahaan 2. Rita Mas'Oen* 3. Megawati Sutanto* 4. Vera Handajani 5. John Simon 6. Lani Darmawan 7. Fransiska Oei 8. Hedy Lapian* 9. Pandji P. Djajanegara 10. Lee Kai Kwong
9	31 March 2020	1. Update on CCAL Directorate – Anti-Corruption Policy & Integrity Pact 2. 2020 Additional Capital for Sharia Business Unit 3. Credit Restructuring Program (COVID-19 Impacts) 4. COVID-19 Handling Updates (Business Continuity Management) 5. Other	1. Tigor M. Siahaan 2. Rita Mas'Oen* 3. Megawati Sutanto* 4. Vera Handajani 5. John Simon 6. Lani Darmawan 7. Fransiska Oei 8. Hedy Lapian* 9. Pandji P. Djajanegara 10. Lee Kai Kwong
10	7 April 2020	1. Confirmation on the Minutes of Board of Directors Meeting on 17 March 2020 2. Consolidated Financial Performance as of March 2020 3. Other	1. Tigor M. Siahaan 2. Rita Mas'Oen* 3. Megawati Sutanto* 4. Vera Handajani 5. John Simon 6. Lani Darmawan 7. Fransiska Oei 8. Hedy Lapian* 9. Pandji P. Djajanegara 10. Lee Kai Kwong
11	21 April 2020	1. Confirmation on the Minutes of the Board of Directors Meetings on 31 March 2020 & 7 April 2020 and the Minutes of Joint Meeting of the Board of Directors with the Board of Commissioners on 9 April 2020 2. 1Q 2020 Internal Audit Results 3. RBB Realization Reports - 1st Quarter 2020 4. 2020 Performance Framework 5. Data Management Montly Updates	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong

No	Date	Agenda	Attendees
12	5 May 2020	1. Confirmation on the Minutes of Board of Directors Meeting on 21 April 2020 2. Internal Audit Results as of April 2020 3. 2020 Risk Appetite Statements 4. 3D Training Program (Digital, Data, Design) 5. R&R COVID-19: Legal Documentation Review 6. F23 Transformation: Identifying future opportunities in the new normal era 7. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
13	13 May 2020	1. Consolidated Financial Performance as of April 2020 2. 2020 RBB Revision 3. Shelf Registration Sukuk Issuance (Green Sukuk) 4. Proposed Activities during Idul Fitri Holidays 2020 5. Comparison between PC Desktops & Notebook 6. Update on the Impact of COVID-19 on All Credit Lines 7. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
14	19 Mai 2020	1. Confirmation on the Minutes of Board of Directors Meeting on 5 May 2020 2. Activities in Branch Network during Idul Fitri Holiday 2020 3. Budget for Staff Disaster Relief Due to COVID-19 4. Data Management Monthly Updates 5. Transformation Update – Sales Force Tools (SFT) Demo 6. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
15	2 June 2020	1. Confirmation on the Minutes of Board of Directors Meetings on 12 May 2020 & 19 May 2020 2. 2020 Mid-Year Senior Leaders Meeting (SLM) 3. Transformation Project Updates: SME Credit 4. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
16	9 June 2020	1. Consolidated Financial Performance as of May 2020 2. Business Continuity Management: COVID-19 Updates 3. Management Stress Test	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
17	16 June 2020	1. Confirmation on the Minutes of Board of Directors Meeting on 2 June 2020 2. Internal Audit Results as of May 2020 3. 2020 RBB Revision (Final) 4. Data Management Monthly Updates 5. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
18	30 June 2020	1. Follow-up of Senior Leader Meeting (SLM) 2. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
19	2 July 2020	1. Confirmation on the Minutes of Board of Directors Meetings on 9 June 2020 & 16 June 2020 2. Consolidated Financial Performance as of May 2020 (1st Cut) 3. Value Driver 4. Sharia Non Compliance Risk 5. Transformation Project Updates 6. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
20	21 July 2020	1. Confirmation on the Minutes of Board of Directors Meetings on 30 June 2020 & 7 July 2020 2. Q2 2020 Internal Audit Summary Update & 3Q 2020 Audit Plan 3. Report of Realization and Oversight of RBB Amendment 2nd Quarter 2020 4. Data Management Montly Updates 5. Proposal on Additional Budget of Disaster Relief for Affected Staffs & Other Updates from SPAPM Sub-Directorate 6. Update on TSO & Transformation Project 7. Other (Plan for EGM & Procedures for Providing Interest Subsidies for SME loans in order to the Implementation of National Economic Recovery Program)	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong

No	Date	Agenda	Attendees
21	4 August 2020	1. Confirmation on the Minutes of Board of Directors Meeting on 21 July 2020 2. SME Business Strategy 3. HR Updates (COVID-19, 2020 Collective Leave & Nomenclature) 4. 2020 Sharia Survey 5. Transformation Project Updates (Consumer & SME Banking) 6. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
22	11 August 2020	1. Application to Convert a Giro Account to a Sharia Account without Changing the Account Number 2. Data Management Montly Updates 3. Consolidated Financial Performance as of July 2020 4. Proposed Forward-24 (F24)	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
23	18 August 2020	1. Confirmation on the Minutes of Board of Directors Meeting on 4 August 2020 and the Minutes of Joint Meeting of the Board of Directors with the Board of Commissioners on 24 July 2020. 2. Internal Audit Results Updates as of July 2020 & 2020 Mid-year Audit Plan 3. External Quality Assurance Review Services for Internal Audit Function 4. Audit Plan by PWC for the Financial Year Ending on 31 December 2020 5. Orion Project Updates 6. New Performance Management Framework 7. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
24	25 August 2020	1. 1H 2020 Compliance Director Updates 2. Q2 2020 Banks Benchmarking 3. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
25	1 September 2020	1. Confirmation on the Minutes of Board of Directors Meetings on 11 August 2020 & 18 August 2020 2. 1 Platform (1P) Settlement– Tax Management 3. Callback Process Improvement 4. SPAPM Sub-Directorate Initiatives 5. HR Application - Your Own Digital Assistant (Y.O.D.A) 6. Plan for 65 Year Celebration of CIMB Niaga 7. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
26	8 September 2020	1. Consolidated Financial Performance as of August 2020 2. BMC Competency Survey Results & Talent Management Updates 3. UUS Spin-off Plan Update 4. Subsidiary Updates - CIMB Niaga Sekuritas (CNS) 5. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
27	15 September 2020	1. Confirmation on the Minutes of Board of Directors Meetings on 25 August 2020 and 1 September 2020 2. Internal Audit Summary as of August 2020 and 2Q 2020 Data Analysis Results 3. Flexible Working Arrangement 4. Sustainability Updates to BMC 5. Data Management Monthly Updates 6. Special Asset Management Updates 7. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
28	22 September 2020	1. CNAF 2024 Strategic Plan 2. Transformation Project Updates	1. Tigor M.Siahaan 2. Vera Handajani 3. Lani Darmawan 4. Fransiska Oei 5. Pandji P. Djajanegara 6. Lee Kai Kwong
29	29 September 2020	1. Regulatory Compliance Management System (RECOM) 2. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong

No	Date	Agenda	Attendees
30	6 October 2020	1. Confirmation on the Minutes of Board of Directors Meetings on 8 September 2020 and 15 September 2020 2. Consolidated Financial Performance (1st Cut) as of September 2020 3. Transformation Project Updates 4. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
31	13 October 2020	1. Risk Management Updates (2021 Risk Posture & 2021 Management Stress Test) 2. Tax Management Updates 3. Data Management Monthly Updates 4. OJK Exit Meeting Preparation 5. Other	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
32	20 Oktober 2020	1. Confirmation on the Minutes of Board of Directors Meetings on 22 September 2020, 29 September 2020 and 6 October 2020 2. Internal Audit Results Summary as of September 2020 3. Recovery Plan Updates 4. Q3 2020 RBB Realization and 2021 RBB	1. Tigor M. Siahaan 2. Vera Handajani 3. John Simon 4. Lani Darmawan 5. Fransiska Oei 6. Pandji P. Djajanegara 7. Lee Kai Kwong
33	3 November 2020	1. Confirmation on the Minutes of Board of Directors Meetings on 13 October 2020 and 20 October 2020 2. Update on Loan Workout, Legal Risk & Business Law 3. Future Proof Organization 4. Forward Ways of Working 5. 2020 IT Capex & Forecast Updates 6. Other	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei 8. Tjioe Mei Tjuen***
34	10 November 2020	1. Consolidated Financial Performance as of October 2020 2. Tax Management Updates 3. Other	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei 8. Tjioe Mei Tjuen***
35	17 November 2020	1. Internal Audit Results Summary as of October 2020 and 2021 Audit Plan 2. Realization of the 2020 Sustainable Finance (SF) Action Plan (RAKB) and 2021 SF Action Plan 3. Blanket Approval on Physical Records 4. 2020 Sharia Sustainability Development Goals (SDGs) Initiatives 5. 2021 RBB, Business Plan F23+ & 2020 IT Capex	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei 8. Tjioe Mei Tjuen***
36	1 December 2020	1. Confirmation on the Minutes of Board of Directors Meetings on 10 November 2020 and 17 November 2020 2. Subsidiary Updates (CNS) 3. Forward Ways of Working Strategy Implementation 4. HR Updates – Impact of the 2020 Omnibus Law 5. New way of Learning: Virtual Reality (VR) Program 6. 2021 CAR Target & Capital Triggers 7. Transformation Year-end Review 8. Others	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei 8. Tjioe Mei Tjuen***
37	8 December 2020	1. Internal Audit Results Summary as of November 2020 2. Consolidated Financial Performance as of November 2020 3. External Audit Updates for Financial Year Ending on 31 December 2020 4. Discussion of Plan for Year-end 2020 Thanksgiving 5. Other	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei 8. Tjioe Mei Tjuen***

No	Date	Agenda	Attendees
38	15 December 2020	1. Confirmation on the Minutes of Board of Directors Meeting on 1 December 2020 2. Updates on Sub Directorate Operational Accounting Financial System & Accounting Control Group 3. 2021 CIMB Niaga & Directorate Scorecards 4. Fitch Rating 2021 Outlook 5. 2021 Risk Posture: Budget Validation (Non Retail) 6. e-PRIME Update: Switching Process from Manual to Digital	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei 8. Tjioe Mei Tjuen***
39	22 December 2020	1. 2021 AGM Plan 2. 2021 CIMB Niaga & Directorate Scorecards	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei 8. Tjioe Mei Tjuen***

*) Term of office as Director ended as of the closing of AGM on 9 April 2020
**) Resigned as Director on 21 February 2020 and effective on the closing of AGM on 9 April 2020
***) Appointed as Director in the AGM on 9 April 2020 and effective as of 3 November 2020

AGENDA OF JOINT MEETINGS OF THE BOARD OF DIRECTORS WITH THE BOARD OF COMMISSIONERS IN 2020

No	Date	Board of Directors Attendance	Board of Commissioners Attendance	Agenda
1	28 January 2020	1. Tigor M. Siahaan 2. Rita Mas'Oen* 3. Megawati Sutanto* 4. Vera Handajani 5. John Simon 6. Lani Darmawan 7. Fransiska Oei 8. Hedy Lapian* 9. Pandji P. Djajanegara 10. Rahardja Alimhamzah**	1. Tengku Dato' Sri Zafrul Tengku Abdul Aziz*** 2. Zulkifli M. Ali* 3. Pri Notowidigdo* 4. Jeffrey Kairupan 5. David Richard Thomas 6. Didi Syafruddin Yahya**** 7. Sri Widowati	1. Message from the President Director 2. Consolidated Financial Performance as of December 2019
2	9 April 2020	1. Tigor M. Siahaan 2. Rita Mas'Oen* 3. Megawati Sutanto* 4. Vera Handajani 5. John Simon 6. Lani Darmawan 7. Fransiska Oei 8. Hedy Lapian* 9. Pandji Djajanegara 10. Lee Kai Kwong	1. Zulkifli M. Ali* 2. Pri Notowidigdo* 3. Jeffrey Kairupan 4. David Richard Thomas 5. Didi Syafruddin Yahya**** 6. Sri Widowati	1. Message from the President Director 2. Consolidated Financial Performance as of March 2020 (1st Cut)
3	24 July 2020	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei	1. Didi Syafruddin Yahya**** 2. Glenn M. S. Yusuf***** 3. Jeffrey Kairupan 4. David Richard Thomas 5. Sri Widowati	1. Message from the President Director 2. Consolidated Financial Performance as of June 2020
4	27 October 2020	1. Tigor M. Siahaan 2. Lee Kai Kwong 3. John Simon 4. Vera Handajani 5. Lani Darmawan 6. Pandji P. Djajanegara 7. Fransiska Oei	1. Didi Syafruddin Yahya**** 2. Glenn M. S. Yusuf***** 3. Jeffrey Kairupan 4. David Richard Thomas 5. Sri Widowati	1. Message from the President Director 2. Consolidated Financial Performance as of September 2020

*) Term of office ended as of the closing of AGM on 9 April 2020
**) Resigned as Director on 21 February 2020 and effective as of the closing of AGM on 9 April 2020
***) Resigned as President Commissioner effective as of 9 March 2020
****) Appointed as President Commissioner in the AGM on 9 April 2020 and effective as of 7 July 2020
*****) Appointed as Vice President Commissioner (Independent) in the AGM on 9 April 2020 and effective as of 16 September 2020

FREQUENCY AND ATTENDANCES AT THE BOARD OF DIRECTORS' MEETINGS IN 2020

No	Name	Meetings of Board of Directors			Joint Meetings of the Board of Directors with the Board of Commissioners		
		Attendance Frequency	Rate of Attendance	Average Rate of Attendance	Attendance Frequency	Rate of Attendance	Average Rate of Attendance
1	Tigor M. Siahaan	39/39	100%	99%	4/4	100%	96%
2	Lee Kai Kwong	39/39	100%		3/4	75%	
3	John Simon	37/39	95%		4/4	100%	
4	Vera Handajani	39/39	100%		4/4	100%	
5	Lani Darmawan	39/39	100%		4/4	100%	
6	Pandji P. Djajanegara	39/39	100%		4/4	100%	
7	Fransiska Oei	39/39	100%		4/4	100%	
8	Tjioe Mei Tjuen*	7/7	100%		-	-	

*) Appointed as Director in the AGM on 9 April 2020 and effective as of 3 November 2020

ULTIMATE AND CONTROLLING SHAREHOLDER

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

AFFILIATION AMONG MEMBERS OF THE BOARD OF COMMISSIONERS, BOARD OF DIRECTORS AND THE CONTROLLING SHAREHOLDER

The majority members of the Bank's Board of Commissioners and Board of Directors have no affiliation, either familial or financial relationship, with fellow members of the Board of Commissioners, the Board of Directors and the Controlling Shareholder. However, 50% (fifty percent) of the Non-Independent Commissioners on the Bank's Board of Commissioners have financial relationships with the Bank's Controlling Shareholder. The entire affiliations remain comply with the applicable regulations. Members of the Board of Commissioners and the Board of Directors of CIMB Niaga have the integrity and independence, and are free of any conflict of interest that may impair their ability to carry out their duties in a professional and objective manner.

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

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

BOARD OF COMMISSIONERS

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

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

*) Appointed as Senior Independent Commissioner through the Circular Resolutions of the Board of Commissioners of CIMB Niaga No. 014/DEKOM/KP/VI/2019 as of 28 June 2019
**) Appointed at the EGM on 25 September 2020 and effective upon obtaining OJK approval and/or fulfilled the requirements as determined in the OJK approval

BOARD OF DIRECTORS

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

Name	Position	Family Relationship with						Financial Relationship with					
		Board of Commissioners		Board of Directors		Controlling Shareholder		Board of Commissioners		Board of Directors		Controlling Shareholder	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Tigor M. Siahaan	President Director	-	√	-	√	-	√	-	√	-	√	-	√
Lee Kai Kwong	Strategy, Finance & SPAPM Director	-	√	-	√	-	√	-	√	-	√	-	√
John Simon	Treasury & Capital Market Director	-	√	-	√	-	√	-	√	-	√	-	√
Vera Handajani	Risk Management Director	-	√	-	√	-	√	-	√	-	√	-	√
Lani Darmawan	Consumer Banking Director	-	√	-	√	-	√	-	√	-	√	-	√
Pandji P. Djajanegara	Sharia Banking Director	-	√	-	√	-	√	-	√	-	√	-	√
Fransiska Oei	Compliance, Corporate Affairs & Legal Director	-	√	-	√	-	√	-	√	-	√	-	√
Tjioe Mei Tjuen*	Operations & Information Technology Director	-	√	-	√	-	√	-	√	-	√	-	√

*) Appointed as Director at the AGM on 9 April 2020 and effective as of 3 November 2020

COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In carrying out its supervision duties, the Board of Commissioners is assisted by Committees under the Board of Commissioners, which consist of:

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

All of the committees under the Board of Commissioners are chaired by an Independent Commissioner who has no financial, management, share ownership and/or family relationship with other members of the Board of Commissioners, the Board of Directors and/or the Controlling Shareholders, or other forms of relationship with the Bank that may affect their independence. The implementation of the duties and responsibilities of committees under the Board of Commissioners refers to the respective Committee's Charter, which is based on the prevailing regulations in Indonesia as well as best practices that are reviewed periodically.

AUDIT COMMITTEE

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

LEGAL BASIS

The Audit Committee was established based on the following regulations:

1. Otoritas Jasa Keuangan (OJK) Regulations and OJK Circular Letters concerning Implementation of Corporate Governance in Commercial Banks, Establishment and Working Guidelines of Audit Committee, Implementation of Internal Audit Function in Commercial Banks, Board of Directors and Board of Commissioners of Issuers or Public Company, Compliance Function of Commercial Banks, Anti-Fraud Strategy of Commercial Banks, Public Accountant and Public Accounting Firm Services in Financial Services Activities, as well as Affiliated Transactions and Conflict of Interest for Certain Transactions.
2. CIMB Niaga's Articles of Association concerning the Board of Commissioners duties and authorities.
3. International Professional Practices Framework from the Institute of Internal Auditors.
4. The Bank's Corporate Policy Manual.

AUDIT COMMITTEE CHARTER

The Audit Committee has a working guidelines in the form of the Audit Committee Charter, which regulates the following:

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

Periodically, the Audit Committee Charter is reviewed and updated to comply with prevailing regulations and Bank's requirements. The Audit Committee Charter was last updated on 29 May 2019 and has been uploaded to CIMB Niaga's website.

TERM OF OFFICE

According to prevailing regulation, the term of office of the Audit Committee shall not be longer than the term of office of the Board of Commissioners in accordance with POJK No. 55/POJK.04/2015 and the Audit Committee Charter, and can be re-elected for only one subsequent period. The term of office of Committee members appointed in the middle of the term of office of the Board of Commissioners shall end at the same time as the term of office of the Board of Commissioners.

AUDIT COMMITTEE MEMBERSHIP NUMBER, STRUCTURE AND COMPOSITION

In 2020, CIMB Niaga's Audit Committee has 3 (three) members consisting of 1 (one) chairman and concurrently member who is also an Independent Commissioner, and 2 (two) non-Commissioner members from independent party with competence and qualifications in banking accounting and finance. The membership number, structure and composition as well as independence of all members of the Audit Committee have met the applicable requirements as stipulated in the Audit Committee Charter.

AUDIT COMMITTEE MEMBERSHIP IN 2020

January – April 2020

No	Name	Position in Bank	Position in Committee	Term of Office
1	Jeffrey Kairupan	Independent Commissioner	Chairman	2016 - 2020
2	Zulkifli M. Ali*	Independent Commissioner	Member	2016 - 2020
3	Mawar I. R. Napitupulu*	Independent Party	Member	2016 - 2020
4	Yap Tjay Soen*	Independent Party	Member	2016 - 2020

*) The term of office as Audit Committee Member ended effectively on the closing of the AGM on 9 April 2020

April - December 2020

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

*) Appointed as Audit Committee Member effectively since the closing of the AGM on 9 April 2020
**) Appointed as Audit Committee Member effectively as of 20 April 2020

PROFILES OF AUDIT COMMITTEE MEMBERS

JEFFREY KAIRUPAN
AUDIT COMMITTEE CHAIRMAN

First appointed as Chairman of the Audit Committee on 1 January 2019 and subsequently re-appointed to the same position on 9 April 2020, concurrently serves as Chairman of the Integrated Governance Committee.

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

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

Legal Basis for Appointment as Audit Committee Chairman
- NRC Recommendation No. 004/NOMREM/KP/III/2020 dated 9 March 2020;
- Circular Resolution of the Board of Commissioners No. 008/DEKOM/KP/IV/2020 dated 9 April 2020;
- Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.

ENDANG KUSSULANJARI S.
AUDIT COMMITTEE MEMBER

Appointed as Member of the Audit Committee effective as of 9 April 2020 and concurrently serves as Member of the Integrated Governance Committee.

Age/Gender 64/Female

Nationality Indonesia

Domicile Jakarta

Education
- Master of Arts from University of Colorado Boulder, Colorado – USA (1987)
- Bachelor degree in Economics from Universitas Gadjah Mada, Yogyakarta, Indonesia (1981)

Work Experiences
- Deputy Commissioner AIMRPK OJK (2015 - 2016)
- Deputy Commissioner DKB2 OJK (2014 - 2015)
- Asistant Governor of Bank Indonesia (May - December 2013)
- Head of DPB2 Department of Bank Indonesia (2008 - 2013)
- Senior Main Researcher DPNP Bank Indonesia (April - August 2008)
- Head of Bank Indonesia Yogyakarta Office (2007 - 2008)
- Deputy Director DPB3 Bank Indonesia (2006 - 2007)
- Deputy Director DPMB1 Bank Indonesia (2002 - 2006)
- Deputy Director DPWB1 Bank Indonesia (2001 - 2002)

Concurrent Positions Commissioner of PT Pefindo Biro Kredit (2016 – present)

Share Ownership Nil

Affiliated Relationship
No affiliated relations 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 for Appointment as Audit Committee Member
- NRC Recommendation No. 004/NOMREM/KP/III/2020 dated 9 March 2020;
- Circular Resolution of the Board of Commissioners No. 008/DEKOM/KP/IV/2020 dated 9 April 2020;
- Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.

RONALD T. A. KASIM
AUDIT COMMITTEE MEMBER

Appointed as Member of the Audit Committee effective as of 20 April 2020.

Age/Gender 53/Male

Nationality Indonesia

Domicile Jakarta

Education
- Doctor of Philosophy (PhD) in Leadership and Policy Innovation from Universitas Gadjah Mada – Yogyakarta, Indonesia (2019)
- Master of Business Administration (MBA) – Business Administration & Management from Creighton University - Omaha, Nebraska, USA (1994)
- Bachelor of Science in Business Administration, majoring in Finance (BSBA) from Creighton University - Omaha, Nebraska, USA (1992)

Work Experiences
- Country Director of PT Trusting Social Indonesia – Jakarta, Indonesia (2017 - 2019)
- 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 at First National Capital Markets, Inc. – Omaha, NE, USA (2001 – 2004)
- Lead Financial Analyst of Asset-Liability Management Group at First National Bank of Omaha – Omaha, NE, USA (1999 – 2001)
- Head of Financial Institution Ratings Division at PT Pemeringkat Efek Indonesia (PEFINDO) – Jakarta, Indonesia (1994 – 1998)

Concurrent Positions Chief Advisor at PT Advance Intelligence Indonesia - Jakarta, Indonesia (2019 - present)

Share Ownership Nil

Affiliated Relationship
No affiliated relations with fellow Committee members, members of the Board of Commissioners, members of the Board of Directors, or the Ultimate and Controlling Shareholders

Certification
- Chartered Financial Analyst (CFA)
- Level 4 Risk Management Certification

Legal Basis for Appointment as Audit Committee Member
- NRC Recommendation No. 006/NOMREM/KP/IV/2020 dated 17 April 2020;
- Circular Resolution of the Board of Commissioners No. 009/DEKOM/KP/IV/2020 dated 20 April 2020;
- Circular Resolution of the Board of Directors No. 004/SIR/DIR/IV/2020 dated 20 April 2020.

TRAINING FOR AUDIT COMMITTEE MEMBERS

Data on training participated by Audit Committee members in 2020 is presented in the Company Profile Section of this Annual Report.

AUDIT COMMITTEE INDEPENDENCY

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

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

INDEPENDENCY OF AUDIT COMMITTEE MEMBERS AS OF DECEMBER 2020

Independency Aspect	Jeffrey Kairupan	Endang Kussulanjari S.	Ronald T. A. Kasim
Has no financial relationship with the Board of Commissioners and Board of Directors	Yes	Yes	Yes
Has no management relationship at the Bank, subsidiaries or affiliate companies of the Bank	Yes	Yes	Yes
Has no shareholding relationship at the Bank	Yes	Yes	Yes
Has no family relationship with the Board of Commissioners, Board of Directors, and/or fellow members of Audit Committee	Yes	Yes	Yes
Not serving as an administrator of political parties, officials or government	Yes	Yes	Yes

DUTIES, RESPONSIBILITIES AND AUTHORITIES

The Audit Committee has the following duties and responsibilities:

1. Reviewing financial information that will be issued by CIMB Niaga to the public and/or authorities, such as financial statements, projections and other reports related to the Bank's financial information, including evaluating the conformity of financial statements with prevailing financial accounting standards.
2. Reviewing compliance with laws and regulations related to Bank activities.
3. Providing independent opinion in the event of differences of opinion between management and accountants for the services rendered.
4. Assisting the Board of Commissioners in performing active supervision on the external auditor's activities by:
   a. Providing recommendations to the Board of Commissioners regarding the appointment and/or replacement of a Public Accountant based on and not limited to independency, scope of assignment and fees, expertise, and methods used.
   b. Discussing audit plans which include the nature and scope of the audit.
   c. Reviewing the adequacy of the examination by Public Accounting Firm by considering all important risks.
   d. Monitoring and evaluating implementation of the audit services on annual historical financial information by Public Accountant and/or the Public Accounting Firm including compliance with applicable financial accounting standards, adequacy of time for fieldwork, adequacy of sampling tests, and recommendations for improvement given.
   e. The Audit Committee's evaluation results on the Public Accountant implementation duties are to be submitted no later than 6 (six) months after the fiscal year ends.
   f. Ensuring the coordination if more than one Public Accountant are assigned.
5. Related to functional accountability of Internal Audit to the Audit Committee, 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 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 develop and maintain 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 the Internal Audit.
f. Signing special reports regarding any internal audit findings that could endanger the Bank's business continuity and report the internal audit implementation and main results to OJK.
g. Providing recommendations to the Board of Commissioners for 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 communicate with the Board of Directors, the Board of Commissioners, the Sharia Supervisory Board, external auditors, and the Financial Services Authority (OJK).
j. Ensuring that the Internal Audit works independently.
k. Providing recommendations to the Board of Commissioners on the overall annual remuneration of the Internal Audit as well as performance appreciation.
l. Ensuring that Internal Audit upholds integrity in carrying out its duties.
m. Assisting the Board of Commissioners to ensure that internal audit in the subsidiaries is carried out using the Bank's audit standard.
n. Reviewing the audit report and ensuring the Board of Directors takes the corrective actions needed quickly to overcome weaknesses in control, fraud, issues of compliance with policies, laws and regulations, or other problems identified and reported by the Internal Audit, external auditors and any other recommendations from regulator.

6. Reviewing and reporting to the Board of Commissioners regarding complaints relating to the accounting process and financial reporting of the Bank, including if there are allegations of errors in the decisions in the Board of Directors meeting or deviation in the implementation of the resolutions of the Board of Directors meeting. If necessary, the Committee may carry out examinations either by the Committee itself or by assignment of 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 transaction and potential conflicts of interest in the Bank submitted by Management to the Audit Committee.
8. Assist 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 laws and regulations relating to the Bank's activities at least 2 (two) times in 1 (one) year.
   b. Providing suggestions to improve the quality of the implementation of the Bank's Compliance Function.
9. Assisting the Board of Commissioners in carrying out active supervision of the implementation of anti-fraud strategies by reviewing the Anti-Fraud Strategy Implementation Report submitted by the Anti-Fraud Management unit.
10. Maintain the confidentiality of Bank documents, data and information.
11. The Committee members conduct a collegial assessment for the performance of Audit Committee and individual assessment for performance of each member and Committee Chairman, 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 to coordinate all activities of the Audit Committee to fulfill the objectives of the Audit Committee in accordance with its formation, including being responsible for the following matters:
    a. Prepare the annual work plan;
    b. Prepare the annual schedule of committee meetings;
    c. Prepare regular reports on Committee activities as well as on matters considered of concern to the Board of Commissioners;

d. Perform a self-assessment on the effectiveness of Audit Committee's activities;
e. Appoint a non-Commissioner member of the Audit Committee or other third party as Committee secretary to record committee meetings and prepare the Minutes of Audit Committee Meetings.

13. Assist the Board of Commissioners to ensure that the Board of Directors implements sustainability in 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 Bank resources.
2. To communicate directly with Bank employees including Board of Directors and/or Senior Executives/ Officers and parties who perform the functions of Internal Audit, Risk Management, and accountants related to the duties and responsibilities of the Audit Committee.
3. To involve independent parties outside of the Audit Committee to assist in performing their duties (if needed).
4. To execute other authorities as delegated by the Board of Commissioners.

AUDIT COMMITTEE MEETINGS AND ATTENDANCE

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

Throughout 2020, the Audit Committee held 13 (thirteen) meetings, which included ratification of the minutes of previous meeting, discussion of matters that needed to be followed up from the previous meeting, and other matters requiring attention.

Table of Meeting Attendance of Audit Committee Members in January – December 2020

Name	Attendance in Audit Committee Meetings	Physical Attendance	Attendance through Teleconference or Telepresence	Rate of Attendance	Average Rate of Attendance
Jeffrey Kairupan	13	2	11	100%	100%
Endang Kussulanjari*	10	-	10	100%	
Ronald T.A. Kassim**	10	-	10	100%	
Zulkifli M. Ali***	3	2	1	100%	
Mawar I. R. Napitupulu***	3	2	1	100%	
Yap Tjay Soen***	3	2	1	100%	

*) Appointed as Audit Committee Member effectively since the closing of the AGM on 9 April 2020
**) Appointed as Audit Committee Member effectively as of 20 April 2020
***) The term of office as Audit Committee Member ended effectively since the closing of the AGM on 9 April 2020

During 2020, Audit Committee meetings discussed the following agendas:

1. Meetings with the Finance Director and Bank's Executives:
   a. Review of financial reports, including the presentation and disclosure in the financial statements, accounting treatment and policies, and compliance with generally accepted accounting principles.
   b. Review of financial performance and the adequacy of published financial statements as well as reporting to the authorities.
   c. Provide recommendations to the Board of Commissioners regarding the appointment of a Public Accountant.
   d. Discussion on recommendations and the progress of follow-up on audit results from external auditors.
   e. Discussion on issues related to asset and credit quality.
2. Meetings with the Chief Audit Executive:
   a. Discussion on the audit plan, audit scope and findings, follow-up on audit results recommendations, and the adequacy of the internal control system.
   b. Internal Audit performance.
3. Meetings with the Compliance Director:
   a. Discussion on recommendations and progress

of follow-up to the audit results from OJK, Bank Indonesia and Bank Negara Malaysia.
   b. Discussion on identified compliance risks as well as fines paid to Bank Indonesia. In addition, discussion on lessons learned from existing cases.
   c. Discussion of new rules and regulations and their effects to the Bank.
   d. Discussion of the Bank's sustainable report.
4. Meetings with the Anti-Fraud Management (AFM) to discuss the implementation of anti-fraud strategies through four interrelated anti-fraud pillars, namely Prevention, Detection, Investigation and Monitoring. Several fraud prevention programs that have been implemented including the Anti-Fraud Campaign Weeks, Anti-Fraud Awareness Training and Socialization, and E-learning and certification through applications, conducting investigations of fraud cases, and monitoring of sanctions against fraud perpetrators and corrective actions taken by Bank so that fraud is not repeated in the future.
5. Meetings with the Public Accountant to discuss the audit plan, audit scope, audit findings, recommendations on audit results, and the submitted management letter.
6. Meetings with Directors and related work units to ensure the adequacy of the internal control system, including in the management of Non-Performing Loans (NPL), Cyber Security Review, and Sharia Banking, as well as the status of key projects in 2020.

REPORT OF AUDIT COMMITTEE DUTIES IMPLEMENTATION IN 2020

The implementation of the duties of the Audit Committee in 2020 includes the following activities and recommendations made:

1. Reviewing the accountability and transparency of financial statements.
2. Reviewing the resilience of the Bank's compliance and control structures (including Sustainable Finance).
3. Conducting studies on the effectiveness of fraud prevention, detection and investigation.
4. Reviewing the Anti Money Laundering Act.
5. Conducting a study on Cyber Security.
6. Reviewing Data Quality.
7. Conducting a study on Asset Quality.
8. Conducting a study on the conditions of economic development including the response to the impact of the COVID-19 pandemic.

AUDIT COMMITTEE STATEMENT ON THE EFFECTIVENESS OF INTERNAL CONTROL AND RISK MANAGEMENT

The internal control system implemented by CIMB Niaga is considered to be effective and adequate, as reflected in the effective implementation of internal control functions, including internal audit, risk management, compliance, finance and operational controls.

WORK PLANS IN 2021

For 2021, the Audit Committee has prepared its work plans and established its strategic priorities as follow:

1. Reviewing the accountability and transparency of financial statements.
2. Conducting a review on the response to the impact of the COVID-19 pandemic.
3. Reviewing the resilience of the Bank's compliance and control structure (including Sustainable Finance).
4. Reviewing the effectiveness of fraud prevention, detection and investigation.
5. Conducting review on data quality and technology (such as cyber security and IT infrastructure resilience).

REMUNERATION FOR AUDIT COMMITTEE MEMBERS

1. REMUNERATION PACKAGE AND OTHER FACILITIES RECEIVED

Types of Remuneration and Other Facilities	Amount Received in 1 Year by Audit Committee Members			
	2020		2019	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other non-natura facilities)	6*)	5,687	5	9,258
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	**6*)**	**5,687**	**5**	**9,258**

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

Remuneration Per Person	Total Audit Committee Members	
	2020	2019
Above Rp5 billion	0	0
Above Rp2 billion up to Rp5 billion	1	2
Above Rp1 billion up to Rp2 billion	0	3
Above Rp500 million up to Rp1 billion	3	0
Below Rp500 million	2	0

2. VARIABLE REMUNERATION FOR AUDIT COMMITTEE MEMBERS

Variable Remuneration	Amount Received in 1 Year by Audit Committee Members			
	2020		2019	
	Person	Rp (Million)	Person	Rp (Million)
Total	**Nil**	**Nil**	**Nil**	**Nil**

All Audit Committee members of CIMB Niaga did not receive any variable remuneration (shares or bonuses both based of performance or non-performance as well as shares option).

JEFFREY KAIRUPAN
AUDIT COMMITTEE CHAIRMAN

ENDANG KUSSULANJARI S
AUDIT COMMITTEE MEMBER

RONALD T.A. KASSIM
AUDIT COMMITTEE MEMBER

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is formed to assist the Board of Commissioners in discharging its oversight responsibilities on the implementation of the Bank's policies on the nomination and remuneration of members of the Board of Commissioners and the Board of Directors, the Sharia Supervisory Board, members of the Committees under the Board of Commissioners and all employees of the Bank pursuant to prevailing statutory requirements.

LEGAL BASIS

CIMB Niaga has established the NRC on the basis of the followings:

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

NOMINATION AND REMUNERATION COMMITTEE CHARTER

NRC has a Charter that governs its membership, structure, authorities, duties and responsibilities, meetings, activities and working protocols in discharging its function pursuant to OJK Regulation No. 34/POJK.04/2014.

The NRC Charter comprise of:

1. Objective
2. Composition, structure, membership and tenure period
3. Membership Requirements
4. Duties, responsibilities and authorities
5. Meeting protocols and procedures
6. Work ethics and working hour
7. Working protocols and procedures
8. Reporting

The NRC Charter was last updated on 26 June 2020 and had been uploaded to the website of the Bank. Subsequently, the NRC Charter is reviewed periodically to align with prevailing rules and regulations.

TERM OF OFFICE

According to applicable provisions, the term of office of the NRC shall not be longer than the term of office of the Board of Commissioners in accordance with POJK No. 34/POJK.04/2014 and the NRC Charter, and can be re-elected for only one subsequent period. The term of office of Committee members appointed in the middle of the term of office of the Board of Commissioners shall end at the same time as the term of office of the Board of Commissioners.

NOMINATION AND REMUNERATION COMMITTEE MEMBERSHIP NUMBER, STRUCTURE AND COMPOSITION

The membership and composition, as well as independency of the NRC members meet the prevailing statutory requirement. In 2020, the membership of NRC comprises of 4 (four) members, consists of 1 (one) Chairman concurrently as a member who was an Independent Commissioner, with three other members who are an Independent Commissioner, a Commissioner, and an Executive Officer in charge of Human Resources. Members of the NRC are appointed by the Board of Directors with the approval of the Board of Commissioners, on the recommendation of the NRC.

NOMINATION AND REMUNERATION COMMITTEE MEMBERSHIP IN 2020

January - April 2020

No	Name	Position in Bank	Position in Committee	Term of Office
1	Pri Notowidigdo*	Independent Commissioner	Chairman	2016 - 2020
2	Didi Syafruddin Yahya	President Commissioner	Member	2019 - 2023
3	Sri Widowati	Independent Commissioner	Member	2020 - 2023
4	Joni Raini	Chief Human Resources Officer	Member	2016 - 2020

*) The term of office as NRC Member ended effectively on the closing of the AGM on 9 April 2020

April - December 2020

No	Name	Position in Bank	Position in Committee	Term of Office
1	Sri Widowati*	Independent Commissioner	Chairman	2020 – 2023
2	Didi Syafruddin Yahya	President Commissioner	Member	2019 – 2023
3	Glenn M. S. Yusuf**	Independent Commissioner	Member	2020 – 2024
4	Joni Raini***	Chief Human Resources Officer (Executive Officer in charge of Human Resources)	Member	2020 – 2024

*) Appointed as NRC Chairman effectively since the closing of the AGM on 9 April 2020
**) Appointed as NRC Member since the closing of the AGM on 9 April 2020 and effectively on 16 September 2020
***) Reappointed as NRC Member effectively since the closing of the AGM on 9 April 2020

PROFILE OF THE NOMINATION AND REMUNERATION COMMITTEE MEMBERS

SRI WIDOWATI
NOMINATION AND REMUNERATION COMMITTEE CHAIRMAN

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

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

Her complete profile is presented in the Board of Commissioners' Profiles.

Legal Basis for Appointment as NRC Chairman
- NRC Recommendation No. 004/NOMREM/KP/III/2020 dated 9 March 2020;
- Circular Resolution of the Board of Commissioners No. 008/DEKOM/KP/IV/2020 dated 9 April 2020;
- 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 since 26 November 2019 and concurrently as a member of the Risk Oversight Committee.

He is currently also serves as the President Commissioner.

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

Legal Basis for Appointment as NRC Member
- NRC Recommendation No. 011/NOMREM/KP/XI/2019 dated 26 November 2019;
- Circular Resolution of the Board of Commissioners No. 021/DEKOM/KP/XI/2019 dated 26 November 2019;
- 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 and effectively on 16 September 2020, concurrently as Risk Oversight Committee Chairman.

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

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

Legal Basis for Appointment as NRC Member
- NRC Recommendation No. 004/NOMREM/KP/III/2020 dated 9 March 2020;
- Circular Resolution of the Board of Commissioners No. 008/DEKOM/KP/IV/2020 dated 9 April 2020; and
- Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.

JONI RAINI
NOMINATION AND REMUNERATION COMMITTEE MEMBER

He is currently also serves as Chief Human Resources Officer (Executive Officer in charge of Human Resources).

His complete profile is presented in the Senior Executives' Profile.

Certification Level 4 Risk Management Certification

Legal Basis for Appointment as NRC Member
- NRC Recommendation No. 004/NOMREM/KP/III/2020 dated 9 March 2020;
- Circular Resolution of the Board of Commissioners No. 008/DEKOM/KP/IV/2020 dated 9 April 2020; and
- Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.

TRAINING OF THE NOMINATION AND REMUNERATION COMMITTEE MEMBERS

Data on training participated by NRC members in 2020 is presented in the Company Profile Section in this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE INDEPENDENCY

The NRC performs its duties, responsibilities and authorities in a professional and independent manner, without interference from any party, and pursuant to prevailing laws and regulations.

The members of NRC have met all independence criteria and are able to perform their duties independently, uphold the interests of the Bank without influence from all parties. This is evidenced by the fact that two of the three Commissioners of the Bank who are Committee members are Independent Commissioners.

DUTIES, RESPONSIBILITIES AND AUTHORITIES

The NRC is in charge, responsible, and authorized to provide recommendations to the Board of Commissioners as follows:

1. Related to the nomination policy:
   a. Prepare and provide recommendations regarding the system and procedures for nominating and/or replacing members of the Board of Commissioners, Board of Directors, and the Sharia Supervisory Board to the Board of Commissioners to be submitted to the GMS;
   b. Provide recommendations regarding candidates for membership on the Board of Commissioners and/or Board of Directors, and/or the Sharia Supervisory Board to the Board of Commissioners to be submitted to the GMS;
   c. Evaluate the performance and establish development programs for the Board of Commissioners, Board of Directors and the Sharia Supervisory Board;
   d. Provide recommendations regarding Independent Parties who will serve as members of the Audit Committee, Risk Oversight Committee and Integrated Governance Committee.

2. Related to the remuneration policy:
   a. Evaluate the remuneration policy;
   b. Evaluate the alignment of the remuneration policy with its implementation;
   c. Provide recommendations to the Board of Commissioners regarding:
      i. Structure, policy and amount of remuneration for members of the Board of Commissioners, the Sharia Supervisory Board, the Board of Directors and members of the Committees under the Board of Commissioners; and
      ii. The framework of remuneration policy 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 prevailing rules and regulations;
   b. Individual work performance;
   c. Fairness within the peer group;
   d. Consideration of 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 conflict of interest and the considerations underlying the proposal.

NOMINATION AND REMUNERATION COMMITTEE MEETINGS AND ATTENDANCE

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

In 2020, the NRC convened 7 (seven) meetings, with the following attendances:

Table of Meeting Attendance of Nomination and Remuneration Committee Members in January-December 2020

Name	Attendance in NRC Meetings	Physical Attendance	Attendance through Teleconference or Telepresence	Rate of Attendance	Average Rate of Attendance
Sri Widowati	7	2	5	100%	100%
Didi Syafruddin Yahya	7	2	5	100%	
Glenn M. S. Yusuf*	5	-	5	100%	
Joni Raini	7	2	5	100%	
Pri Notowidigdo**	2	2	-	100%	

*) Appointed as NRC Member since the closing of the AGM on 9 April 2020 and effective on 16 September 2020
**) The term of office as NRC Member ended effectively on the closing of the AGM on 9 April 2020

In 2020, the meetings of the NRC discussed the following agendas:

1. Bank performance in 2019
2. Achievement of the KPI of the Board of Directors in 2019
3. Result of survey on internal satisfaction in 2019
4. Talent management and succession plan
5. Result of evaluation on the collective performances of the Board of Commissioners and the Board of Directors
6. Competency survey result of the Board of Commissioner
7. 2020 Annual Review
8. Remuneration for members of the Board of Commissioners, Board of Directors, Committees of the Board of Commissioners and the Sharia Supervisory Board
9. Nomination of members to the Board of Commissioners, the Board of Directors, Committees of the Board of Commissioners including independent parties
10. Framework for the KPI of the Board of Directors in 2020
11. COVID-19 & Employment
12. Implementation of Sustainability Finance
13. Assessment of the effectiveness of the Board of Commissioners and the Board of Directors
14. Forward Ways of Working

REPORT OF NOMINATION AND REMUNERATION COMMITTEE DUTIES IMPLEMENTATION IN 2020

In 2020, the NRC carried out the activities and provided a number of recommendations as follows:

1. Provided assessments and recommendations for the nomination of Directors, Commissioners, members of Committees and Independent Parties after considering the expertise, competence, background and experience of candidates proposed by the Shareholders for further discussion at the General Meeting of Shareholders.
   The Bank has used third-party service (search firm) in the process of finding new candidate for Director in 2020.
2. Provided direction and input on the framework of the Key Performance Indicator (KPI) of the Board of Directors in 2020, and key aspects that require the attention of the Board of Directors.
3. Provided assessments and recommendations on the remuneration review for the Board of Commissioners, Board of Directors, Committee members and Sharia Supervisory Board for 2019 so as to continuously maintain the level of fairness and competitiveness to create a positive impact on the Bank's overall performance.
4. Provided inputs and recommendations for the bonus payments and salary increases as well as promotions for employees in 2020 related to performance achievements (KPI) in 2019.

5. Discussed and provided inputs on the assessments of the collective performances of the Board of Directors and the Board of Commissioners, the individual performances of each Commissioner, and the performance of the President Commissioners and those of the Chairman of the Committees of the Board of Commissioners.
6. Provided evaluation and direction on the KPI performance of the Board of Directors, and inputs to units that have performed below targets to improve their performances.
7. Implemented the framework for Talent Management that comprises of the identification, development and evaluation of talents that represents part of the commitments of the Bank towards succession planning especially for Senior Management.
8. Provided direction and inputs related to the handling of COVID-19 by applying the health protocols and safety at work to ensure the continuity of Bank's operations in line with Government policies.
9. Assessed the required competences of the Board of Commissioners and the Board of Directors to minimize the gap in the level of proficiencies between current members of the Board of Commissioners and the Board of Directors.

EVALUATION OF THE NOMINATION AND REMUNERATION COMMITTEE ON THE IMPLEMENTATION OF THE BANK'S NOMINATION AND REMUNERATION POLICIES

In 2020, the NRC evaluated and assessed that the Bank has carried out its nomination process in accordance with the principles of Good Corporate Governance, and that furthermore, the Bank's remuneration structure and policies have been carried out in accordance with the remuneration policies applicable to the banking industry, the principles of Good Corporate Governance, and mindful of the considerations for risk-based remuneration.

WORK PLANS IN 2021

For 2021, the NRC has set forth its working plan that emphasizes the following strategic priorities:

1. Assess and recommend the nomination of members to the Board of Directors, Board of Commissioners, Committees and/or Independent parties for membership on Committees to be submitted to the Board of Commissioners and proposed at the GMS.
2. Review and recommend the KPI framework of the Board of Directors.
3. Evaluate the collegial and individual performances of members of the Board of Commissioners, Board of Directors, and Committees under the Board of Commissioners.
4. Review and recommend the proposal for remuneration to members of the Board of Commissioners, Board of Directors, Committees under the Board of Commissioners, and the Sharia Supervisory Board, as well as the framework for the policy on remuneration for all executives and employees of the Bank.
5. Review and evaluate competency development programs for members of the Board of Commissioners, Board of Directors and the Sharia Supervisory Board.
6. Continue the implementation Talent Management, Succession Plan and Self Development of the Directors and all employees of the bank.
7. Review the initiatives or proactive and effective ways to create a working structure that is more relevant in post COVID-19 pandemic.

REMUNERATION FOR NOMINATION AND REMUNERATION COMMITTEE MEMBERS

1. REMUNERATION PACKAGE AND OTHER FACILITIES RECEIVED

Types of Remuneration and Other Facilities	Amount Received in 1 Year by NRC Members			
	2020		2019	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other non-natura facilities)	4	7,297	4	4,418
Other natura facilities (housing, transportation, health insurance, etc.) which:	-	-	-	-
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	**4**	**7,297**	**4**	**4,418**

Remuneration Per Person	Total NRC Members	
	2020	2019
Above Rp5 billion	0	0
Above Rp2 billion up to Rp5 billion	2	0
Above Rp1 billion up to Rp2 billion	1	2
Above Rp500 million up to Rp1 billion	0	0
Below Rp500 million	1	2

2. VARIABLE REMUNERATION FOR NOMINATION AND REMUNERATION COMMITTEE MEMBERS

Variable Remuneration	Amount Received in 1 Year by NRC Members			
	2020		2019	
	Person	Rp (Million)	Person	Rp (Million)
Total	**Nil**	**Nil**	**Nil**	**Nil**

All Nomination and Remuneration Committee members of CIMB Niaga did not receive any variable remuneration (shares or bonuses both based of performance or non-performance as well as shares option).

BOARD OF DIRECTORS' SUCCESSION POLICY

The succession policy for the Board of Directors and/or Senior Management in CIMB Niaga is governed under the Bank Policy, as follows:

1. The Board of Commissioners, assisted by the NRC, ensure that the Bank adopts a talent management system that is managed by the HR Directorate, as a tool to identify executive officers who have the potential to become the Bank's future leaders, maintaining the business continuity and long-term goals of the Bank.
2. The Human Resources Directorate, together with the Nomination and Remuneration Committee, identify talents within the Bank and does not rule out potential talents who are professionals from outside the Bank, for the succession planning of members of the Board of Directors, including the President Director and/or Senior Management.
3. For internal talents within the Bank, 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, and others.
4. Talented employees who are considered as potential successors to members of the Board of Directors are further evaluated and must meet the criteria to being candidates for membership on the Board of Directors of the Bank.

SRI WIDOWATI
NOMINATION AND REMUNERATION COMMITTEE CHAIRMAN

DIDI SYAFRUDDIN YAHYA
NOMINATION AND REMUNERATION COMMITTEE MEMBER

GLENN M. S. YUSUF
NOMINATION AND REMUNERATION COMMITTEE MEMBER

JONI RAINI
NOMINATION AND REMUNERATION COMMITTEE MEMBER

RISK OVERSIGHT COMMITTEE

The Risk Oversight Committee (ROC) is formed by and responsible to the Board of Commissioners, to assist the duties and responsibilities of the Board of Commissioners in overseeing the implementation of Risk Management by the Bank.

LEGAL BASIS

The ROC is established on the basis of:

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

RISK OVERSIGHT COMMITTEE CHARTER

CIMB Niaga's Risk Oversight Committee has a Charter that governs its membership, structure, authority, duties and responsibilities, meetings, activities and working protocols of the Committee in discharging its duties.

The Risk Oversight Committee Charter consists of its:

1. Objective
2. Membership (Composition, Membership Requirements, Independence, Term of Office)
3. Duties and Responsibilities
4. Meetings Procedure
5. Reporting

The ROC Charter was last updated on 21 April 2017 and has been uploaded to CIMB Niaga's website. The Charter is reviewed periodically to ensure its compliance with all prevailing regulations and Bank requirements.

TERM OF OFFICE

According to applicable provisions, 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 Bank's Articles of Association, and can be re-elected. The term of office for Committee members who are appointed in between the terms of office of the Board of Commissioners, shall end at the same time as the term of office of the current Board of Commissioners.

RISK OVERSIGHT COMMITTEE MEMBERSHIP NUMBER, STRUCTURE AND COMPOSITION

The membership, composition and independence of members of the ROC have met the requirements of all prevailing regulations. In 2020, the ROC consisted of 5 (five) members, 1 (one) who serves as the Committee Chairman and concurrently an Independent Commissioner of the Bank, 2 (two) Committee Members who are also Commissioners of the Bank, and 2 (two) non-Commissioner members as Independent Parties with competencies and qualifications in Finance and Risk Management. The ROC members were appointed by the Board of Directors with the approval of the Board of Commissioners, and based on the recommendation of the Nomination and Remuneration Committee.

RISK OVERSIGHT COMMITTEE MEMBERSHIP IN 2020

January – April 2020

No	Name	Position in Bank	Position in Committee	Term of Office
1	Zulkifli M. Ali*	Independent Commissioner	Chairman	2016 – 2020
2	Didi Syafruddin Yahya	Commissioner	Member	2019 – 2023
3	David R. Thomas	Commissioner	Member	2020 – 2022
4	Firmanzah**	Independent Party	Member	2020 – 2024
5	Sri Tuti Hadiputranto	Independent Party	Member	2020 – 2024

*) The term of office as a ROC Member ended effectively on the closing of the AGM on 9 April 2020
**) Deceased on 6 February 2021

April – October 2020

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 Commissioner)	Member	2020 - 2024
3	Didi Syafruddin Yahya	President Commissioner	Member	2019 – 2023
4	David R. Thomas	President Commissioner	Member	2020 – 2022
5	Firmanzah***	Independent Party	Member	2020 – 2024
6	Sri Tuti Hadiputranto	Independent Party	Member	2020 – 2024

*) Served as the ROC Chairman during 17 June – 6 October 2020
**) Appointed as ROC Member on the closing of the AGM on 9 April 2020 and effective since 16 September 2020
***) Deceased on 6 February 2021

October – December 2020

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

*) Appointed as ROC Chairman effectively since 6 October 2020
**) Deceased on 6 February 2021

PROFILE OF THE RISK OVERSIGHT COMMITTEE MEMBERS

GLENN M. S. YUSUF
RISK OVERSIGHT COMMITTEE CHAIRMAN

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

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

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

Legal Basis for Appointment as ROC Chairman
- NRC Recommendation No. No. 006/NOMREM/KP/IX/2020 dated 25 September 2020;
- Circular Resolution of the Board of Commissioners No. 017/DEKOM/KP/X/2020 dated 2 October 2020;
- Circular Resolution of the Board of Directors No. 008/SIR/DIR/X/2020 dated 6 October 2020.

DIDI SYAFRUDDIN YAHYA
RISK OVERSIGHT COMMITTEE MEMBER

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

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

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

Legal Basis for Appointment as ROC Member
- NRC Recommendation No. 011/NOMREM/KP/XI/2019;
- Circular Resolution of the Board of Commissioners No. 021/DEKOM/KP/XI/2019;
- Circular Resolution of the Board of Directors No. 010/SIR/DIR/XI/2019;

All of the above of which are dated 26 November 2019.

DAVID RICHARD THOMAS
RISK OVERSIGHT COMMITTEE MEMBER

Appointed as a ROC member since November 2014, and reappointed on 15 April 2016 and 9 April 2020.

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

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

Legal Basis for Appointment as ROC Member
- NRC Recommendation No. 004/NOMREM/KP/III/2020 dated 9 March 2020;
- Circular Resolution of the Board of Commissioners No. 008/DEKOM/KP/IV/2020 dated 9 April 2020;
- Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.

FIRMANZAH*
RISK OVERSIGHT COMMITTEE MEMBER

Appointed as a ROC member since April 2016, and reappointed on 9 April 2020.

Age/Gender 44/Male

Nationality Indonesia

Domicile Jakarta

Education
- PhD in Strategic & International Management from the University of Pau et Pays de l'Adour, France (2015).
- Master of Philosophy from University of Science and Technology of Lille 1, France (2002).
- MBA from University of Pierre Mendes-Grenoble II, France and Master of Management (2001).
- Economic degree from the University of Indonesia (1998).

Work Experiences
- Commissioner of PT Perusahaan Gas Negara (PGN) (2012 - 2015)
- Special Staff of the President of the Republic of Indonesia for Economy and Development (2012-2014)
- President Commissioner of PT Rajawali Nusantara (RNI) (2012 - 2013)
- Independent Commissioner of CIMB-Asset Principal Indonesia (2012)
- Member of the Advisory Council of the Minister of Fishery and Maritime of the Republic of Indonesia (2012 - 2013)
- Board of Advisors, the Indonesian Center for Public Policy Studies (ICPPS) (2011 - 2012)
- Dean of the Faculty of Economics and Business of the University of Indonesia (2009 - 2012)
- Head of Communication Department, the University of Indonesia (2008 - 2009), and Secretary to the Post Graduate Management Study Program (PPIM) of the Faculty of Economics and Business of the University of Indonesia (2007 - 2008)
- Secretary to the Department of Management Science of the Faculty of Economics and Business of the University of Indonesia (2005 - 2007)
- Faculty Member and Researcher at the University of Pau et Pays de l'Adour (France) (2004 - 2005)
- Assistant Marketing Manager at PT JasNet (2000 - 2001)
- Consultant and Researcher at the Management Institute of the Faculty of Economics and Business (LM-FEB) of the University of Indonesia (1999-2000)
- Market Analyst at PT Sewu New York Life (1998-1999)

Concurrent Positions
- Independent Commissioner of PT Bakrie & Brothers (2018 - present)
- Member of the Committee on SMInfra 18 Index at PT Sarana Multi Infrastruktur (SMI) (2015 - present)
- Rector of Universitas Paramadina (2015 - present)
- Senior Lecturer, Faculty of Economics and Business, the University of Indonesia (2010 - present)
- Permanent Teaching Staff at Faculty of Economics and Business, the University of Indonesia (2005 - present)

Share Ownership Nil

Affiliated Relationship
No affiliate relationship with fellow Committee members, members of the Board of Commissioners, Board of Directors, or the Ultimate and Controlling Shareholders.

Certification -

Legal Basis for Appointment as ROC Member
- NRC Recommendation No. 004/NOMREM/KP/III/2020 dated 9 March 2020;
- Circular Resolution of the Board of Commissioners No. 008/DEKOM/KP/IV/2020 dated 9 April 2020; and
- Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.

*) Deceased on 6 February 2021

SRI TUTI HADIPUTRANTO
RISK OVERSIGHT COMMITTEE MEMBER

Appointed as a ROC member since July 2016, and reappointed on 9 April 2020.

Age/Gender 77/Female

Nationality Indonesia

Domicile Jakarta

Education
- Law degree from the University of Indonesia (1970).
- Master of Laws from the University of Washington (1981).

Work Experiences
- Co-founder of Hadiputranto, Hadinoto & Partners, the largest Law Firm in Indonesia, a member of the Baker & McKenzie International Law Firm. Became an International Partner (1989 – 2016).
- A Member of the Board of Commissioners of PT Bursa Efek Indonesia (BEI) 2001 - 2004. In addition, as member of various Committees of BEI for over a decade, serving last in the Stock Exchange Member Disciplinary Committee.

Concurrent Positions
- President Commissioner of PT Mitra Adiperkasa Tbk (2020 - present)
- Senior Advisor at GT Group (2016 – present)
- President Commissioner of PT Bali Turtle Island Development (2017 - present)
- Independent Commissioner of PT Astra International Tbk. (2018 - present)
- Senior Advisor at PT Morgan Stanley Indonesia (2016 - present)

Share Ownership Nil

Affiliated Relationship
No affiliate relationship with fellow Committee members, members of the Board of Commissioners, Board of Directors, or the Ultimate and Controlling Shareholders.

Certification -

Legal Basis for Appointment as ROC Member
- NRC Recommendation No. 004/NOMREM/KP/III/2020 dated 9 March 2020;
- Circular Resolution of the Board of Commissioners No. 008/DEKOM/KP/IV/2020 dated 9 April 2020;
- Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.

TRAINING FOR RISK OVERSIGHT COMMITTEE MEMBERS

Information of the training programs participated by members of the Risk Oversight Committee in 2020 is presented in the Company Profile Section of this Annual Report.

RISK OVERSIGHT COMMITTEE INDEPENDENCY

The ROC performs its duties, responsibilities and authorities in a professional and independent manner, without interference from any party, and pursuant to prevailing laws and regulations. The members of ROC have met all independence criteria and are able to perform their duties independently, uphold the interests of the Bank without influence from any party. This is evidenced by membership composition of 1 (one) Chairman who is an Independent Commissioner, 2 (two) members who are Commissioners of the Bank, and 2 (two) non-Commissioner from as independent parties.

DUTIES, RESPONSIBILITIES AND AUTHORITIES

The main duties, responsibilities and authorities of the ROC are to provide recommendations to the Board of Commissioners in support of the latter's duties and responsibilities pertaining to the oversight of risk management at the Bank, namely to:

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

RISK OVERSIGHT COMMITTEE MEETINGS AND ATTENDANCE

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

In 2020, the ROC held 12 (twelve) meetings with the attendance record as follows:

Table of Meeting Attendance of Risk Oversight Members in January - December 2020

Name	Attendance in ROC Meetings	Physical Attendance	Attendance through Teleconference or Telepresence	Rate of Attendance	Average Rate of Attendance
Glenn M. S. Yusuf*	4	-	4	100%	98.7%
Didi Syafruddin Yahya	12	2	10	100%	
David R. Thomas	11	1	10	92%	
Firmanzah**	12	2	10	100%	
Sri Tuti Hadiputranto	12	2	10	100%	
Zulkifli M. Ali***	3	2	1	100%	

*) Appointed as a ROC Member on the closing of the AGM on 9 April 2020, effective on 16 September 2020, and subsequently appointed as the ROC Chairman effective on 6 October 2020.
**) Deceased on 6 February 2021
***) The term of office as a ROC Member ended effectively on the closing of the AGM 9 April 2020.

In 2020, the meetings of the Risk Oversight Committee discussed agendas which include the following:

1. Agenda that relates to Risk Management governance:
   - Monitor and evaluate the Realization of Work Plan 2019 and Work Plan 2020 (Risk Oversight Committee).
   - Monitor and evaluate the Realization of Work Plan 2019 and Work Plan 2020 (Risk Management Committee - RMC).
   - Monitor and evaluate the Realization of Work Plan 2019 and Work Plan 2020 (Risk Management Unit).
   - Review and ratify the minutes of the Risk Oversight Committee meetings.

2. Agenda that relates to Capital and soundness of Bank:
   - Evaluate the risk management of capital, including the implementation of Stress Tests (Group-wide, Management and Corona Virus) and ICAAP.
   - Discuss mandatory reporting to Bank Supervision which include Risk Profile Report, Bank Soundness Report and other reports.

3. Agenda that relates to the risk profile of the Bank:
   - Monitor monthly risk management reports (Risk Appetite Statement/Risk Report) covering several aspects of risk management (Credit, Market, Liquidity, Operational and others).
   - Recommend to the Board of Commissioners on risk management policies, including: Non-retail Credit Policy, Liquidity Risk, and IRRBB.
   - Review on the implementation of risk management, including: Market Risk, Strategic Risk, Compliance Risk, and Legal Risk.
   - Discuss monthly Economic Outlook report by Bank Economist.
   - Monitor and discuss impact of COVID-19 on Bank performance.
   - Discuss Bank capabilities and preparedness on Cyber Security.
   - Monitor and discuss business plan, strategy and account planning for large debtor groups.
   - Monitor and discuss Credit Assurance Testing report.
   - Review discussions on the performances of certain operating units.
   - Monitor the implementation of IFRS9.

REPORT OF THE RISK OVERSIGHT COMMITTEES DUTIES IMPLEMENTATION IN 2020

The Risk Oversight Committee undertook activities throughout 2020 in accordance with its Work Plan, which is drawn up annually pursuant to the duties and responsibilities of the ROC as provided for in its Charter. In 2020, there were 26 additional agenda items from the work plan that was set at the beginning of the year, to ensure that the ROC meetings discuss the most up-to-date and relevant topics related to the Bank.

The duties of ROC that were carried out in 2020 involved activities and recommendations that include:

1. Review and submit recommendations to the Board of Commissioners on:
   a. Implementation of risk management policies/ frameworks by the Board of Directors, and
   b. Bank's risk appetite setting, including the risk appetite statement and risk posture.

2. Evaluate the performances of the Risk Management Committee and the Risk Management Unit as well as the consistency between the Risk Management policies and their implementation by discussing:
   a. Risk Management strategies and policies for various risk aspects, not only Credit Risk, Operational Risk, Liquidity Risk and Market Risk, but also Legal Risk, Compliance Risk, Reputational Risk and Information Technology Risk.
   b. Risk Management that is related to capital, including Internal Capital Adequacy Assessment Process and the implementation of stress tests.
   c. Internal reports that include the monitoring results of material & emerging risk, 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 supervisor consisting of the Risk Profile Report, the Risk Based Bank Rating Report and other reports to ensure that the information conveyed to the Bank supervisor accurately reflect the actual risks faced by the Bank.

3. Monitor the Bank's credit risk by discussing:
   a. 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 assets 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 2020.
   c. Business plan, strategy and account planning for Large Group borrowers.
   d. The Credit Assurance Testing assessment results presented every 3 months in an effort to improve the underwriting process.

4. Evaluate the bank's strategy and steps with respect to:
   a. Latest report on the impact of COVID-19 on Bank Risk
   b. Latest report on the effects of implementing IFRS9 in 2020.

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

The ROC assessed that the implementation of Risk Management by the Bank in 2020 had actively managed the Bank's Risk Profile through inherent risk monitoring and thereby strengthened the quality of risk management, enhanced Good Corporate Governance through various risk committees, and maximized shareholder value by managing capital comprehensively, and ensuring profitability and sustainable growth, enabling the Bank to maintain a sound balance sheet after accounting for all risks.

WORK PLANS FOR 2021

For 2021, the ROC will continue to carry out its main duties and responsibilities, namely to support the effectiveness of the Board of Commissioners in discharging its duties and responsibilities pertaining to risk management. In addition to the work plan that have been established based on the responsibilities stipulated in the Charter, the ROC proactively continues to monitor and raise the latest risk-related issues so that they remain relevant and up-to-date with the risks faced by the Bank.

REMUNERATION FOR RISK OVERSIGHT COMMITTEE MEMBERS

1. REMUNERATION PACKAGE AND OTHER FACILITIES RECEIVED

Types of Remuneration and Other Facilities	Amount Received in 1 Year by ROC Members			
	2020		2019	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other non-natura facilities)	7*)	12,089	6	8,545
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	**7*)**	**12,089**	**6**	**8,545**

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

Remuneration Per Person	Total ROC Members	
	2020	2019
Above Rp5 billion	0	0
Above Rp2 billion up to Rp5 billion	2	1
Above Rp1 billion up to Rp2 billion	4	4
Above Rp500 million up to Rp1 billion	1	0
Below Rp500 million	0	1

2. VARIABLE REMUNERATION FOR RISK OVERSIGHT COMMITTEE MEMBERS

Variable Remuneration	Amount Received in 1 Year by ROC Members			
	2020		2019	
	Person	Rp (Million)	Person	Rp (Million)
Total	**Nil**	**Nil**	**Nil**	**Nil**

All Risk Oversight Committee members of CIMB Niaga did not receive any variable remuneration (shares or bonuses both based of performance or non-performance as well as shares option).

GLENN M. S. YUSUF
RISK OVERSIGHT COMMITTEE CHAIRMAN

DIDI SYAFRUDDIN YAHYA
RISK OVERSIGHT COMMITTEE MEMBER

DAVID RICHARD THOMAS
RISK OVERSIGHT COMMITTEE MEMBER

FIRMANZAH*
RISK OVERSIGHT COMMITTEE MEMBER

SRI TUTI HADIPUTRANTO
RISK OVERSIGHT COMMITTEE MEMBER

*) Deceased on 6 February 2021

INTEGRATED GOVERNANCE COMMITTEE

CIMB Niaga as the Main Entity (ME) of the CIMB Indonesia Financial Conglomerate (CIFC) has formed the Integrated Governance Committee (IG Committee) to assist the duties of the Board of Commissioners as the Board of Commissioners of ME, especially in the discharge of its function of oversight on the implementation of IG at CIFC, pursuant to prevailing laws and regulations

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

LEGAL BASIS

The establishment of the IG Committee is based on the following regulation:

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

INTEGRATED GOVERNANCE COMMITTEE CHARTER

The IG Committee of CIMB Niaga has a Charter that regulates the membership, authorities, duties and responsibilities, meetings, activities and work procedures of the IG Committee in carrying out its functions.

The IG Committee Charter is reviewed periodically so as to comply with the prevailing rules and regulations and Bank's need. The IG Committee Charter was last updated on 3 October 2018 and has been uploaded to Bank's website.

TERM OF OFFICE

The prevailing regulations stipulates that the term of office of members of the IG Committee who are Independent Commissioners of the Financial Services Institution (FSI) of CIFC is 4 (four) years and/or does not exceed the term of office at the FSI of CIFC. Meanwhile, the term of office of members who are Independent Parties and/or other parties (if any) is 4 (four) years and/or does not exceed the term of office of the Board of Commissioners of ME.

INTEGRATED GOVERNANCE COMMITTEE NUMBER, STRUCTURE AND COMPOSITION

The membership, composition and independency of IG Committee members have met the applicable criteria and conditions and in accordance with the IG Committee Charter. Members of the IG Committee are appointed by the Board of Directors, with approval of the Board of Commissioners based on the recommendation of the Nomination and Remuneration Committee, or in certain cases based on decisions of IG Committee meeting in accordance with Appointment Letter of Financial Services Institution member of the CIFC.

In 2020, the IG Committee comprises of 5 (five) members, 1 (one) of who is the Chairman and concurrently member who is an Independent Commissioner, 1 (one) member who is an Independent Party, 1 (one) member who is member of the Sharia Supervisory Board of ME, and 2 (two) members who are Independent Commissioners of the subsidiary entities as representatives of the financial service institution members of CIFC.

INTEGRATED GOVERNANCE COMMITTEE MEMBERSHIP IN 2020

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

*) Appointed as Chairman of the IG Committee replacing Jeffrey Kairupan for 17 June – 6 October 2020.

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.

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

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

Legal Basis for Appointment as IG Committee Chairman
- NRC Recommendation No. 006/NOMREM/KP/IX/2020 dated 25 September 2020
- Circular Resolution of the Board of Commissioners No. 017/DEKOM/KP/X/2020 dated 2 October 2020
- 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 the IG Committee Member since April 2016 and reappointed on 9 April 2020, concurrently the Audit Committee Member.

Her complete profile is presented in the Audit Committee's Profile.

Legal Basis for Appointment as IG Committee Member
- NRC Recommendation No. 004/NOMREM/KP/III/2020 dated 9 March 2020;
- Circular Resolution of the Board of Commissioners No. 008/DEKOM/KP/IV/2020 dated 9 April 2020;
- Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020

YULIZAR D. SANREGO
INTEGRATED GOVERNANCE COMMITTEE MEMBER

Appointed as the IG Committee member since March 2015 and reappointed on 15 April 2016 and 15 April 2019.

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

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

Legal Basis for Appointment as IG Committee Member
- NRC Recommendation No. 004/NOMREM/KP/III/2020 dated 9 March 2020;
- Circular Resolution of the Board of Commissioners No. 006/DEKOM/KP/III/2019 dated 15 March 2019;
- Circular Resolution of the Board of Directors No. 004/SIR/DIR/IV/2019 dated 15 April 2019

SERENA K. FERDINANDUS
INTEGRATED GOVERNANCE COMMITTEE MEMBER

Appointed as the IG Committee member since March 2015 and reappointed on 15 April 2016 and 9 April 2020.

Age/Gender 60/Female

Nationality Indonesian

Domicile Jakarta

Education
Bachelor in Economics from the University of Indonesia (1986).

Work Experiences
- Commissioner at PT Anpa Internasional (2012 - 2018)
- Audit Committee member at PT Elnusa Tbk (2015 - 2016)
- Audit Committee member at PT Chandra Asri Petrochemical Tbk (2009 - 2015)
- Audit Committee member 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)
- Manager Audit Division at Ernst & Young, Sarwoko & Sandjaja in Indonesia (1986 - 1995) and Ernst & Young, Dallas.

Concurrent Positions
- Risk Management Committee member at PT Elnusa Tbk (2016 - present)
- Independent Commissioner and Audit Committee Chairman at PT CIMB Niaga Auto Finance (2012 - present)
- Audit Committee member at PT Blue Bird Tbk (2014 - present)
- Chief Audit Executive (Internal Audit & Risk Management Head) at PT Ithaca Resources (2009 - present)

Share Ownership Nil

Affiliated Relationship
Not affiliated with fellow members of the Committee, members of the Board of Commissioners, members of the Board of Directors, or the Ultimate and Controlling Shareholder.

Certification -

Legal Basis for Appointment as IG Committee Member
- NRC Recommendation No. 004/NOMREM/KP/III/2020 dated 9 March 2020;
- Circular Resolution of the Board of Commissioners No. 008/DEKOM/KP/IV/2020 dated 9 April 2020;
- Circular Resolution of the Board of Directors No. 003/SIR/DIR/IV/2020 dated 20 April 2020.

ACHIRAN PANDU DJAJANTO
INTEGRATED GOVERNANCE COMMITTEE MEMBER

Appointed as the IG Committee member since 7 August 2019.

Age/Gender 62/Male

Nationality Indonesian

Domicile Bekasi

Education
- Bachelor of Law from University of Gadjah Mada (1983)
- Magister of Management from Entrepreneur Development Institute (1997)
- Phd in Law from University of Gadjah Mada (2015)

Work Experiences
- Compliance and Risk Management Director of 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)
- 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 CNS (2018 - present)

Share Ownership Nil

Affiliated Relationship
Not affiliated with fellow members of the Committee, members of the Board of Commissioners, members of the Board of Directors, or the Ultimate and Controlling Shareholder.

Certification -

Legal Basis for Appointment as IG Committee Member
- Decision of IGC Meeting on 7 August 2019;
- Decision of Board of Commissioners Meeting on 26 August 2019;
- Circular Resolution of the Board of Directors No. 009/SIR/DIR/IX/2019 dated 2 September 2019

TRAINING FOR INTEGRATED GOVERNANCE COMMITTEE MEMBERS

Data on training participated by IG Committee members in 2020 is presented in the Company Profile Section of this Annual Report.

INTEGRATED GOVERNANCE COMMITTEE INDEPENDENCY

IG Committee members have met all independency criteria and are capable of performing their duties independently, upholding the Bank's interest without 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 another committee at the Main Entity, acting as Chairman concurrently as a member;
2. An Independent Commissioner who represents, and is appointed from the Financial Services Institution (FSI) within the Financial Conglomerate, as a member;
3. An independent party, as a member.

DUTIES, RESPONSIBILITIES AND AUTHORITIES

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

1. Evaluating the implementation of IG at least through the assessment of the adequacy of internal control and the implementation of the integrated compliance function;
2. Providing recommendations on the adequacy of internal control and the implementation of the integrated compliance function;
3. Providing recommendations in the context of implementing improved internal control, application of risk management and the application of good corporate governance;
4. Providing recommendations to the Board of Commissioners of ME for the preparation and improvement of the IG Guidelines;
5. Organizing regular IG Committee meetings;
6. Obtaining input, suggestions and recommendations from professional parties or other parties outside the EM, FSI or CIFC related to their duties as members of the IG Committee;
7. Authorized to request information in the form of evaluation results from:
   a. The integrated compliance function of the Integrated Compliance Unit;
   b. The integrated internal audit function of the Integrated Internal Audit Unit on the implementation of internal audit; 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 obligation to apply integrated minimum capital;
8. The Chairman of the Committee shall prepare and submit a report to the Board of Commissioners of EM on each implementation of their duties accompanied by recommendations (for approval if necessary).

INTEGRATED GOVERNANCE COMMITTEE MEETINGS AND ATTENDANCE

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

In 2020, the IG Committee held 2 (two) meetings, on 7 February 2020 and 7 August 2020, which included ratification of the previous meetings minutes, discussion regarding issues that needed to be followed-up from the previous meeting, and other matters that required attention, with attendance levels of the meetings as follows:

Table Of Meeting Attendance Of Integrated Governance Committee Members In January – December 2020

Name	Attendance at IG Committee Meetings	Physical Attendance	Attendance through Teleconference or Telepresence	Rate of Attendance	Average Rate of Attendance
Jeffrey Kairupan	1	1	-	100%	91.7%
Sri Widowati*	1	-	1	100%	
Endang Kussulanjari S	2	1	1	100%	
Serena K. Ferdinandus	2	1	1	100%	
Yulizar D. Sanrego	1	-	1	50%	
Achiran Pandu Djajanto	2	1	1	100%	

*) Appointed as Chairman of the IG Committee replacing Jeffrey Kairupan for 17 June – 6 October 2020.

The agendas discussed at the IG Committee meetings in 2020, were as follows:

Permanent IG Committee Meeting Agenda:

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

Other IG Committee Meeting Agenda besides the Permanent Agenda:

1. IG Committee Meeting on 7 February 2020.
   a. Report on Integrated Risk Management in 2nd half-year of 2019.
   b. Report on Integrated Minimum Capital Adequacy as of December 2019
   c. Report on Integrated Internal Audit (including Sharia Audit Update) for 2nd half-year of 2019.

d. Report on Implementation of Integrated Governance in 2nd half-year of 2019.
e. Report on Compliance of Integrated Governance in 2nd half-year of 2019.

2. IG Committee meeting on 7 August 2020
   a. Report on Integrated Risk Management in 1st half-year of 2020
   b. Report on Integrated Minimum Capital Adequacy as of June 2020
   c. Report on Integrated Internal Audit (including Sharia Audit Update) for 1st half-year of 2020
   d. Report on Implementation of Integrated Governance in 1st half-year of 2020
   e. Report on Compliance of Integrated Governance in 1st half-year of 2020

REPORT OF INTEGRATED GOVERNANCE COMMITTEE DUTIES IMPLEMENTATION IN 2020

During 2020, 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 2019 and June 2020.
3. Report on the Implementation of Integrated Governance in 2nd Half-year 2019 and 1st Half-year 2020, including the Integrated Compliance Report.
4. Report on the Integrated Internal Audit (Including Sharia) for 2nd Half-year 2019 and 1st Half-year 2020.
5. Periodic Self-Assessment Report on the Implementation of Integrated Governance for June and December.
6. Reviewed the Membership of the IG Committee.

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

The IG Committee evaluated the implementation of Integrated Governance in the CIMB Indonesia Financial Conglomerate throughout 2020, including the adequacy of internal control, risk management, capitalization, and the compliance function on an integrated basis, all of which were found to be generally satisfactory and in accordance with the prevailing laws and regulations that govern the implementation of Integrated Governance by the 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 principles of Integrated Governance comprehensively and adequately, except for certain minor issues. These issues are generally insignificant and could be resolved/corrected through normal actions either at the ME or the FSI members of the CIFC.

WORK PLANS IN 2021

Work Plan of the IG Committee for 2021 is as follows:

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. Provide report on Self-Assessment of the Implementation of the Integrated Governance regularly for the positions of June 2021 and December 2020.

REMUNERATION FOR INTEGRATED GOVERNANCE COMMITTEE MEMBERS

1. Remuneration Package and Other Facilities Received

Types of Remuneration and Other Facilities	Amount Received in 1 Year by IGC Members			
	2020		2019	
	Person	Rp (Million)	Person	Rp (Million)
Remuneration (salary, routine allowance, tantiem, and other non-natura facilities)	6*)	377	5	395
Other natura facilities (housing, transportation, health insurance, etc.) which:				
a. Could be owned	-	-	-	-
b. Could not be owned	-	-	-	-
Total	**6*)**	**377**	**5**	**395**

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

Remuneration Per Person	Total IGC Members	
	2020	2019
Above Rp5 billion	0	0
Above Rp2 billion up to Rp5 billion	1	1
Above Rp1 billion up to Rp2 billion	1	1
Above Rp500 million up to Rp1 billion	0	0
Below Rp500 million	4	3

2. Variable Remuneration for Integrated Governance Committee Members

Variable Remuneration	Amount Received in 1 Year by IGC Members			
	2020		2019	
	Person	Rp (Million)	Person	Rp (Million)
Total	**Nil**	**Nil**	**Nil**	**Nil**

All Integrated Governance Committee members of CIMB Niaga did not receive any variable remuneration (shares or bonuses both based of performance or non-performance as well as shares option).

JEFFREY KAIRUPAN
INTEGRATED GOVERNANCE COMMITTEE CHAIRMAN

ENDANG KUSSULANJARI S.
INTEGRATED GOVERNANCE COMMITTEE MEMBER

YULIZAR D. SANREGO
INTEGRATED GOVERNANCE COMMITTEE MEMBER

SERENA K. FERDINANDUS
INTEGRATED GOVERNANCE COMMITTEE MEMBER

ACHIRAN PANDU DJAJANTO
INTEGRATED GOVERNANCE COMMITTEE MEMBER

COMMITTEES UNDER THE BOARD OF DIRECTORS

CIMB Niaga has formed committees that are directly responsible to the Board of Directors to help and support the duties and responsibilities of the Board of Directors, namely the Executive Committee. In accordance to the prevailing regulations, the Bank is required to have 3 (three) Executive Committees that comprise of Risk Management Committee, Assets & Liability Committee and IT Steering Committee. However, the Board of Directors is also authorized to form other Executive Committees as needed by the Bank.

In line with the complexities development of businesses that required the management and quality enhancement in the implementation of Good Corporate Governance, therefore the Board of Directors has formed few other committees. As of the end of 2020, CIMB Niaga has 4 (four) Executive Committees (called "**Exco**), as follows:

1. Risk Management Committee (RMC)
2. Asset & Liability Committee (ALCO)
3. Information Technology Steering Committee (ITSC)
4. Credit Policy Committee (CPC)

THE COMMITTEES' POSITION IN THE BANK STRUCTURE

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

RISK MANAGEMENT COMMITTEE (RMC)

MAIN FUNCTION AND AUTHORITY

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

STRUCTURE AND MEMBERSHIP

Pursuant to the Charter of the Board of Directors of the Bank, the member of RMC should be at least 2/3 (two-thirds) of the total members of the Board of Directors, plus appointed Executive Officers one level below the Board of Directors.

Based on the RMC Minutes of Meeting that has been approved on 28 April 2020, the RMC membership structure has been resolved, which is simultaneously recognized as the assignment of the Chairman, Vice Chairman and Members of the Committee, as mentioned 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. Chief of Corporate Banking & Financial Institutions
7. Chief Special Asset Officer
8. Chief Audit Executive
9. Chief Human Resources Officer
10. Advisor SME

Secretary

Integrated Risk & Basel PMO Head

Profile of the members of RMC

SUKARMAN OMAR
ADVISOR SME

Age/Gender	61/Male
Nationality	Indonesian
Domicile	Jakarta

Appointed as the Advisor SME since 1 February 2020 after previously served as Chief of Micro, Small & Medium Enterprise Banking of CIMB Niaga since November 2013. Previously, he had served in several positions at Bank Permata since 1986 and lastlyserved as the Head of SME at Bank Permata. He graduated with a Bachelor degree from Universitas Ryama, Medan.

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

DUTIES AND RESPONSIBILITIES

1. Formulate and recommend policies and framework of risk management, including the risk management strategy of the Bank and Risk Appetite Statement (RAS).
2. Review the risk exposures and the implementation of risk management in the Bank and its subsidiaries, both periodically and incidentally as a result of changes in the external and internal conditions of the Bank.
3. Approve the risk profile report, stress testing including the scenarios and the follow up mitigating action.
4. Approve the specific policy on risk management beyond the policies that have been approved by the other Executive Committees.
5. Review the capital adequacy of the Bank and its subsidiary entities.
6. Approve the limit portfolio of the Bank/ Management Action Trigger (MAT); such as sectorial limit, house limit, VaR limit, etc.
7. Evaluate and approve treasury market risk limit, excess limit of market risk, changes in the measurement of market risk and credit risk factor for treasury products.
8. Receive report of decision taken by other ommittees that comprise of: ALCO (Asset & Liabilities Committee), ORC (Operational Risk Committee) and CPC (Credit Policy Committee).
9. Receive information on the decision made by Business Development Committee (BDC) in relation to new products and activities.
10. Supervise the management of asset quality:
    a. To review that business units have a process for reviewing asset quality and an early warning system in the identification, classification, reporting, and monitoring of every non-performing loans according to the prevailing regulations.
    b. To review asset quality in line with the overall risk appetite of the Bank.
    c. To review and discuss on the portfolio trends and assets quality in order to identify the possibility of risks appearance.
11. Approve risk model with respect to the capital adequacy, reserve requirement and other business uses.

MEETING, QUORUMS AND RESOLUTIONS

1. Meetings are held at least 10 (ten) times a year.
2. The quorum attendance of the meetings must be 5 (five) members, including 4 (four) Directors and one of them being the Chairman or Vice Chairman.
3. If the Chairman is absent, the Vice Chairman will lead the meeting.
4. If both the Chairman and Vice Chairman are absent, anyone among the Members must be appointed and the Chairman chosen must be a Director
5. The quorum for the resolution of meetings must be approved by more than 50% (fifty percent) of total members who is entitled to cas a vote; with 2 (two) Directors, one of who is the Chairman or Vice Chairman.

REALIZATION OF WORK PROGRAM IN 2020

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 the framework for restructuring related to the COVID-19 Stimulus.
4. Approval of House Limit for several Big Debtors (>10% Tier-1 Capital).
5. Discussion of monthly risk reports on each type of risk, raise significant issues and providing direction for follow up action by the related party.
6. Approval and evaluation on risk limits and risk appetite.
7. Approval on the risk profile report and RBBR for the Bank, Sharia Business Unit, Consolidated and Integrated.
8. Approval of scenarios and results of several stress tests.
9. Approval of risk assessment results in 2020.

WORK PLANS FOR 2021

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

CERTIFICATION

Membership to RMC does not require any certain certification.

ASSET & LIABILITY COMMITTEE (ALCO)

MAIN FUNCTION AND AUTHORITY

ALCO is a supporting committee of the Board of Directors which duties is to analyze and evaluate the management of assets and liabilities, and taking decisions with respect to the formulation of policies, strategies and targets for managing assets and liabilities of the Bank, integratedly. In addition, ALCO has the authority over the Sharia Pricing Committee (the "Syariah PC). Syariah PC has the autonomy of deciding on the rate of gross yield distribution, which is routinely reported to the ALCO meeting.

STRUCTURE AND MEMBERSHIP

In line with the Charter of the Board of Directors of the Bank, the membership of ALCO is at least 2/3 (two-thirds) of the total members of the Board of Directors, plus appointed Executive Officers one level below the Board of Directors.

Through the ALCO's Terms of Reference (ToR) that has been renewed on 28 July 2020, the structure of ALCO membership has been determined (including the membership structure of Syariah 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. Consumer Banking Director
3. Sharia Banking Director
4. Operations & Information Technology Director
5. Compliance, Corporate Affairs & Legal Director

Secretary

Head of Asset & Liability Management

MEMBERSHIP STRUCTURE OF SYARIAH PC

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

Members

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

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

DUTIES AND RESPONSIBILITIES

1. Balance Sheet and Net Interest Income (NII)
   a. Examine and analyze the balance sheet of the Bank based on business, composition of assets and liabilities, currency, growth, income and margin.
   b. Examine the variation that arises between targets and the actual balance sheet, and how such variation would impact on funding and lending, balance sheet ratios, and whether the Bank is still within its risk appetite limits.
   c. Examine trends in Net Interest Income (NII) and Net Interest Margin (NIM), including the projection, variation with NIM targets, and elaborate on needed actions.
   d. Examine the impact on NII under Base Case condition and also under Stressed Economic Scenarios.
   e. Examine and ensure that the framework of Fund Transfer Pricing (FTP) is in line with and functions as a bridge between business lines in designing and implementing FTP, and ensuring consistency in the performance of the Bank.
   f. Examine and approve the Pricing that requires the approval from regulator as well as the Pricing for new and old products to align with the strategic business objectives of the Bank through a quorum requirement.

2. Contingency Funding Plans
   a. Examine Contingency Funding Plan (CFP) as the business operational plan and measure the capacity of such plan to ascertain that management actions are realistic; and
   b. Ensure that the Early Warning Indicators are relevant with current conditions.

3. Asset Liability Management
   a. Examine the framework and policy of Asset and Liability Management to ensure that those framework and policies are in line with the operational scale and the current and the future complexities of CIMB Niaga ;
   b. Uphold the consistency of the practices and policies by the Bank;

c. Approve the Management Action Trigger (MAT)/ the limit of liquidity and interest rate risk in the Banking Book;
d. Establish, monitor, and evaluate protection strategy of all entities under CIMB Niaga;
e. Examine and ensure that the risk profile of the Bank is still within the specified limit of MAT/ the limit of liquidity and interest rate risk in the Banking Book, including evaluating the result of internal stress tests and regulations in all material currencies and banking entities within the CIMB Niaga Group;
f. Examine and approve the parameter models for ALM risk and validation model; and
g. Identify and evaluate the funding and liquidity needs, and take appropriate steps for certain conditions of liquidity and funding.

4. Syariah PC
   a. Determine Gross Yield for the current month and ensure that Gross Yield is in line with Sharia Compliance;
   b. Establish or change the level of nisbah (profit sharing) if needed;
   c. Determine the amount of cost that should be set aside or placed in reserve for the purpose of profit equalization under the Sharia principles;
   d. Determine the amount of hibah (grant), if any, to be provided;
   e. Undertake activities that have been delegated by ALCO from time to time.

MEETINGS, QUORUMS AND RESOLUTIONS

ALCO

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

SYARIAH PC

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

REALIZATION OF WORK PROGRAMS IN 2020

1. Maintaining optimum composition of balance sheet and active management of NII that are impacted by the COVID-19 pandemic.
2. Ensuring the liquidity of the Bank at optimum level amid uncertainties throughout the COVID-19 pandemic period.
3. Actively maintaining the liquidity ratio - Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) above the requirement of regulator, and implementing an internal incentive scheme through the Fund Transfer Pricing on funding sources that have higher LCR value.
4. Ensuring the availability of diversified alternative funding sources, if needed.
5. Monitoring and revising the pricing strategy for actively funding by considering the level of funding needs, condition and competition in the market, and the maximum level of funding pricing allowed by the regulator.

WORK PLANS FOR 2021

1. Anticipating policies and decisions on the management of ALMA actively due to the impact of COVID-19 pandemic.
2. Ensuring that the liquidity of the Bank is always at optimum level.
3. Actively maintaining the liquidity ratio - Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are above the requirement of regulator.
4. Ensuring the availability of diversified alternative funding sources, if needed.
5. Managing pricing strategy on active funding.

CERTIFICATION

ALCO membership does not require any certification.

INFORMATION TECHNOLOGY STEERING COMMITTEE (ITSC)

MAIN FUNCTION AND AUTHORITY

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

STRUCTURE AND MEMBERSHIP

Pursuant to the Charter of the Board of Directors of the Bank, the members of ITSC should be at least 2/3 (two-thirds) of the number of members of the Board of Directors, plus appointed Executive Officers one level below the Board of Directors.

Through the Term of Reference (ToR) of ITSC that has been approved by the ITSC meeting on 14 July 2020, the membership structure of ITSC who also serves or recognized as the assignment of the Chairman, Vice Chairman and members of the Committee as shown below.

The membership structure of ITSC has been aligned with OJK Regulation No. 38/POJK.03/2016 and OJK Circular Letter No. 21/SEOJK/03/2017 on the Implementation of Risk Management in the Use of Information Technology by a Commercial Bank.

MEMBERSHIP STRUCTURE OF ITSC

Chairman : President Director
Vice Chairman 1 : Operation & 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. Chief Human Resource Officer
8. Chief Audit Executive
9. Head of Information Technology (Member concurrently Secretary)

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

DUTIES AND RESPONSIBILITIES

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

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

MEETINGS, QUORUMS AND RESOLUTIONS

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

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

REALIZATION OF WORK PROGRAMS IN 2020

1. Defining IT Strategic Plan 2021-2023.
2. Defining IT Security Roadmap as part of the IT Strategic Plan 2021-2023.
3. Defining IT projects in the 2020 annual budget.
4. Routinely monitor the progress status of information technology projects in the 2020 annual budget.
5. Monitoring and consulting on the mitigation of cyber-attacks on the IT system of CIMB Niaga.
6. Monitoring and consulting on the use of IT budget and capital expenditures.
7. Monitoring and consulting on IT issues.
8. Analyzing the alignment between the rules and regulations of OJK and Bank Indonesia with the policies and procedures of the Bank.
9. Monitoring the follow-up actions on reviews of baseline technology.
10. Monitoring the status of obsolete technology.

WORK PLANS FOR 2021

1. Recommend the IT Strategic Plan 2022 – 2024.
2. Recommend formulation of the main policies, standards and procedures of IT.
3. Recommend formulation of 2021 budget for IT projects in line with the Strategic Plan of IT.
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 use of the IT budget and capital expenditures.
7. Monitor the efficiency of IT service.
8. Monitor IT issues.
9. Recommend analysis of IT resources of the Bank.
10. Recommend Cybersecurity Strategic Plan and monitor cyber-attack on the Bank's system.

CERTIFICATION

ITSC membership does not require any certification.

CREDIT POLICY COMMITTEE (CPC)

MAIN FUNCTION AND AUTHORITY

The CPC at CIMB Niaga has the role of assisting the Board of Directors in formulating credit policies, as well as recommending improvements thereof. In addition, CPC function is also 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

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

Through the Charter of CPC that has been approved in the CPC meeting on 14 April 2020, 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 a Commercial Bank.

MEMBERSHIP STRUCTURE OF CPC

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. Chief Special Asset Officer
7. Chief of Corporate Banking & Financial Institution; and Chief of Transaction Banking
8. Chief Audit Executive

Secretary

Head of Non-Retail Credit Policy and Assurance Testing

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

DUTIES AND RESPONSIBILITIES

1. Defining the direction of credit policies (including risk acceptance criteria, process and credit approval), in line with risk appetite of the Bank to propel the growth of credit of good quality while keeping to prudential banking practices.
2. Defining and ensuring the consistency of:
   a. The Bank's compliance toward 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 of the criteria for selecting Bank executives for membership to 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 are attended by more than 2/3 (two-thirds) of the members with the provision that it must include at least 2/3 (two-thirds) of the total of the Board of Directors.
3. Resolutions of meetings must be agreed upon through consensus.
4. In case where a consensus cannot be reached, the resolution must be made through voting with more than 2/3 (two thirds) of the attending members voting in favor of the resolution, with the provision that 2/3 (two thirds) of the consenting votes come from the Directors.

REALIZATION OF WORK PROGRAMS IN 2020

Update and alignment of the Credit Policy:

A. Commercial (Conventional & Sharia)
   Updating and alignment of credit policies with external regulations such as OJK regulation, government regulation, and the internal rules of the Bank in line with its risk appetite, as follows:
   1. Alignment of the Policy on Defining Asset Quality pursuant to OJK Regulation No. 40/POJK.03/2019.
   2. Alignment of the Policy on Credit Concentration related to Lending Limit pursuant to OJK Regulation No. 38/POJK.03/2019.
   3. Formulation of the Policy and Framework/Action Plan on debtors affected by COVID-19 pandemic pursuant to OJK Regulation No. 11/POJK.03/2020 including changes such as definition of debtor criteria, industry sector, restructuring terms and level of approval.
   4. Updating of the Principal Credit Policies of the Bank.
   5. Alignment of the Policy on Credit Disbursement, which among other things relate to credit analyses, loan takeovers, and approval of high risk credit.
   6. Update of Sector Appetite and House Limit Policy 2020.
   7. Update of the Policy on the Appointment of a Third Party as a working partner of the Bank such as the Public Accounting Firm, Notary Firm, Appraisal Firm, and Insurance.
   8. Alignment of the Policy on the Management of Non-Performing Loans related to the Management of Foreclosed Collateral Assets and Credit Write-offs related to the Criteria for Book Write-offs/Receivables Write-offs, the Mechanism for the Execution and Reporting of Book Write-offs/Receivables Write-offs.
   9. Update on the Policy of Credit Program and Account Maintenance, Credit Monitoring and Reporting.
   10. Alignment of Terms of Reference (TOR) on Approval Authority, related among other things to TOR Non Performing Loan (NPL), TOR Board of Commissioners (BOC) Sub Committee, TOR Joint Delegated Authority (JDA), TOR JDA Banks, Delegation of Authority (Carve Out) ECC and TOR DA SME.
   11. Alignment of the Policy on Trade Finance Products, including among other things Preliminary Covenants, Anti Money Laundering, Sight and Usance L/C, Domestic L/C, Bank Guarantees, Retail Trade Program and the Revamped Factoring Facility (into other form of receivables).
   12. Counterparty Policy related to Counterparty Category.
   13. Definition of Legal Policy & Procedure related to the Registration of Fiduciary Collateral Object and the Drafting of Audit Report of the Credit Legal Document.

B. SME
   1. Alignment of the Regulation on the Process Simplification of Term Loan Reviews as well as Term Loan Reviews by Portfolio Approach (Loan > Rp10 Billion – Rp15 Billion).
   2. Formulation of the Policy and Framework/Action Plan on debtors affected by the spreading of COVID-19 pursuant to OJK Regulation No. 11/POJK.03/2020 including its amendment, such as definition of debtor criteria, industry sector, restructuring terms and level of approval.
   3. Provisions on Back to Back Loan Facility with Cash Collateral.
   4. Provisions on Foreign Exchange (FX) Facility: Forward up to one year with minimum Cash Collateral at least 100% CRF.
   5. Provisions on Financing: Trade Finance Facility for the Retail Lending Program of SME.

6. Provisions on Commercial Properties for Platinum Developers.
7. Provisions on Frequencies of Business Visits.
8. Provisions on the Usage of IMB Certificate for the SME Retail Lending Program.

C. Consumer
Throughout 2020, CIMB Niaga undertook several alignments on the Policy for retail products to external policies issued by the regulator, government regulations and the Bank's business strategy in line with its risk appetite, including in anticipation and management of the impact of COVID-19 pandemic.

WORK PLANS 2021

1. Evaluate and approve the strategy for credit policy.
2. Monitor the implementation of the credit policy to ensure Bank compliance to the credit policy management and prevailing regulations.
3. Identify significant credit issues in the implementation of credit policies, especially with regards to the management of debtors affected by the spreading of COVID-19, and defining the strategy for such management, while also identifying the impact on the Bank's policies and strategies.
4. Identify new regulations issued by the regulator, and their impact on the internal policies of the Bank.

CERTIFICATION

CPC membership does not require any certification.

THE PROCEDURE FOR APPOINTMENT AND TERMINATION OF THE CHAIRMAN OF EXCO

All of the Executive Committee of CIMB Niaga is Chaired by the President Director of the Bank, the appointment and termination as well as his term of office, are defined by the GMS as described in the Board of Directors' section which is a part of the Corporate Governance Report in this Annual Report. The membership structure of each Committee, including the Committee's Chairman, is in accordance with the description in the respective Exco TOR.

FREQUENCY AND ATTENDANCE OF THE DIRECTORS IN THE EXECUTIVE COMMITTEE (EXCO) MEETINGS IN 2020

No	Name	Frequency and Number of Attendance			
		RMC	ALCO*	ITSC	CPC
1	Tigor M. Siahaan	13	13	4	14
2	Lee Kai Kwong	12	13	4	14
3	John Simon	12	13	4	14
4	Vera Handajani	13	13	4	14
5	Lani Darmawan	13	11	3	13
6	Pandji P. Djajanegara	13	12	4	14
7	Fransiska Oei	13	1	4	14
8	Tjioe Mei Tjuen**	3	3	1	4

*) Quorum on attendance and resolution of meetings were delegated to at least 2 (two) out of 3 (three) Board of Directors members as follows:
Chairman : President Director
Vice Chairman 1 : Strategy, Finance & SPAPM Director
Vice Chairman 2 : Treasury & Capital Market Director
**) Effectively served as Director since 3 November 2020.

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

The Speco members comprise of 1 (one) Director in charge and one other related Director (if needed) and several Executive Officers of the Bank who are appointed in the Speco meeting.

The assignment of duties and responsibilities of each Speco is provided for in the Terms of Reference (TOR) of the respective Committees.

CORPORATE SECRETARY

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

LEGAL BASIS

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

TERM OF OFFICE & DOMICILE

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

CORPORATE SECRETARY PROFILE

FRANSISKA OEI
CORPORATE SECRETARY

Fransiska Oei's profile are presented in the Section of Board of Directors' Profiles in this Annual Report.

ORGANIZATION STRUCTURE OF CORPORATE SECRETARY

DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Corporate Secretary are as follows:

1. Keeping abreast of developments and prevailing rules and regulations of the Capital Market.
2. Providing inputs to the Board of Directors and Board of Commissioners of the Bank to comply with regulations issued by OJK, BI, and Capital Market Regulators.
3. Organizing and documenting the General Meeting of Shareholders and Public Expose held by the Bank.
4. Organizing and attending meetings of the Board of Commissioners, the Board of Commissioners with the Board of Directors, Committees under the Board of Commissioners, and preparing and administering the minutes of meetings.
5. Organizing and attending the meetings of Board of Directors, the Board of Directors with the Board of Commissioners, Committees under the Board of Directors, and preparing and administering the minutes of meetings.
6. Submitting reports related to Capital Market regulations, either regular or ad-hoc reports to OJK and IDX in a timely manner.
7. Disclosing information to the general public in accordance with prevailing rules and regulations.
8. Improving and aligning all Corporate Governance implementation practices of the Bank in line with the regulations of OJK and the ASEAN Corporate Governance Scorecard.

9. Preparing documents and assisting in the Fit & Proper Test process for candidates of the Board of Commissioners and/or Board of Directors.
10. Organizing orientation programs for new Directors and/or Commissioners to provide knowledge and understanding about the Bank.
11. Administering all original Bank documents including licenses, deeds, certificates, minutes of meetings, and internal policies.
12. Administering and distributing all incoming letters addressed to the Bank for follow-up.
13. Acting as liaison officer between the Bank and shareholders, investors, authorities and other stakeholders.

DUTIES IMPLEMENTATION IN 2020

Throughout 2020, the Corporate Secretary has carried out her duties and responsibilities in line with the provisions set forth in the function of the Corporate Secretary, as follows:

1. Organizing the 2020 Annual GMS on 9 April 2020 (AGM)and the Extraordinary GMS on 25 September 2020 (EGM), complying with the COVID-19 protocols and OJK Regulations No. 16/POJK.04/2020. Details of the GMS are presented in the Sub-section on GMS in the Corporate Governance Report Section in this Annual Report.
2. In addition to e-voting, the EGM has also provided an alternative for granting authorization electronically (e-proxy) through the eASY.KSEI application.
3. Constantly updating information in the menu **"About Us"** on the Bank's website, especially with regards to Corporate Governance and Investor Relations to enhance the quality and accessibility on Bank information disclosure for all stakeholders.
4. Keeping abreast of developments in the Capital Market especially on prevailing rules and regulations of the Capital Market, among others ensuring Bank compliance to new regulations that are issued by OJK, IDX and other relevant regulators of the Capital Market, and conveying the information thereof as well as inputs to the Board of Directors and Board of Commissioners, such as:
    a. OJK Regulation No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of Public Listed Company;
    b. OJK Regulation No. 16/POJK.04/2020 concerning the Implementation of the Electronic General Meeting of Shareholders of Public Listed Company;
    c. OJK Regulation No. 17/POJK.04/2020 concerning Material Transactions and Change of Business Activity;
    d. OJK Regulation No. 41/POJK.04/2020 concerning the Implementation of the Electronic Public Offering of Shares, Bonds and/or Sukuk;
    e. OJK Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions;
    f. OJK Regulation No. 49/POJK.04/2020 concerning the Rating of Bonds and/or Sukuk;
    g. OJK Circular Letter No. 3/SEOJK.04/2020 concerning the Unusual Condition as the Fluctuated Market Condition Significantly within the Exercise of a Buyback of Shares Issued by the Issuers or Public Listed Company;
    h. Circular Letter of PT Bursa Efek Indonesia No. se-00003/BEI/05-2020 regarding the Implementation Procedures for the Electronic Public Expose;
    i. Regulation of the Indonesian Investment Coordinating Board No. 1 of 2020 concerning the Implementation Guidelines for the Electronic Integrated Business Licensing Services.
5. Collaborating with the Investor Relations Unit in organizing the 2020 electronic Public Expose of CIMB Niaga on 18 November 2020, and quarterly analyst meetings via conference call and video conferencing.
6. Arranging and attending the Board of Commissioners meeting once, meetings of the Board of Commissioners with or attended by the Board of Directors 4 (four) times, and arranging meetings of the Committees at Board of Commissioners level that comprised of: the Audit Committee meetings 13 (thirteen) times, the Risk Oversight Committee meetings 12 (twelve) times, the Nomination and Remuneration Committee meetings 7 (seven) times and the Integrated Governance Committee meetings twice; and administering the minutes of meetings and attendance records thereof.
7. Arranging and attending the Board of Directors meetings 39 (thirty-nine) times and the Board of Directors meetings with or attended by the Board of Commissioners 4 (four) times, and administering the minutes of meetings and attendance record thereof; and arranging and attending the meetings of the Executive Committees (Exco) of the Board of Directors.
8. Submitting regular reports and incidental reports to the Regulator as required by prevailing regulations.
9. Disclosing information transparently to the general public as required by prevailing regulations.

10. Administering, distributing and following up on letters addressed to the Board of Directors and/or Board of Commissioners. In 2020, the Bank received a total of 13,665 (thirteen thousand six hundred and sixty-five) letters that were addressed to the Board of Directors and/or Board of Commissioners, some of which were also received by OJK, Bank Indonesia, the Indonesia Stock Exchange (IDX), Indonesian Central Securities Depository (KSEI), the Association of Private National Banks (PERBANAS), the State Court of the Republic of Indonesia, the National Police Force of the Republic of Indonesia, the Directorate General of Taxation and other.
11. Preparing documentation and assisting the process of Fit and Proper Test for 1 (one) candidate member of the Board of Directors and 2 (two) candidate members of the Board of Commissioner, consist of 1 (one) candidate for Vice President Commissioner (Independent) and 1 (one) candidate for Commissioner.
12. Organizing the orientation program for new members of the Board of Directors and Board of Commissioners.

COMPETENCY DEVELOPMENT

Throughout 2020, the Bank's Corporate Secretary participated in a number of trainings, seminars, workshops, and knowledge sharing as part of a continuous competence enhancement to support her in exercising her duties as the Corporate Secretary, the full details of which are presented in the Section on the Company Profile in this Annual Report.

INFORMATION DISCLOSURE IN 2020

The Corporate Secretary has disseminated information to the general public during 2020, through the mass media, IDX website and CIMB Niaga website in both Bahasa Indonesia and English, and submitted periodic or incidental reports to IDX and OJK as follows:

REGULAR REPORTS

No	Type of Reports	Addressee	Reporting Period	Number of Reports
1	Monthly Report of Securities Holder Register of BNGA	OJK & IDX	Monthly	12
2	Consolidated Financial Statements of the Bank and its Subsidiaries	OJK & IDX	Quarterly	4
3	Annual Report	OJK & IDX	Yearly	1
4	Annual Rating Reports	OJK & IDX	Yearly	2
5	Report of Foreign Currency Debt	OJK	Monthly	12
6	Financial Statements of the Controlling Shareholders	OJK	Half-yearly	2
7	Annual Report of the Controlling Shareholders and its Subsidiaries	OJK	Yearly	1
8	Related Parties Detail List Report	OJK	Half-yearly	2
9	Report on the Execution of the Annual Public Expose	IDX	Yearly	1
10	Report on the Results of Shares Buyback*	OJK	Half-yearly	2
11	Report on the Information of Material Fact of the COVID-19 Impacts**	IDX	Monthly	4

*) The regular report must be submitted every 6 (six) months (at the latest on the 15th of the following month) during the period of the shares buyback for a maximum period of 18 (eighteen) months since the date of the GMS Resolution approving the shares buyback.
**) The regular report must be submitted once a month (at the latest on the 15th of the following month) for the end-of-month pursuant to IDX request. However, this only applied in the period of May – August 2020 and has been declared over or no longer need to do periodic/regular reports by IDX .

INCIDENTAL REPORTS

Throughout 2020, the Bank carried out information disclosure in the form of incidental reports to Regulators (OJK and/or IDX) of a total of 71 reports. Details of the Bank's incidental reports can be seen on the website of CIMB Niaga through the link https://investor.cimbniaga.co.id/newsroom.html.

INTERNAL AUDIT (IA)

The Internal Audit (IA) is responsible for carrying out internal audit function at CIMB Niaga. As the third line of defense, the main task of IA is to ensure that the Bank's management and operations in accordance with the prevailing rules and regulations while also to support the interest and objective of the Bank. IA is also responsible to ensuring that internal control processes are adequate and carried out accordingly.

CIMB Niaga's IA provides assurance, consulting and advisory that are independent and objective that can add value and improve the Bank's operations. The IA helps the Bank to achieve its objectives by evaluating and increasing the effectiveness of governance, internal control process and risk management. Until end of 2020, IA continues to carry out required innovation in the banking industry and use of methodology and technology that can enhance the effectiveness and efficiency of audit process.

THE INTERNAL AUDIT CHARTER

The Internal Audit Charter constitutes a compliance to:

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

The IA of CIMB Niaga has Internal Audit Charter as the guideline for IA that consist of the main principles of the IA professional practices, vision and mission, objectives, structure and position, authority, duties and responsibilities, function and scope of assignments, independence and objectivity, professionalism, impartiality, rights and obligations of the IA Head (the Chief Audit Executive), and the IA's code of ethics. The Internal Audit Charter was last updated on 28 May 2019, and was approved by the President Director and the Board of Commissioners.

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

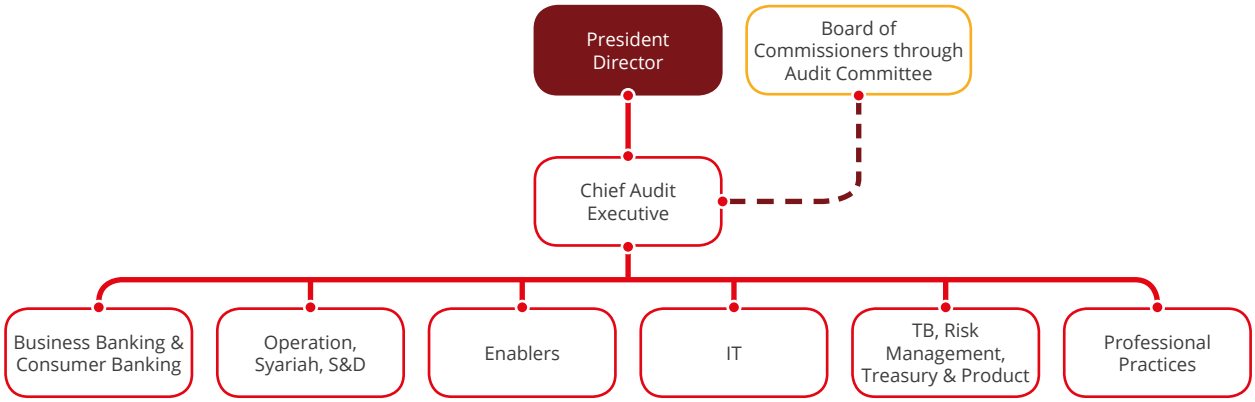
1. The effectiveness, efficiency and adequacy of the internal control system, risk management and governance on a continuous basis.
2. The reliability, effectiveness and integrity of the process and information management system including the relevance, accuracy, completeness, availability and security of data.
3. Compliance towards prevailing laws and regulations.
4. Quality of the organization performance.
5. Interaction with other governance group is carried out accordingly.
6. Critical financial information, managerial and operational of the Bank is 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 improvements 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 audit.

APPOINTMENT AND DISMISSAL OF THE CHIEF AUDIT EXECUTIVE

The Chief Audit Executive is appointed and dismissed by the President Director with the approval of the Board of Commissioners and based on recommendation of the Audit Committee. The appointment of the Chief Audit Executive is also reported to the OJK. In 2020, the Chief Audit Executive of CIMB Niaga is Antonius Pramana Gunadi, effective on 3 January 2017, based on the Decree No. 024/HROB/HRS/XII/2016. The appointment has been reported to the OJK based on Bank's letter No. 008/DIR/XII/2016 dated 19 December 2016.

POSITION OF IA IN THE ORGANIZATION

As an independent audit unit, IA reports directly to the President Director, and by matrix to the Board of Commissioners through the Audit Committee pursuant to OJK Regulation No. 1/POJK.03/2019 dated 28 January 2019, on the Implementation of the Function of Internal Audit in a Commercial Bank (PFAIB) and OJK Regulation No. 56/POJK.04/2015 dated 29 December 2015, on the Formation and Guidelines of the Formulation of the Internal Audit Charter. The position of IA in the organization is shown in the following structure:



PROFILE & TRAINING OF THE CHIEF AUDIT EXECUTIVE

ANTONIUS PRAMANA GUNADI
CHIEF AUDIT EXECUTIVE

Age/Gender 46/Male

Nationality Indonesian

Domicile Jakarta

Legal Basis for Appointment Decree No. 024/HROB/HRS/XII/2016 dated 19 December 2016

Education
- Degree in Accounting from Tarumanagara University (1996)

Work Experiences
- Audit Director at Citibank (2013-2016)
- Chief Audit Executive at Bank Internasional Indonesia (2010-2013)
- Chief of IA at Barclays Indonesia (2009-2010)
- Head of IA at ABN Amro Bank Indonesia (2005-2009)
- Auditor at Ernst & Young Firm(2003-2005)
- Auditor at KPMG Firm (1998-2002)
- Auditor at the public accounting firm of Coopers & Lybrand (1996-1998)

Certification
- Certified Internal Auditor (CIA)
- Certified Anti Money Laundering Specialist (CAMS)
- Level 4 Certification of Risk Management

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

Training of the Chief Audit Executive (Including as Speaker) 2020

Training of the Chief Audit Executive is presented in the Company Profile Section of this Annual Report.

DUTIES AND RESPONSIBILTIES OF IA

The duties and responsibilities of CIMB Niaga's IA based on the Internal Audit Charter are as follows:

1. Assist the duties of the President Director and Board of Commissionners in carrying out their supervision related to Bank's operations from planning, fieldwork and follow up audit findings.
2. Undertake the analysis and evaluation of the financial, accounting, operational and other activities through audit.
3. Identify all possibilities to improve and enhance efficiency in the use of resources and budget.

4. Provide recommendations for improvements and objective information on all of the audited activities of management.
5. Prepare and implement the annual audit plan based on the risk-based audit methodology, comprehensively. The annual audit plan and its budget allocation are approved by the Board of Directors and Board of Commissioners by considering the recommendation of the Audit Committee.
6. Carry out the audit activities and evaluate the effectiveness and efficiency of the Bank's financial, accounting, operational, human resources, marketing, information technology and other activities.
7. Report periodically to the Board of Directors and Board of Commissioners through the Audit Committee on the objective, authority, and responsibilities as well as the performances of IA against its planning. The report shall also cover significant risk exposures and control issues.
8. Submit the semester report regarding implementation and audit result to OJK, which consist of summary of audit activities and significant audit findings, no later than one month after the period closed.
9. Monitor the follow-up actions taken on the audit findings and recommendations. All significant audit findings will be classified as "open" until they are resolved.
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 the Anti-Fraud Management of any indication of frauds uncovered by the audit team.
12. Prepare the success measurements and achievements of the IA objectives.
13. Prepare and retain adequate audit working papers as in line with the required regulations.
14. Conduct and present the Quality Assurance and Improvement Programs (QAIP) covering all aspects of IA activities. QAIP includes the evaluation over IA's adherence to the definition and standards of IA, and evaluation on whether the auditors adhere to the code of ethics. QAIP also evaluates the effectiveness and efficiency of the audit process and identifies potential improvements thereof.
15. Report specifically to OJK, any findings by IA that can significantly disrupt the business continuity of CIMB Niaga. The report should take no later than three days following the finding.
16. Report to OJK, the results of external reviews that evaluate the working process of IA and its adherence to PPFAIB and possible improvements thereof.
17. In the case where implementation of the Integrated Governance and CIMB Niaga's role as the Main Entity that already established an IA, the duties of the Integrated IA are carried out by the existing IA with the following responsibilities:
    a. Able to carry out audits on Financial Services Institutions (FSI) either individually, collectively, or on the basis of the audit report of the FSI.
    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 in the conglomerate in accordance with their functions, and compile the results of the Integrated IA from each member of the financial conglomerate.
    c. Prepare and present the report on the execution of duties and responsibilities of the Integrated IA to the Director responsible for supervising the FSI within the financial conglomerate, the Compliance Director of the Main Entity and the Board of Commissioners of the Main Entity.

CODE OF ETHICS OF THE INTERNAL AUDITORS

The Chief Audit Executive and all personnel of the IA must adhere to the Code of Ethics and Conducts of CIMB Niaga and the Code of Ethics of the Internal Auditors of CIMB Niaga in carrying out their duties and responsibilities. The Code of Ethics of the Internal Auditors of CIMB Niaga has been formulated pursuant to the code of ethics of The Institute of Internal Auditor, as follow:

1. Integrity

The integrity of the Internal Audit gives rise to the trust and thereby forms the foundation of confidence for the evaluation that it provides.

2. Objectivity

The Internal Audit demonstrates a high level of professional objectivity in the collection, evaluation, and communication of the information that it imparts on the audit process and execution. Internal Audit carries out a balanced assessment on all relevant facts without being influenced by personal interests or those of others.

3. **Confidentiality**
   The Internal Audit assures the confidentiality of the information it obtains and is not authorized to divulge this information without clear authority, except in the case where the sharing of information/data/documents to outside parties are fully compatible with Bank policies.

4. **Compentency**
   The Internal Audit imparts knowledge, skills and experience that are required to provide the IA services.

Each year, all personnel of CIMB Niaga's IA are refreshed of the code of ethics, and are required to sign a statement of adherence to the code of ethics.

HUMAN RESOURCES AND PROFESSION CERTIFICATION

As at 31 December 2020, the number of employees at IA is 115 personnel including the Chief Audit Executive. IA strives continuously to enhance the skills and competence of its auditors by enlisting them in various training programs, seminars, workshops and certification training.

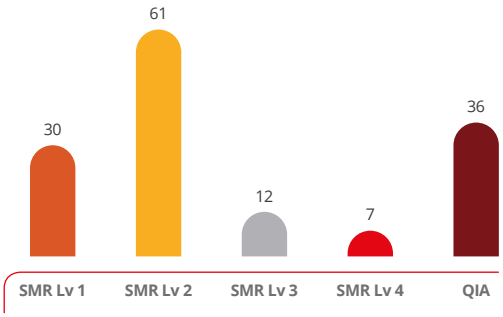
With the mandatory Work from Home (WFH) protocol due to the pandemic in 2020, IA had remained active in undergoing with totaling 104 training programs equivalent to 9,346 hours. The following list describes some of those training programs:

Name of Training/Workshop/Conference/Seminar	Organizer	Date and Place
Basic Custody Training - Core Custody & Opr Risk	Asosiasi Bank Kustodian Indonesia	13 – 14 February 2020 Online
6-Class of Application on Detective Skills	IIA Indonesia	6 – 15 May 2020 Online
Virtual Learning Series: Audit Interviewing Techniques	Gartner	13 July 2020 Online
Robotic Innovation	CIMB Niaga	31 August 2020 Online
Digital-Data-Design as Key Differentiator	CIMB Niaga	30 September 2020 Online
Solving the Audit Skills Mismatch: Getting to Data Driven Insights	Gartner	20 October 2020
2020 National IIA Indonesia Conference	IIA Indonesia	2 – 3 December 2020

The enhancement of the auditor's competence whether in terms of audit skills or knowledge were also facilitated through providing ease of access for auditors to participate in online training of international pedigree. IA had also renewed its membership to the Corporate Executive Board (CEB/Gartner), whereupon IA can have 24-hour access to the CEB website to obtain the latest trends and development in internal audit, risk management, and benchmarking against best practices in internal audit, including the use of CEB tools such as on-line training and webinars. Throughout 2020, IA actively utilized the CEB tools, as evidenced by 2,340 document views, 113 active web users, and 7 participations in virtual learning series.

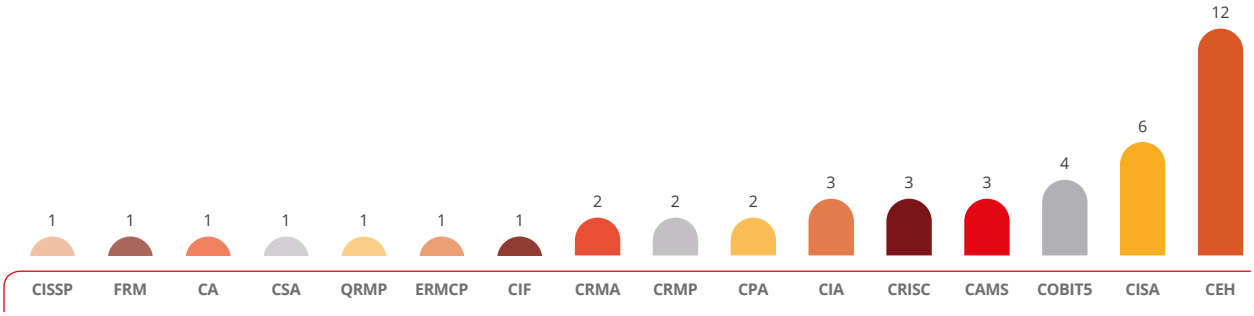
In addition to participating in training sessions, IA had also been required to obtain professional certifications for internal audit such as Qualified Internal Auditor (QIA) and the Risk Management Certification. Other certification programs that IA had enlisted in comprised of Certified Internal Auditor (CIA), Certified Risk Management Assurance (CRMA), Certified Anti Money Laundering Specialist (CAMS), Certified Information Systems Auditor (CISA), and Certified Ethical Hacker (CEH).

National Certification



Notes:
SMR Lv 1 : Risk Management Certification level 1
SMR Lv 2 : Risk Management Certification level 2
SMR Lv 3 : Risk Management Certification level 3
SMR Lv 4 : Risk Management Certification level 4
QIA : Qualified Internal Audit

International Certification



Notes:
CISSP : Certified Information System Security Professional
FRM : Financial Risk Managert
CA : Chartered Accountant
CSA : Certified Securities Analyst
QRMP : Qualified Risk Management Professional
ERMCP : Enterprise Risk Management Certified Proffesional
CIF : Certified Investment Foundation
CRMA : Certified in Risk Manajemen Assurance
CRMP : Certified Risk Manajemen Professional
CPA : Certified Public Accountan
CIA : Certified Internal Auditor
CRISC : Certified in Risk and Information System Controls
CAMS : Certified Anti Money Laundering Specialist
COBIT5 : Certified Objective for Information and Related Technology
CISA : Certified Information System Auditor
CEH : Certified Ethical Hacker

PARTICIPATION IN PROFESSIONAL ORGANIZATION

IA enlisted its auditors in various professional organizations related to internal audit to broaden the perspectives and professional competence of the auditors, and to share best practices among Internal audit colleagues. Some of these professional organizations included the Institute of Internal Auditor (IIA) – Indonesian Chapter, Information Systems Audit and Control Association (ISACA), the Indonesian Accountant Association (IAI), the Banking Internal Auditors Association (IAIB). In addition, IA also acted as keynote speakers to various institutions and seminars on the audit benchmarking practices carried out by the IA of CIMB Niaga.

Participation of IA of CIMB Niaga in external organizations

Name of Organization	Position	Period
Banking Internal Auditors Association (IAIB)	- Chairman - Head of Communication Section - Member of Communication Section - Member of Training, Education and Certification Section	2020 - 2023
	- Head of Membership and Organization	2017 - 2020

Participation of IA of CIMB Niaga as keynote speakers in external seninars/webinars by online

Topics	Organizer	Date
Data analytics from the perspective of internal auditing	Swiss German University Online Lecture	2 April 2020
Remote auditing and keeping your audit effective during COVID-19	IAIB	30 April 2020
Data science	IAIB	7 May 2020
From data to insight: Sharing experience generating insight from data analytics and visual storytelling	IIA	13 July 2020
Money laundering detection: sample cases for analytical scenarios	IAIB	3 August 2020
Audit data analytic	- Inspektorat Jenderal Kementerian Perindustrian - Lembaga Pembiayaan Ekspor Indonesia (LPEI) - OJK	17 September 2020 14 October 2020 18 November 2020
The effect of Pandemic on Changes in the Work Process and Function of Internal Audit	SKK Migas	3 November 2020
Next Generation Auditors	IIA Malaysia	4 November 2020
Internal Audit Journey	Bank Mandiri Audit Course	24 November 2020
2020 National IIA Indonesia Conference (as speaker – Agile & Remote Auditing)	IIA Indonesia	2 – 3 December 2020
BSMR Refreshment	GPS Learning	3 December 2020

AUDIT MANAGEMENT INFORMATION SYSTEM

IA has adopted the audit management information system of "TeamMate" since 2010. TeamMate is used to monitor each phase of the audit process starting from planning, fieldwork, reporting, and the monitoring of follow up progress on the audit recommendation, and documentation of the audit working paper. The use of TeamMate is aimed at improving the effectiveness and efficiency of IA's operational activities.

To date, TeamMate is still used as the Audit Management Information System that continues to be developed to support and meet the needs of IA activities.

AUDIT METHODOLOGY

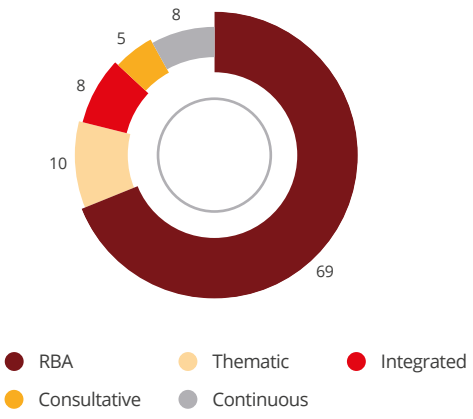
The IA of CIMB Niaga applies the Risk Based Audit methodology holistically in carrying out its audit works. The risk-based audit starts from the annual audit plan phase to the audit fieldwork. IA undertakes a comprehensive evaluation on all risks faced by operating units at Head Office, Area and Branches. With this comprehensive risk evaluation method, IA can determine the risk ranking and audit frequency of every business unit/supporting unit of the Bank.

IA will continue to carryout improvements in its audit processes, methods, tools as well as the quality and skills of its human resources in order to be a trusted business partner that can provide added value to CIMB Niaga.

REPORT ON IA ACTIVITIES IN 2020

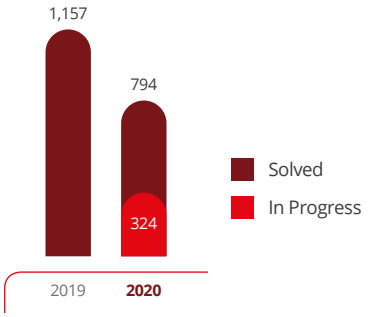
Throughout 2020, the IA of CIMB Niaga had completed 97% of its audit assignments based on the audit plan for the year. The realization of the audits is as follows:

Audit Realization
(%)



IA continuously monitors the remediation taken up by Management on the audit recommendations. In 2020, IA provided a total of 1,118 audit recommendations, of which 324 audit recommendations had not been yet due as of 31 December 2020. All of the due audit recommendations have been followed up on time.

Audit Recommendation



In addition to undertaking routine audit assignments, IA also undertook the following activities:

1. Continuing with the roles of IA in providing consultative review and advisory to business units and supporting units.
2. Undertaking internal reviews on quality assurance & improvement program (QAIP) of CIMB Niaga's IA.
3. Continuing to enhance the cooperation with all business units and supporting units in enhancing the performance of CIMB Niaga through good governance, risk management and internal control through the role of IA as a trusted business partner.
4. Continuing with the reviews on the prevailing policies and procedures of IA in order to be constantly abreast of, and in line with, the current profession standards.

KEY INITIATIVES IN 2020

In 2020, IA took several initiatives on a continuous basis. These initiatives were aimed at supporting the IA in achieving its objective of becoming World Class Internal Audit and a Trusted Business Partner.

Amid the COVID-19 pandemic in 2020, CAE and Audit Management had considered various options that would enable the continuity of audits. IA focused on finding alternatives to the conventional method of face-to-face auditing, replacing it with remote auditing. To this end, IA made several adjustments to adapt with the prevailing conditions, with a focus on the followings:

1. **Fulfilling the need for the safety of auditors**
   Starting from 16 March 2020, IA had fully undertaken the Work from Home protocol for all auditors to ensure the safety of the team. IA endeavored to find ways to carry out effective audits remotely while postponing audits that require travelling and meeting face-to-face with auditees, except for audits that were required by regulators. Currently, IA has adapted to the virtual working environment, relying as much as possible on the use of data and technology, and the application of virtual meeting platforms. To keep the productivity of auditors and protect data confidentiality, every auditor has been equipped with the required infrastructures, such as computer laptops, VPN (to ensure system accessibility for all auditors), and virtual meetings through the Webex application. IA has also succeeded in managing the team remotely and virtually by monitoring their work progress on a daily, weekly and monthly basis.

2. **Carrying Out the Audit Plan**
   All physical visits to the auditees had been barred since 16 March 2020. All audit processes were then taken up through remote viewing, data analytics, telephone and video conference.

3. **Renewing the Audit Plan**
   IA had reviewed its audit plan by evaluating the risk associated with COVID-19. In response to the pandemic, IA undertook a "Crash Program" to review and prioritize audits in critical and high-risk areas three months in advance on a continuous basis during the running year, with the following considerations:
   - Risks that arose from COVID-19 and of split operation.
   - The potential of irregularities that may contravene with prevailing rules and regulations stemming from COVID-19 related protocols.
   - Reviewing whether the risks from "business as usual" are still relevant or even critical in the current condition.

   Throughout the COVID-19 pandemic, IA had reviewed its quarterly audit plans to ensure that they remain relevant with the developmernt of the Bank amid COVID-19. This periodical reviews will be submitted to the Audit Committee and Management.

4. **Monitoring the Impact on the Bank's Business Operations**
   IA continued to discuss with Management as part of its "Business Monitoring" on the impact of COVID-19. The results of business monitoring are used as feedbacks on the evaluation of the audit plan adjustments and to determine the focus on risks that are the main concerns for the audit fieldwork.

Several key initiatives by IA in 2020 included the followings:

1. **Development of Data Analytics**
   IA continued to improve and develop Data Analytics in line with so-called industry 4.0 revolution that is dominated by the rapid development of digital equipment, and the propensity for the individual evolvement to become "3D (Digital, Data, Disruption) Ready." To achieve this, Data Analytics continued to enhance the knowledge and skills of the auditors through several training programs such as SQL Server, ACL, Tableu, Phyton/R, and Data Science & Machine Learning. Not only that, Management also supported the enhancement of Data Analytics through investments in both Hardwares and Softwares. Also in 2020, the Data Analytics team provided the opportunity for other members of IA to familiarize themselves with Data Analytics through the Data Analytics attachment program.

   The development by Data Analytics is also done through periodical assessments on existing alert/scenarios in order to more effectively detect sooner any irregularities or indication of irregularities that could arise and take remedial actions. Improvements and enhancements on Data Analytics are also carried out in line with the development of the IA organization as well as the growth of the Bank's business and operations. From these assessments, the number of parameters that resulted from the Data Analytics increased by 17% from 231 parameters in 2019 to 271 parameters in 2020 as follows:

No.	Type of Alert	Parameter 2019	Parameter 2020
1	CIF	17	17
2	Deposit	81	96
3	Credit & Collateral	81	109
4	Credit Card	16	18
5	Forex	2	- *
6	Fraud Detection	34	31
Total		**231**	**271**

*In re-development phase

   Throughout 2020, IA had informed Management on a number of operational lapses that had an effect on profitability as well as findings that prevented potential losses from lapses that had been identified early by IA.

2. **Visualisation**
   IA continued to develop its visualisation on the results of data analytics, with the aim of presenting these results to the stakeholders with more clarity, structured and easy to understand format. The data presentation could be in the form of diagrams, maps, charts or other infographics. This data visualisation could present the relations or trends between existing variables/parameters. As such, visualisation can help Management make effective decisions on issues that need expedient follow-ups. This visualization uses the Tableau dashboard. In 2020, improvements had been made on the interface and menu arrangement on IA's Tableau Dashboard within the Tableau server.

3. **Thematic Audit**
   IA continued to carry out audit using Thematic approach, focusing on certain areas/processes/products. Through this Thematic Audit, auditors can identify the root of the problem and provide comprehensive and effective recommendations that can be implemented bankwide.

4. Guest Auditor Program

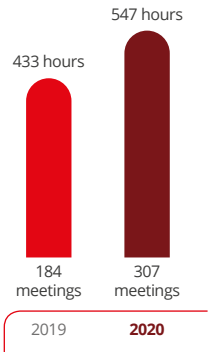
In 2020, IA had included two guest auditors in this program. The aim of the program is to facilitate the sharing of best practises, providing greater understanding to the guest auditors on the audit process and control framework, which could eventually be used and implemented in the respective business unit/supporting unit and to provide the guest auditors an understanding of the internal control framework, risk identification and control definition, as well as an understanding of the importance of the auditor's work in helping Management to carry out the strategy and achieving the objectives of the Bank.

5. Business Monitoring

Business Monitoring constitutes a non-audit activity by IA by engaging in continuous communication with Management. The activity is carried out routinely and not involving audit. Business Monitoring benefits both sides, whether IA or Management, among other things as follows:

- Fostering strong working relations with business unit/supporting unit
- Having a greater undertanding on the activities and operations of the business units/supporting units
- Obtaining latest information on changes in business strategy, process, risk and controls
- A medium for sharing key audit issues and changes in audit methods
- A medium for networking between auditor and Head of business/support unit.

In 2020, IA undertook 307 meetings with Management.



6. Combine Assurance Audit

In 2020, IA carried out the combined assurance with other assurance functions, such as the Compliance and Risk Management team with the aim that the various assurance functions can work together to schedule their audits collectively so as not to disrupt the operations of the auditees with repetitive audits, while still ensuring that the functions of assurances can proceed effectively and efficiently. In 2020, IA had carried out several assignments on combined assurances with the teams of Compliance and RCU.

7. Attachment Program

The Attachment Program is where an auditor is attached to an on the job assignment in a business unit/ supporting unit/operations with the aim of equiping the auditor with a greater understanding of the business process including the risk and control elements. Throughout 2020, IA had enlisted 10 auditors in this program.

The benefits of the attachment program are as follows:

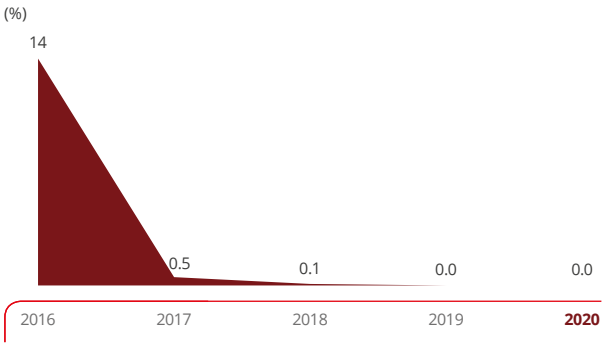
- Increasing the auditor's understanding of the business process as well as risk and control elements of the unit in question.
- Increasing the auditor's understanding of the role of a certain job including the challenges faced by the job.
- Providing feedbacks to Management on how to improve controls, mitigation and increase work and business efficiency and effectiveness.

8. Demerit Audit Rating

Since 2017, IA has developed the framework for Demerit from the results of audit implemented on the evaluation of Management performance. The use of Demerit is aimed at increasing the awareness of all parties at CIMB Niaga to collectively improve the Bank's internal controls in order to achieve the Bank's objectives. The Demerit Audit is applied in two parameters, namely the Audit Rating and Late Remediation Rate.

Since the implementation of Demerit Audit, the ratio of Late Remediation has improved, with a decrease from 15% (in 2016) to 0.5% (in 2017), 0.1% (in 2018) and 0% in both 2019 and 2020. This decreasing indicate the significant improvements being made in the control environment and the timely remediation of the audit recommendation.

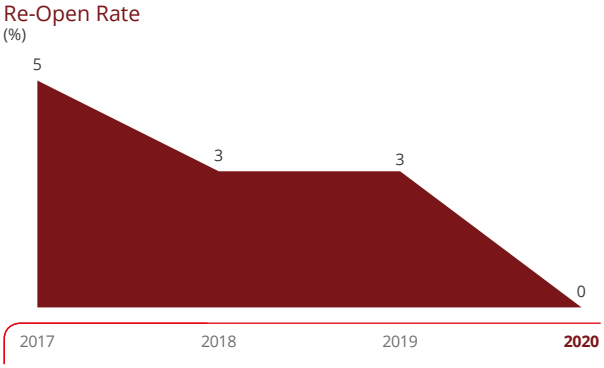
Late Remediation



9. High Risk Validation

IA has also continued with its high-risk validation, in order to ensure that all of the audit recommendations have been remediated on a timely and continuous basis, so as not to incur repeat audit findings in the future. If in the validation process a repeated finding does occur, the recommendation will be "Re-open" and Management has to follow through again on the "Re-open" recommendation. From the results of validation undertaken in 2020, the ratio of sustainable audit remediation indicated an improving trend, wherein the 2020 ratio was 0%, down from 3% in both 2018 and 2019.

Re-Open Rate



10. Competency Framework dan Learning Journey

As part of the commitment to enhance the quality of auditors, IA undertook a comprehensive review on the existing compentency model in order to align it with the evolvement of the organization and profession, including the core compentency of CIMB Niaga, while also designing the learning journey for auditors. In this digital era, IA also gives its support to all of its members to acquire the Digital-Data-Design (3D) Talent. With its competency model and learning journey, IA can devise a more structured and targeted development programs for auditors, improving their quality and accountability of their assignments.

EVALUATION OF IA PERFORMANCE

The evaluation on IA performance is carried out through the dissemination of questionnaires to auditees following the audit process and evaluation by the Audit Committee. These questionnaires cover several evaluation aspects, including that of the audit management, audit execution and presentation of the audit findings. As independent unit, the evaluation of the IA performance was assessed directly by the Audit Committee which covers several aspects, namely the quality of the audit report, presentation skills and performance of IA.

The scoring for the evaluation on IA performance by the Audit Committee ranges from 1 (very poor) to 5 (exceptional). The score of the evaluation by the Audit Committee on IA performance in 2020 was 4.46, increasing from that of the previous year of 4.09, and indicating the improved performance of IA over that of the previous year.

In addition to this, in 2020, PT Deloitte Konsultan Indonesia undertook a Quality Assurance Review on the activities of CIMB Niaga's IA, with result "Generally Conform" with Bank Indonesia Regulation No. 1/6/

PBI/1999, OJK Regulation No. 1/POJK.03/2019, OJK Regulation No. 38/POJK.03/2016 including OJK Circular Letter No. 21/SEOJK.03/2017 and IPPF.

IA will continue to carry out improvements in its audit processes, methods, tools as well as the quality and skills of its human resources in order to be a trusted business partner that can provide added value to CIMB Niaga.

WORK PLAN 2021

Going forward, IA will continue to improve the auditors' competence, develop methodologies and technology, and optimize the audit tools and their uses in order to execute the audit plan. IA's work plan for 2021 includes the following strategic priorities:

1. Optimising data analytics and visualisation to support all of the audit processes as well continuous auditing.
2. Responding to the effects of the COVID-19 pandemic, audit will focus on credit quality, recovery and restructuring process, quality of operational activities, and business continuity plan.
3. Focusing on organization resilience of all main business lines of CIMB Niaga.
4. Continuing with the implementation of layered audits on CIMB Niaga branch units, in both data analytics and area audits, thematic audits for several processes and products whether in credit or operations, such that the scope of audits on branch units will be enhanced.
5. Ensuring that the management and operations of CIMB Niaga proceeds in accordance with prevailing laws and regulations, such as reviewing the practices of AML (Anti Money Laundering) and CFT (Counter-Terrorist Financing) in all business lines and supporting units and auditing on the quality of data used in regulatory reporting.
6. Undertaking the mandatory pre and post implementation review on the E-Banking Project for both new and upgrading projects.
7. Reviewing data and technology including the reviews on information security, cyber security, IT governance and data governance.
8. Continuing the attachment program initiative.
9. Continuing the guest auditor program initiative.
10. Continuing combined assurance initiative.
11. Planning for the agile audit concept in future audits.
12. Preparing for the plan to use machine learning and robotic process automation in several years to come.
13. Continuing with business monitoring in order for IA to be constantly abreast of developments and changes in business, processes, and issues faced by management as well as aligning the focus of audits with those changes.
14. Continuing with the roles of IA in providing consultative review and advisory to business units and supporting units.
15. Continuing to enhance the cooperation with all business units and supporting units in enhancing the performance of CIMB Niaga through good governance, risk management and internal control through the role of IA as a Business Partner.
16. Continuing with the reviews on the prevailing policies and procedures of IA in order to be constantly abreast of, and in line with, the current profession standards.
17. Enhancing the competence of auditors continuously to provide added value to business units as well as supporting units and support all members of IA to become 3D Talent.

COMPLIANCE UNIT

CIMB Niaga has a Director in charge of the compliance function, and has established an independent Compliance Unit (CU) directly under the Compliance Director. The Head of Compliance Management is in charge of CIMB Niaga's CU, which carries out the compliance function as a key element toward improving the implementation of Corporate Governance.

The role and function of the Compliance Unit at the Bank represent one of the preventive measures taken to mitigate the compliance risk in the Bank's business activities. The compliance function ensures that all policies, provisions, systems and procedures, as well as activites of the Bank, are in accordance with the provisions of the Otoritas Jasa Keuangan (OJK) and the prevailing laws and regulations.

LEGAL BASIS

The establishment of the Bank's CU refers to the respective POJK and SEOJK on Implementation of Governance in Commercial Banks, Integrated Governance, Assessment of Bank' Soundness, and Implementation of Compliance Function in Commercial Banks.

APPOINTMENT AND DISMISSAL OF HEAD OF COMPLIANCE MANAGEMENT

The Head of Compliance Management is appointed and dismissed based on a decision of the Board of Directors, duly reported to the OJK.

PROFILE & TRAINING OF THE HEAD OF COMPLIANCE MANAGEMENT

LISTON SIAHAAN
HEAD OF COMPLIANCE MANAGEMENT

Age/Gender 52/Male

Nationality Indonesian

Domicile Jakarta

Legal Basis for Appointment SK No.253/HRPA/HRS/XI/2013 dated 1 November 2013

Education
- Bachelor degree from Institut Teknologi Bandung (1992)
- Master degree in Management from Prasetya Mulya Business School (1996)

Work Experiences
- Head of Compliance Management, CIMB Niaga
- Risk Management Group Head at Bank Niaga
- Indonesian Banking Restructuring Agency (BPPN)
- PT Pefindo (Credit Rating Agency)

Certification
- Level 2 Compliance Certification
- Level 4 Risk Management Certification (BSMR)

Training of Head of Compliance in 2020

No.	Training/Workshop/Conference/Seminar	Organizer	Date and Place
1	Workshop Foreign Currency Exchange (LLD) & Forex Transactions	CIMB Niaga	10 July 2020 online
2	Holistic Leadership Immersion Webinar Batch II	OJK	19 May 2020 online
3	Material Transaction and Affiliated Transaction	OJK	11 August 2020 online
4	Socialization and Dissemination of Regulations and Policies for Industry Players in Indonesia Capital Market	OJK-IDX	8 September 2020 online
5	Invitation to a Hearing on RPOJK on Supervision of Market Conduct in the Financial Services Sector (RPOJK MC)	OJK	1 October 2020 online
6	RCU Leadership Training Tema : Working Virtually	CIMB Niaga	17 November 2020 online
7	GRC Summit 2020	MetricStream	16-18 November 2020 online

COMPLIANCE PRINCIPLE

OJK Regulation No.46/POJK.03/2017 dated 12 July 2017 concerning Implementation of Compliance Function for Commercial Banks, explained the need for the implementation of the compliance function for the Bank, given the increasingly complex business activities of banks in line with the development of information technology, globalization and the integration of financial markets today. The Compliance Function serves as one of the key factors in the implementation of Governance and CIMB Niaga is committed to complying with the laws and regulations, through its compliance risk management on the basis of the following compliance principles:

1. Compliance starts at the top;
2. Compliance is the responsibility of all parties;
3. Compliance is conducted to comply with laws and regulations;
4. Compliance is implemented with competence and integrity in accordance with its responsibility;
5. Oriented to stakeholders;
6. Dedicated to the Bank; and
7. Oriented to problem solving.

COMPLIANCE FUNCTION AT THE BANK

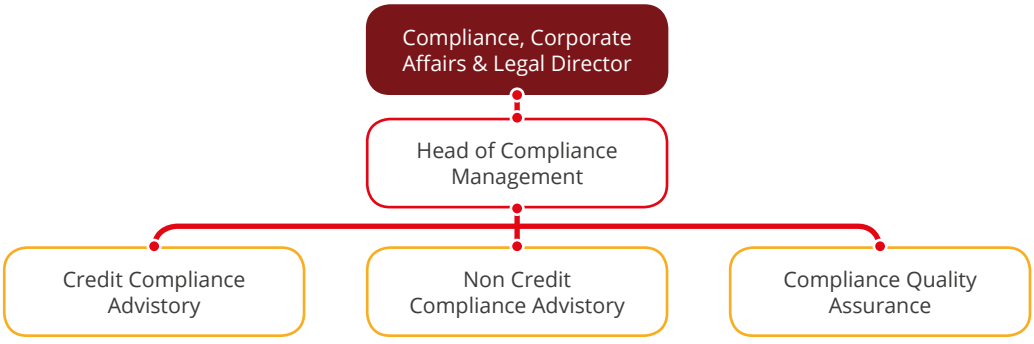
The Compliance function at the Bank is designed and implemented towards:

1. Realizing the implementation of compliance culture at all levels of the Bank's organization and business activities;
2. Managing the compliance risks faced by the Bank;
3. Ensuring that the policies, provisions, systems and procedures as well as activities carried out by the Bank are in accordance with the provisions of the OJK as well as prevailing laws and legislation, including Sharia Principles for Sharia Banks and Sharia Business Units; and
4. Ensuring the Bank's compliance with commitments made by the Bank to the OJK and/or other authorized supervisory authorities.

DUTIES AND RESPONSIBILITIES OF THE COMPLIANCE UNIT

1. Establishing compliance policies and procedures and performing periodic reviews or updates.
2. Establishing a compliance program to support the development of a Compliance Culture in all of the Bank's business activities at every level of the organization.
3. Identifying, measuring, monitoring and controlling the Compliance Risk in accordance with the requirements for implementation of Risk Management in Commercial Banks and Sharia Business Units (UUS).
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 UUS.
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.

ORGANIZATIONAL STRUCTURE OF COMPLIANCE UNIT



HUMAN RESOURCES AND PROFESSIONAL CERTIFICATIONS

As of 31 December 2020, the Compliance Unit has 29 personnel, including the Head of Compliance Management. All personnel at the Compliance Unit have been equipped with Compliance and Risk Management certifications.

Personnel at the Compliance Unit also attended various training sessions and seminars during 2020 in support of its role and function, including: Driving the Fourth Industrial Revolution, Leading in Digital Age, Fintech Foundation, Digital-Data-Design as Key Differentiator, Sustainability Finance Procedure, Robotic Innovation, RCU Leadership & Forum, The Cooler Earth Sustainability Summit 2020.

Apart from personnel in the CU itself, according to the compliance framework, the Bank also has employees whose jobs are directly related to compliance risk management in the work unit. This work unit is on the first line (work unit) and is called the Risk Control Unit (RCU). Up to the present time, 6 employees of the Risk Control Unit (RCU) have participated and awarded the Compliance certification.

COMPLIANCE UNIT WORK PLAN FOR 2020

1. Programs and Activities in the Socialization of Provisions
   - Update the database of banking regulations and other related guidelines.
   - Socialize and organize training on regulations and compliance aspect to employees of the Bank.

2. Programs and Activities in Compliance Testing
   - Compliance testing on new product/activity plans and new policies/procedures and its amendments.
   - Advisory, including recommendation/opinion from the Compliance Unit in response to requests for advice from other business/work units related to compliance aspects.

3. Programs and Activities in Monitoring Compliance Implementation
   - Improvements to the RCU framework and RCU competency through discussion and training.
   - The RCU to submit results of RCSA self-assessment to CU, and CU to review such RCSA self-assessment reports.
   - Check the compliance implementation in the business/work units.
   - Monitoring the follow-up of the Bank's commitment to the authorities and monitoring the compliance status at the Bank.
   - Monitoring of compliance implementation through the Regulatory Commitment (ReCoM) monitoring application and its further development.

4. Programs and Activities in Compliance Status Report
   - Measurement of compliance risk and compliance risk management analysis in the Bank Soundness Report.
   - Periodic reports of compliance status to the Board of Directors, Board of Commissioners and authorized authorities.

5. Activities in Integrated Compliance
   - Reporting Integrated Compliance over the implementation of compliance in the CIMB Indonesia Financial Conglomerate periodically to the Board of Directors and Board of Commissioners of the Bank as the Main Entity.
   - Perform alignment of the framework for compliance with the Compliance Unit(s) of Financial Services Institution (FSI) member of CIMB Indonesia Financial Conglomerate, to support the creation of a culture of compliance and minimize compliance risk exposure in each FSI.

6. KPI related to Compliance in each Work Unit
   Prepare the Directorate KPI results related to Compliance and the KPI for Head of RCU in 2020.

COMPLIANCE INDICATORS 2020

1. Minimum Capital Adequacy Ratio/CAR (for Credit Risk, Market Risk and Operational Risk) was 21.24%, meeting the regulatory minimum limit.
2. There was no breach/violation for Legal Lending Limit (LLL) requirements.
3. Net Non-Performing Loan (NPL) was 1.42%, meeting the regulatory maximum limit of 5%.
4. Minimum Rupiah Statutory Reserve for Daily and Daily + Average positions were 2.36% and 3.16%, respectively, meeting the regulatory minimum limit of 3% and 6%.

5. Minimum Foreign Exchange Statutory Reserve for Daily and Daily + Average positions were 4.05% and 4.05%, respectively, meeting the regulatory minimum limit of 3% and 8%.
6. Liquidity Coverage Ratio (LCR) was 245.65%, meeting the regulatory minimum limit of 100%.
7. Net Stable Funding Ratio (NSFR) was 119.04%, meeting the regulatory minimum limit of 100%.
8. Net Open Position (on and off-balance sheet) was 1.77%, meeting the regulatory maximum limit of 20%.
9. The commitment to follow-up the regulator's audit results was completed as scheduled.

IMPLEMENTATION OF DUTIES OF THE COMPLIANCE UNIT IN 2020

a. Compliance Awareness Program
The CU conducted regulations socialization through Compliance News e-mail blast, and also administered and updated the banking regulation database in the Bank's internal web-based system, namely the e-Manual. Socialization was conducted using electronic-based communication media and self-learning applications, such as:
- RCU Forum
- Bi-Weekly Meeting Compliance Management
- Socialization of new regulations, and workshops and refresher courses on compliance aspects
- Compliance certification
- Formulating the compliance learning module accessible through the Learning on the Go (LoG) application

b. Compliance Testing and Compliance Advisory
The CU conducted compliance testing on new internal policies and new products and/or activities in order to comply with the regulatory requirements. CU also provided opinion/advice to business units regarding the prudential principles and compliance with external regulations.

c. Implementation and Development of ReCoM System
Starting from 2019, CU has developed the ReCoM (Regulatory Commitment Monitoring) application, which aims to record and monitor fulfillment of commitments and follow-up reporting to regulators for all work units (bank-wide), while also continually developing and improving its function as needed. Currently, the ReCoM application consists of the following modules.
- Regulatory Audit Follow Up Module to monitor compliance with regulatory audit commitments.
- Regulatory Data Request Module to monitor compliance with requests from regulators.
- New Regulation Follow Up Module and Regulation Update Memo Module to monitor follow-up actions concerning new regulations.
- Periodic Off-Line Report Module to monitor the completion of off-line periodic reports.
- Frequently Asked Question (FAQ) Module, a database of information to questions on regulations.
- Policy Review Module, to monitor the compliance testing on policies/procedures.
- Unit Self-Testing/RCSA Module, a further development of the ReCoM to automate the RCSA self-assessment process by work units.

d. Compliance Monitoring
The CU monitored the implementation of compliance in business units through the RCSA (Risk Control Self-Assessment) performed by each RCU/ DCORO (Risk Control Unit/Designated Compliance & Operational Risk Officer) as well as the results from other independent units (including the Internal Audit unit and Risk Management unit) as well as results of examination by regulators. In addition, CU conducted a Compliance Management Services Survey to internal and external parties.

e. Compliance Review
The Compliance function conducts compliance reviews (unit review, periodic review and thematic review) in the work unit. The review is conducted to verify the work unit's self-assessment process for RCSA and assess whether there are compliance issues in the work unit. In addition, CU conducts a compliance review on the implementation of the RCSA self-assessment in work units. Throughout 2020, CU has conducted a compliance review of 29 work units.

f. Supervision by Regulators
The CU coordinates all regulatory audit activities at CIMB Niaga. Throughout 2020, CU has coordinated the audit activities of OJK Conventional Supervisor and OJK Capital Market. Based on the Bank's monitoring, the Bank's commitment to the results of the regulatory audit that is due has been followed up by the Bank according to the fulfillment time target, and there is no commitment to follow-up audit with "overdue" status to the regulator.

g. Compliance Report
CU submits compliance reports and Bank compliance activities reports to authorized internal parties and regulators in accordance with the provisions.

Compliance Activity	2020
Socialization of New Regulations	155 regulations
Training	5,333 participants in various training/socialization sessions.
Compliance Testing	476 new policies/procedures and new product/activity (including PIR activity changes) were tested.

COMPLIANCE UNIT WORK PLAN FOR 2021

1. Programs and Activities in the Dissemination of Provisions
   a. Update the database of banking regulations and other related provisions.
   b. Socialization and training on external regulations, conducted through online meetings or via other electronic communication media.

2. Training programs for RCU and DCORO
   CU will collaborate closely with RCU to improve the competences of RCU and monitor the implementation of compliance in the work units. This will be conducted through regular RCU Forum.

3. Programs and Activities in Compliance Testing
   a. Compliance testing on plans for new products/activities and new policies/procedures, including changes thereto.
   b. Providing recommendation/opinion by the Compliance Unit on request for advice by other work units related to the fulfillment of compliance aspects.

4. Programs and Activities in Monitoring Compliance Implementation
   a. Improvement of RCU roles, function and competences in the framework, through discussion/forum and training.
   b. The RCU to submit results of RCSA self-assessment to CU
   c. CU to review such RCSA self-assessment reports, including to check the compliance implementation at work units.
   d. Monitoring the follow-up of the Bank's commitment to the authorities
   e. Monitoring the compliance status of member entities in the CIMB Niaga Indonesia Financial Conglomerate (KKCI).
   f. Monitoring of compliance implementation through the Regulatory Commitment Monitoring (ReCoM) application, and further development of ReCoM to automate processes in the compliance framework.

5. Programs and Activities in Compliance Reporting and KPI
   a. Self-assessment of compliance risk profile for the Bank Soundness Report.
   b. Periodic Compliance Status reports to the Board of Directors, the Board of Commissioners, and OJK.
   c. Formulation of KPIs related to compliance aspects for Directorate and Work Unit, as well as KPIs for the RCU.

6. Activities in Integrated Compliance Function
   a. Perform periodic Integrated Compliance reporting on the implementation of compliance in KKCI to the Board of Directors and Board of Commissioners of the Bank as the Main Entity.
   b. Aligning the compliance framework with the Compliance functions of KKCI member entities.

ANTI MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING (AML & CFT)

As a Bank with a network that extends broadly throughout Indonesia and a diverse range of products and services, CIMB Niaga could be vulnerable to crimes involving money laundering and terrorism funding. As such, the Bank is committed to mitigating this risk and undertake various prevention measures, by implementing the Anti Money Laundering and Counter-Terrorist Financing (AML & CFT) programs effectively. These efforts are carried out through the use of risk-based approach in its implementation, in order to measure the AML & CFT risks at the customer level (customer risk rating) as well as that of bankwide (Bank AML risk rating).

In implementing the AML & CFT programs, CIMB Niaga has formed the AML Unit as a special working unit that reports directly to the Compliance in carrying out the AML & CFT programs at the Bank.

AML & CFT POLICIES

The implementation of the AML & CFT programs constitutes the commitments of the Board of Directors and Board of Commissioners of CIMB Niaga to instill a Risk Culture at all levels of the Bank's organization, and to prevent the use of Bank's products, services and e-channel outlets for purposes of money laundering and terrorism funding.

CIMB Niaga's undertaking of the AML & CFT programs is pursuant to prevailing laws and regulations including the Laws on the Criminal Acts of Money Laundering No. 8 of 2010, Laws on the Prevention and Eradication of the Criminal Acts of Terrorist Financing No. 9 of 2013, OJK Regulation No. 12/POJK.01/2017 on the Implementation of AML & CFT that has been amended OJK Regulation No. 23/POJK.01/2019, SEOJK No. 32/SEOJK.03/2017 on the implementation of the AML/CFT programs in the financial services sector and OJK Circular No. 47/SEOJK.04/2017 on the Implementation of Anti Money Laundering and Terrorist Financing Prevention in the Capital Markets Sector, as well as pursuant to best international practices.

CIMB Niaga also commits fully in fulfilling the requirements of other OJK regulations and circular letters pertaining to the Implementation of the AML-CFT Programs and Guidelines on the immediate Blocking on the Customers Funds in the Financial Services Sector whose identities are listed in the List of Suspected Terrorists and Terrorist Organizations as well as the Register of the Proliferation of Weapons of Mass Destruction.

PROCEDURE FOR THE APPOINTMENT AND DISMISSAL OF THE HEAD OF AML

The Head of AML is appointed and dismissed based on the decision of the Board of Directors and is reported to OJK.

PROFILE & TRAINING OF THE HEAD OF AML

ENTIN ROSTINI
HEAD OF ANTI MONEY LAUNDERING (AML)

Age/Gender 56/Female

Nationality Indonesia

Domicile Jakarta

Legal Basis for Appointment Decree No. 00083/HROB/HR/III/2017

Education
- Degree in Economic, Accountancy Major, from Padjadjaran University, Bandung (1988)
- Magister of Management from Gadjah Mada University, Yogyakarta (2005)

Work Experiences
- Senior Vice President – AML Head at Bank Danamon Indonesia (2009 – 2016)
- Vice President – Head of Compliance at China Trust Bank Indonesia (2009 – 2009)
- Assistant Vice President, Head of International Banking & Operation Compliance at BII (2007 – 2009)
- Assistant Vice President, Head of BII Pension Fund at BII (2005- 2009)
- Assistant Vice President, Head of Domestic Payment Center Central Processing Center at BII (2003 – 2006)
- Senior Manager, Head of Treasury and Capital Market at BII (1998 – 2003)
- Internal Audit at BII (1989 – 1998)

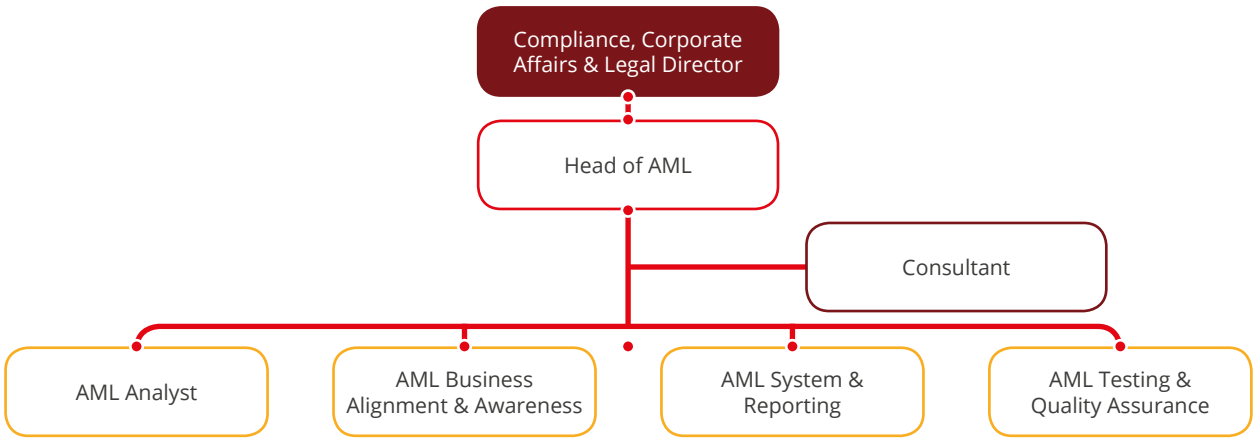
Certification
- Level 4 Risk Management Certification
- Level 2 Compliance Certification

Organization Membership
Communication Forum of Bank Compliance Director (FKDKP) and National Bank Association (PERBANAS)since 2009.

Training of Head of AML in 2020

No	Training/Workshop/Conference/Seminar	Organizer	Time and Place
1	Digital & Holistic Leadership Immersion - Webinar	OJK	8-9 April 2020 Online
2	Webinar GRC Integrated in Digital Era: Opportunities & Challenges	OJK	28 July 2020 Online
3	US Sanctions and Export Controls Compliance for Non-US Banks	Steptoe	12 August 2020 Online
4	Vulnerability of Money Laundering and Terrorist Financing as Impacted by the COVID-19 Crisis	Communication Forum of Banking Director of Compliance (FKDKP)	19 August 2020 Online
5	Webinar/Workshop on the Understanding of Regulations Related to the Reporting of the Personal Savings Guarantee Data (Single Customer View)-PLPS No.05 of 2019	FKDKP	22 September 2020 Online
6	FGD NRA Level of Threat of ML/TF/PF in 2020	Center for Reporting and Analysis of Financial Transaction (PPATK)	23 October 2020 Online
7	Banking Readiness for Regional Election 2020	FKDKP	6 November 2020 Online
8	Wells Fargo Webinar on Current Risks to Business Emails and Updates from PPATK and OJK	Wells Fargo	10 November 2020 Online
9	The Role of PJK in Preventing TPPU Through In-depth Understanding of Corruption as the Source of TPPU Crime Act of High Risk	OJK	12 November 2020 Online
10	RCU Leadership Training	CIMB Niaga	17 November 2020 Online
11	Dissemination of Virtual Financial Integrity Rating on Money Laundering and Terrorist Financing (FIR on ML/TF) to Commercial Banks in 2020	PPATK	25 - 26 November 2020 Online
12	Dissemination of Policies on the Regulation on Capitalizing on the Application of Politically Exposed Person	PPATK	10 December 2020 Online

ORGANIZATION STRUCTURE OF AML & CFT AML UNIT



DUTIES AND RESPONSIBILITIES OF THE AML UNIT

The AML Unit has the following duties and responsibilities:

1. Planand 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's 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 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 transaction and ensuring the result of screening against the AML watch-list.
5. Identify AML & CFT risks on the basis of NRA, SRA and the 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 mitigating those risks through the Risk Control Self-Assessment (RCSA) mechanism, in order to minimize the potential of money laundering in the 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 and fulfills to request 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 advisory and recommendations to business units and branch offices with regards to AML and TFP.
11. Undertake the reporting process of LTKM, LTKT, IFTI, SIPESAT as well as other reports pursuant to prevailing laws and regulations in an accurate and timely manner.
12. Undertake the monitoring of the implementation of AML & CFT at business units and branch offices through the Testing and Quality Assurance method on the implementation of Risk Control Self-Assessment (RCSA) and provide ratings for business units and branch offices as a means to make improvements going forward.
13. Carry out updates on the information system to always be aligned with advances in technology, transactions, products, services and latest activities.

IMPLEMENTATION OF AML & CFT PROGRAMS IN 2020

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 the front-liners. In every Business Unit/Branch Office, there is someone who is 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 defense is on top of the situation. The AML & CFT Unit that acts as the second line of defense, prepares the strategy and steps needed to take, and the system in use 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 implementation of AML & CFT programs that are actively supervised by the Board of Directors and Board of Commissioners of CIMB Niaga is 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 staffs of AML unit possess adequate banking knowledge and experience on the evaluation and mitigation of risks related to the implementation of the AML & CFT programs. All of the staffs have participated in training and certification programs on compliance. 6 (six) additional staffs was joined in 2020, increased from 23 staff to 29 staff. In addition, in view of the large scale of the Bank, a DCORO and the Local AML Team are located at every Branch Office and Business Unitto ensure the implementation of AML & CFT in their respective branch or unit. As at year-end 2020, the total number of employees assigned to Local AML Team amounted to 6,144 employees.

2. **Risk-based AML & CFT policies and procedures of, in accordance with the complexity of the Bank's business, involving the followings 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 2020 reached 78,216 CIF (89,90%) out of a total of 87,000 CIF.
   b. The AML & CFT risks are measured through the indicators/parameters of the Risk Based Approach (RBA), which comprises of the Customer Risk Rating and the Bank AML Risk Rating.
   c. The AML & CFT risks are controlled and managed through Customer Due Diligence (CDD) process or Enhanced Due Diligence (EDD) to ascertain the profile of the customer and analyze whether the transactions match with the customer's profile, as well as through the socialization of the policies and procedures, training of all employees of the Bank, and evaluation on the implementation of AML & CFT at Branch Office through the Risk Control Self-Assessment (RCSA).
   d. Continuous monitoring and analysis to identify correlation between customer transaction and customer profile, including the closure of accounts and refusal to carry out the transactions in the interest of AML & CFT enforcement.
   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 Suspicious Financial (LTKM), Cash Financial Transaction (LTKT), Foreign Financial Transactions (LTKL) and the Integrated Service User System (SIPESAT) to the PPATK.
   g. Procedure for screening new employees and monitoring of employee's financial transaction as part on implementing the Know Your Employee (KYE).
   h. The administration of CDD document and other documents related to AML & CFT.
   i. Follow-up on results of evaluation and the reporting on AML & CFT risk exposures to senior management, committee and regulator.
   j. Internal Control, encompassing:
      1) Preparing the process and control 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 process to ensure that Branch Office and Business Unit 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 the documentation.

3. **Management Information System in the Implementation of AML & CFT**
   For the purpose of monitoring the profile and transaction of the customer, CIMB Niaga has used 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 comprehensively monitor all of the customer transactions in the Bank, including those of credit cards, wealth management and custody. The application is equipped with parameters and thresholds, all of which are continuously evaluated in line with the evolvement in the modus operandi of money laundering and terrorism funding. The application is also able to carry out the screening process of the watch list and the reporting of LTKM, LTKT, LTKL & Sipesat. The Bank will continue to expand the use of the application with additional functions that are designed to increase the effectiveness and efficiency of the system.

4. **Screening of the Watch-List**
   The Bank carries out screening on every account opening to ascertain if there are business connections between the customer and those listed on the watch list issued by the authorities as well as the watch lists that are commonly referred to as part of international best practices, including The Office of Foreign Assets Control (OFAC) List, United Nations (UN) List, List of Alleged Terrorists and Terrorist Organisations (DTTOT) and Proliferation List, Politically Exposed Peoples (PEP) and adverse news. The Bank subscribes to the watch-list database of Thomson Reuters-Worldcheck. The Bank also carries out repeat screening of all existing customers every time there is an update or addition to the watch-list.

5. **AML & CFT Risk Assessment**
   The Bank has developed a risk-based method to approach the measurement of risks related to AML & CFT at the customer level (customer risk rating) as well as at the bank-wide level (Bank AML risk rating):

   a. **Customer AML Risk Rating (CRR),** is a measure of the AML & CFT risk that is inherent in every 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 that is classified as Low, Medium and High.

   The Risk Profile of CIMB Niaga in 2020:

No	Customer Risk	Total	%
1	Low Risk	51	0,00%
2	Medium Risk	5,125,712	95.72%
3	High Risk	229,072	4.28%

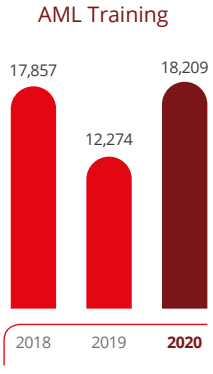
   b. **Bank AML Risk Rating (BARR),** is a measure of the AML & CFT risk at CIMB Niaga that is determined based on the inherent risk as well as the level of risk management and control over AML & CFT at the Bank. Based on the Bank's evaluation, the overall AML & CFT Compliance Risk Profile as of the end of the 2nd semester of 2020 was "Low-Moderate".

   Throughout 2020, assessments had been carried out on 125 branch offices and 14 business units, from which inputs were provided to all branch offices and business units for improvements going forward.

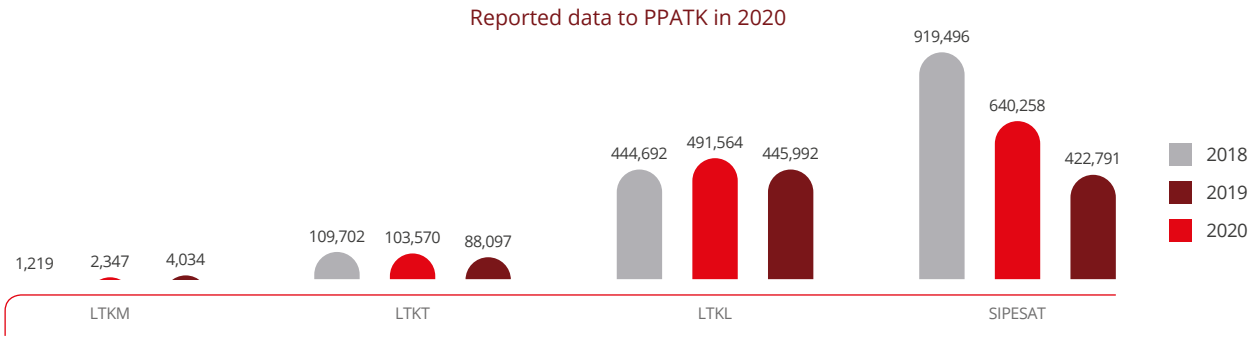
6. **Internal Control to Evaluate the Adequacy and Effectiveness of the AML & CFT Programs**
   To ensure that the AML & CFT programs are implemented in accordance with the policies that have been set, a self-assessment procedure is required of every branch office, which included the Risk Self-Assessment method.

7. **Compliance Test and Advisory related to AML & CFT**
   Throughout 2020, the AML Unit conducted 454 reviews on the policies, procedures, products/ activities/channels to ensure full compliance towards the prevailing laws and regulations related to AML & CFT. In addition, the AML Unit gave 454 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 are mandatory for all employees on a periodical basis. These trainings are conducted in classrooms as well as through e-learning. The number of employees that had participated in AML & CFT training in 2020 is 18,209 staff including on-line training through Learning on the Go (LoG) application.



9. **Reporting and Data Submission to Regulator/ Law Enforcement**
   The reporting to PPATK in the implementation of AML & CFT has been carried out by the AML unit at the head office, as follows:



Number of Correspondence with the Regulator in 2020

Agency	Total Data Request
PPATK/BNN/KPK	317
Investigation	42

10. Improvements Initiatives in 2020

In 2020, in the efforts to enhance the implementation of AML & CFT, AML Unit took several initiatives as follows:

a. Improvement of the AML system that used to generate more added value in the implementation of AML & CFT programs of the Bank.
b. Alignment of the policies of AML & CFT as well as SOP in line with prevailing regulations.
c. Alignment of the policies and implementation of AML & CFT with those of the CIMB Group.
d. Assessment of the implementation of AML & CFT at business units/branch offices as well as subsidiaries deemed to have higher risks.
e. Determination of the measurement method for AML & CFT risks and the evaluation process of the inherent risk mitigation.
f. Updates of customer data in line with the type of risk of the respective customer.
g. Addition of special learning modules for front-liners in Learning on the Go (LoG) as a means for the Bank to provide online training related to AML & CFT to all employees.

AML & CFT PLANS IN 2021

For 2021, CIMB Niaga has a working plan in support of the implementation of AML & CFT as follows:

a. Undertake the development of the AML system with respect to the planned implementation of Go AML
b. Undertake the development of the AML system with respect to the need for improvement in the quality of LTKM reporting in either Artificial Intelligence or Robotic applications.
c. Aligning the policies and procedures of AML & CFT to be in line with prevailing regulations as well as with policies of the CIMB Group.
d. Assessing AML & CFT implementations at business units/branch offices and subsidiary operations that are deemed to have higher risks.
e. Undertake the development of the AML system with respect to the registration and approval for an account opening and data updates based on trigger events (such as opening additional accounts).
f. Apply the AML & CFT programs in every new product development or new activities including those that rely on the enhancement of e-channel deliveries.

PUBLIC ACCOUNTANT

CIMB Niaga implements the External Audit function as an independent oversight of financial aspects through the implementation of Audit on the Financial Statements by Public Accountants (PA) and Public Accounting Firm (PAF). Audit of the Bank's Financial Statements is carried out to ensure that the financial information referred to is prepared and presented in a quality manner, and to form and express an opinion on the fairness of the Financial Statements.

The PA and PAF that conduct the audit on the Bank's Financial Statements for financial year 2020 were appointed in Annual GMS based on the recommendation from the Board of Commissioners and the Audit Committee, pursuant to POJK No. 13/POJK.03/2017 dated 27 March 2017 regarding Procedures for Using the Services of Public Accountants and Public Accountant Firms in Financial Services Activities. The selection process followed the established mechanism for the procurement of goods and services to guarantee the independence and quality of work of the designated PA and PAF.

POLICY FOR APPOINTMENT OF PUBLIC ACCOUNTANT

Pursuant to the provisions of POJK No. 6/POJK.03/2015 on Transparency and Publication of Bank Reports, an audit of CIMB Niaga's Financial Statements for financial year 2020 was performed by an independent, competent, professional and objective Public Accountant, registered with the OJK, in accordance with the Professional Standards of Public Accountant as well as the pre-determined work agreement and scope of audit.

The Annual GMS on 9 April 2020 approved the appointment of Drs. Irhoan Tanudiredja, CPA, and the Public Accounting Firm of Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global Network), respectively, as PA and PAF registered with the OJK.

PERIOD OF SERVICE OF PUBLIC ACCOUNTANT AND PUBLIC ACCOUNTING FIRM

Pursuant to POJK No. 13/POJK.03/ 2017 dated 27 March 2017 regarding Procedures for Using the Services of Public Accountants and Public Accounting Firms in Financial Services Activities, the use of audit services on historical financial information from the same PA must be no longer than 3 (three) consecutive financial reporting years, whereas the use of PAF services depends on the Audit Committee's evaluation of the potential risk of using the services of the same PAF in a row for a fairly long period of time.

In 2020, the appointment of Drs. Irhoan Tanudiredja, CPA, as PA for the first time, replacing the previous PA, along with PAF Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global Network), was approved by the OJK through Letter S-106/PM.22/2018 dated 15 January 2018.

EFFECTIVENESS OF AUDIT BY PUBLIC ACCOUNTANT

The provision of quality financial information is part of the implementation of GCG principles as well as the prevailing laws and regulations, which require that an audit of the Bank's Financial Statements is performed by an independent party, namely the PA and PAF, with the audit report is then submitted to the OJK.

To ensure the effectiveness of the implementation of the audit function, the Audit Committee evaluates the implementation of the audit by the appointed PA and/or PAF, and the results of the evaluation are submitted to the OJK.

SUPERVISION AND COMMUNICATION BETWEEN PUBLIC ACCOUNTANT AND THE BANK

The Bank strives at all times to improve communication with PA to ensure that the audit process is in accordance with the Professional Accountant Standards and the audit scope has been determined and completed on time, resulting in regular meetings to discuss a number of significant issues. The designated PA must communicate plans for the audit on the Bank's Financial Statements to the Audit Committee and submit the audit plan along with the audit methodology and audit samples to be used, to Internal Audit.

The Audit Committee and Internal Audit also continue to supervise and ensure the smoothness and conformity of the external audit process with applicable regulations as well as evaluating the quality of the audit process. The monitoring of the performance of PA and/or PAF is discussed with the Board of Directors through Audit Committee meetings attended by Internal Audit and related Directors. The meetings also discussed the follow-up of audit findings by PA and/or PAF, so that the coordination carried out could provide comprehensive and optimal audit results.

NAMES, PERIODS AND FEES FOR PUBLIC ACCOUNTING FIRMS AND PUBLIC ACCOUNTANTS CONDUCTING THE AUDIT ON THE BANK'S ANNUAL FINANCIAL STATEMENTS IN THE LAST 5 (FIVE) YEARS

Year	Public Accounting Firm	Accountant Name (Partner-in-charge)	PAF Period	PA Period	Fee (Rp)	PAF License
2020	KAP Tanudiredja, Wibisana, Rintis & Rekan	Irhoan Tanudiredja, CPA	5	1	Rp9,396,000,000	KEP-241/KM.1/2015
2019	KAP Tanudiredja, Wibisana, Rintis & Rekan	Angelique Dewi Daryanto, S.E., CPA		3	Rp13,938,500,000	
2018	KAP Tanudiredja, Wibisana, Rintis & Rekan	Angelique Dewi Daryanto, S.E., CPA			Rp15,037,000,000	
2017	KAP Tanudiredja, Wibisana, Rintis & Rekan	Angelique Dewi Daryanto, S.E., CPA			Rp8,299,494,000	
2016	KAP Tanudiredja, Wibisana, Rintis & Rekan	Drs. Muhammad Jusuf Wibisana, M.Ec., CPA		2	Rp12,680,700,000	

FEES FOR OTHER SERVICES PROVIDED BY THE PUBLIC ACCOUNTING FIRM AND PUBLIC ACCOUNTANT OTHER THAN THE AUDIT ON THE LAST ANNUAL FINANCIAL STATEMENTS IN 2020

In 2020, no fees were rendered to the Tanudiredja, Wibisana, Rintis & Rekan Public Accounting Firm for non-audit services.

RISK MANAGEMENT

OVERVIEW OF RISK MANAGEMENT SYSTEM AT CIMB NIAGA

CIMB Niaga implements risk management align with Enterprise Wide Risk Management (EWRM) framework. This framework provides the basis for a risk management process that is proactive and forward looking to ensure healthy and sustainable business growth; maximizing shareholder value; and manage capital comprehensively. Within the EWRM framework, risk is managed in an integrated manner by aligning risk appetite with business strategy.

One of the main components of the EWRM framework is the implementation of strong Bank management governance that functions to improve four eyes principle mechanism as well as transparency in the entire risk management process. In addition, risk management has been made to be an integral part of the Bank's culture, operational activities and decision-making processes. At the daily risk management operational level, the Bank applies the concept of three lines of defense by involving all levels in the organization, starting from the Board of Directors, senior management and all employees.

To ensure that the Bank can obtain an optimal level of risk adjusted return, risk discussion becomes the main and fundamental issue in the business planning process, including in the formulation of risk appetite, risk posture and new products/activities, to ensure the alignment of strategy, growth, operational plans, capital and risk. In this regard, the Bank optimizes its risk management function to support and provide analysis or information that can be used as a basis for making business decisions related to pricing, resource allocation and other business decisions. In this way, the Bank is expected to be able to maintain the trust of customers, shareholders and other stakeholders.

CIMB Niaga's EWRM risk management process includes risk identification considered significant in the Bank's business activities as well the capital requirement level. Risk Measurement and risk aggregation are performed with an adequate methodology, while risk management, risk control and risk reporting are performed continuously to evaluate and manage risks, as well as to ensure that risk exposures are appropriate with the Bank's risk appetite.

The implementation of EWRM is an ongoing initiative and is supported by an adequate risk management infrastructure. This includes developing and updating appropriate risk management policies and procedures to keep risk levels within defined limits as well as maintaining adequate human and technological resources. EWRM implementation is also supported by the existence of a Risk Management Unit that acts independently from the risk-taking units.

The process of risk identification and measurement as well as the types of risks faced by the Bank are further explained in the Risk Management section of this Annual Report.

RISK MANAGEMENT UNIT

RISK MANAGEMENT ORGANIZATION STRUCTURE

The Risk Management (SKMR) function in the Bank is conducted by the Risk Management Unit (RMU), which is led by Risk Management Director. The Bank's Risk Management Unit structure is further explained in the Risk Management section in this Annual Report.

PROFILES OF RISK MANAGEMENT UNIT HEAD

The legal basis and mechanism of appointment and dismissal of the Head of Risk Management Unit held by Risk Management Director as disclosed in the Board of Directors' discussion which is part of the Corporate Governance Report Section in this Annual Report.

VERA HANDAJANI
RISK MANAGEMENT DIRECTOR

Complete profile presented in the Board of Directors' Profiles

KOEI HWEI LIEN
HEAD OF RETAIL CREDIT RISK MANAGEMENT
Complete profile presented in the Senior Executive's Profiles

JULIUS WIANTARA TJHIOE
HEAD OF OPERATIONAL RISK MANAGEMENT (ORM)
Complete profile presented in the Senior Executive's Profiles

DIVA MAHDI
HEAD OF MARKET RISK MANAGEMENT & MODEL VALIDATION
Complete profile presented in the Senior Executive's Profiles

YULIUS SETIAWAN
HEAD OF RISK ANALYTICS & INFRASTRUTURE
Complete profile presented in the Senior Executive's Profiles

WAHDINIE MUSMAR
HEAD OF NON-RETAIL CREDIT POLICY AND ASSURANCE TESTING
Complete profile presented in the Senior Executive's Profiles

SANDI MARUTO
HEAD OF ALM RISK
Complete profile presented in the Senior Executive's Profiles

TJAHJADI YAPETER
HEAD OF WHOLESALE BANKING CREDIT
Complete profile presented in the Senior Executive's Profiles

HENRY SAWALI
HEAD OF COMMERCIAL BANKING AND SME CREDIT
Complete profile presented in the Senior Executive's Profiles

HADI SOEDARSO
HEAD OF CREDIT RELATED RCU
Complete profile presented in the Senior Executive's Profiles

CERTIFICATIONS OF RISK MANAGEMENT UNIT HEAD

Name	Certification
Vera Handajani Risk Management Director	Certification is presented in the Board of Directors' Profiles
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	- 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	- Certified Financial Risk Manager (FRM) - Level 4 Risk Management Certification
Tjahjadi Yapeter Head of Wholesale Banking Credit	Level 4 Risk Management Certification
Henry Sawali Head of Commercial Banking and SME Credit	- Level 4 Risk Management Certification - Senior Credit Workshop – Omega Certification - Minimizing Problem Loans - Omega Certification - Credit Risk Module Certification - Foreign Exchange & Treasury Certification
Hadi Soedarso Head of Credit Related RCU	- Level 4 Risk Management Certification - Level 1 Compliance Certification - Diploma in Credit from The Chartered Institute of Bankers in Scotland, in association with Omega Performance. - Omega Certification & Certified Trainer for Omega Training module : Business Lending Fundamental (BLF), Financial Accounting for Lenders (FAL), Commercial Loan to Business (CLB) & Minimizing Problem Loan (MPL). - Basic Knowledge in Pension Funds Certification issued by Pension Fund Professionals Certification Institute (MUDP)

RISK MANAGEMENT UNIT DUTIES AND RESPONSIBILITY

1. Monitor risk management strategy implementation recommended by the Risk Management Committee and approved by the Board of Directors.
2. Provide input to the Board of Directors, on developing Risk Management policies.
3. Monitor position or overall risk exposure (composite), for each risk type, and each functional activity type.
4. Perform stress testing to determine the impact of significant changes in external performance, liquidity and capital conditions.
5. Conduct periodic reviews of the Risk Management process.
6. Review proposed new activities and/or products proposed or developed by particular unit. The review is focused primarily on aspects of the Bank's ability to conduct the new activities and/or products, including the systems and procedures used and their impact on overall risk exposure.
7. Provide recommendations related to the amount or maximum risk exposure that the Bank can have to the RTU and to the Risk Management Committee, in accordance with their respective authorities.

8. Evaluate model accuracy and validity of the data used to measure risk in the event that the Bank uses the model for internal purposes.
9. Prepare and submit risk profile reports to the Board of Directors, the Risk Management Committee and the Sharia Supervisory Board (for UUS Risk Profiles) on a regular basis or at least quarterly.
10. Monitor risk management policies implementation including developing procedures for risk identification, measurement, monitoring and control methods.
11. Review proposed new strategic business lines and may have a significant effect on Financial Conglomerate Risk exposure.
12. Conduct independent studies in the credit underwriting process including post-mortem reviews.
13. Carry out duties as an Integrated Risk Management Work Unit in the context of implementing integrated Risk Management.
14. Providing input to the Integrated Risk Management Committee, in order to formulate and improve Integrated Risk Management Policies.
15. Prepare and submit Integrated Risk Profile reports regularly to the Integrated Risk Management Committee.
16. Provide information to the Integrated Risk Management Committee on issues that need to be followed up regarding the results of the evaluation of the application of Integrated Risk Management.

COMPETENCY DEVELOPMENT PROGRAM AND PROFESSIONAL CERTIFICATION FOR RISK MANAGEMENT UNIT MEMBERS

In 2020, the Risk Management Unit (RMU) comprised of 308 employees. A variety of training programs have been organized in support of competence development of RMU personnel, including:

No	Name of Training Program/Workshop/Conferences/ Seminar	Organizer	Date & Venue
1	PROJECT TRANSFORMATION LEADERSHIP	Deloitte & Electric 8	12 & 20 February 2020 Jakarta
2	Anti Fraud Awareness	CIMB Niaga	29 February, 12 August, 18 September, 16 October, 4 November Online
3	Mastering & Enhancing Presentation With Infographic	Executrain	17 June 2020 Online
4	Design Thinking	CIAS (Corporate Innovation Asia)	8 July 2020 Online
5	Centre of Applied Data Science (CADS) Level 4	CADS	9 September 2020 Online
6	Digital-Data-Design as Key Diffrentiator	VP AdTech and PromoTech Gojek	30 September 2020 Online
7	Agile Scrum Foundation For Risk Management	Trainocate	7, 23 October & 9 November 2020 Online
8	Advanced Corporate Credit - Warning Signals	Fitch Learning	2 November 2020 Online
9	Certified Python Programmer for Data Science	I Train	30 November 2020 Online
10	Problem Credits: Early Warning Signs and Restructuring	Moody's Analytics	8 December 2020 Online

RISK MANAGEMENT CERTIFICATION

The number of Bank personnel who obtained Risk Management Certification (RMC) is presented in the following table:

Level	Mandatory RMC			Total personnel with RMC (mandatory & non-mandatory)	
	Passed	Not Yet Passed	%	Passed	%
1	1,675	46	97%	2,591	155%
2	585	29	95%	1,200	205%
3	257	9	96%	419	163%
4	98	1	99%	114	116%
5	8	0	100%	10	125%
Total	**2,623**	**85**	**96%**	**4,334**	**165%**

BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT OF RISK MANAGEMENT UNIT

CIMB Niaga continuously reviews the effectiveness of RMU's performance. The assessment of the effectiveness of RMU's performance can be seen from the indicators of asset quality and losses due to operational risk, among others. Although the Bank is still experiencing challenges in 2020, in connection with the COVID-19 pandemic, overall risk indicators are still at a manageable level, which reflects on the proper execution of RMU's performance.

In 2020, operational risk is still within the range of the Bank's pre-determined risk appetite. In addition, the Bank has completed several initiatives for the review, improvement, and development of infrastructure such as systems, methodologies and human resources, to support healthier business growth of the Bank going forward.

RISK MANAGEMENT

CIMB Niaga implements an Enterprise Wide Risk Management (EWRM) framework in risk management that is proactive and forward looking. The EWRM framework refers to and is in line with the scope of risk management determined by regulators, namely: (i) Active supervision of the Board of Commissioners and Board of Directors; (ii) Adequacy of risk management policies and procedures as well as risk limit setting; (iii) Adequacy of risk identification, measuring, monitoring and control processes, as well as risk management information system; and (iv) Comprehensive internal control system.

Risk management begins with the risk identification stage, which aims to determine the material risks to products and activities to be measured further so that the Bank can determine the level of risk faced. Next, the Bank determines which risks will be taken, avoided, transferred or managed by considering the risk impact and cost and benefit of the Bank's products or activities.

CIMB Niaga continues to ensure a process for reporting and reviewing the effectiveness of the Bank's risk management system. In addition, the Bank continues to strive to implement a risk management process based on prudential principles and establishes a risk culture, risk management infrastructure and good corporate governance.

A more detailed discussion on the various risk types and efforts of the Bank in risk management can be found in the Risk Management section of this Annual Report.

RISK MANAGEMENT SYSTEM EFFECTIVENESS STUDY RESULT

The risk management processes in the Bank is evaluated by the Risk Management Committee (RMC) that is responsible for the implementation of the overall risk management framework. Chaired by the President Director, the committee consists of all members of the Board of Directors and a number of executive officers.

In RMC meetings, in addition to comprehensive discussions on monthly risk exposure reports, other specific matters are also discussed, such as discussion of the risk appetite monitoring dashboard, which serves as a traffic light related to risk-taking activities carried out by the Bank, the implementation of Internal Capital Adequacy Assessment Process (ICAAP) to assess the Bank's capital adequacy in relation to its risk level, approval of policies and procedures, implementation of integrated risk management, approval of risk limits and approval of models and methodologies used in the risk measurement process.

In addition to the RMC, there are several other Executive Committees related to risk management to discuss certain risks in more depth, such as the Asset Liability Committee (ALCO), the Operational Risk Committee (ORC), the Credit Policy Committee (CPC), and the IT Steering Committee (ITSC).

In 2020, CIMB Niaga's evaluation on risk management process has been effective. All decisions made by these committees are properly documented. In addition, the Board of Commissioners also conducts evaluation of the implementation of risk management strategies through the Risk Oversight Committee (ROC). Several matters related to the implementation of risk management require approval from the Board of Commissioners, including: approval of risk management policies, determination of the Risk Appetite Statement and direction on risk levels that may be taken by business units in the year concerned.

INTERNAL CONTROL SYSTEM

The internal control system is a control mechanism that is applied by the Bank on a continuous basis. An effective internal control system is a key element and the foundation for a safe and sound banking operations, enabling the Board of Commissioners and the Board of Directors to safeguard the Bank's assets, ensuring reliable management and financial reports, enhancing the Bank's compliance to prevailing laws and regulations, as well as reducing the risk of loss, fraud, or violation of the prudential aspects, while also increasing the effectiveness of the organization as well cost efficiency.

As a process that is carried out at all levels of the organization, the internal control system is inherently applied within the strategies of all working units and is designed to identify the possibilities of any event that may have an effect on the Bank, and to mitigate risks to remain within the Bank's tolerable risk appetite, in order to provide reasonable assurances for the Bank to achieve its objectives.

BASIS OF IMPLEMENTATION

The implementation of the internal control system at CIMB Niaga is carried out pursuant to the OJK Circular Letter No. 35/SEOJK.03/2017 on the Guidelines for the Internal Control Standard of a Commercial Bank. The main objective of the internal control system, in addition to the efforts in support of achieving the Bank's vision and mission, is also to increase stakeholder value, minimize risk of loss, and ensure compliance to prevailing laws and regulations. CIMB Niaga implements the Internal Control System as a key component of supervision over the Bank's management, and a measure for the sound and controlled operations of the Bank.

THE PURPOSE OF IMPLEMENTING THE INTERNAL CONTROL SYSTEM

CIMB Niaga undertakes an effective internal control system with the following objectives:

1. **Compliance Objective**
   To ensure that all business activities of the Bank are carried out within prevailing laws and regulations, including those issued by the Government, the Banking Regulatory Authority, the Capital Market Authority, as well as the Banks internal policies, rules and procedures.

2. **Information Objective**
   To provide information that is accurate, comprehensive, on-time and relevant for the purpose of informed decision making that is appropriate and accountable, comprising of both financial and non-financial reporting for internal and external parties.

3. **Operational Objective**
   To increase the effectiveness and efficiency in the use of the Bank's assets and other resources, and to protect the Bank from the risk of losses including from fraudulent activities.

4. **Risk Culture Objective**
   To identify weaknesses and detect frauds early and reevaluate the merits of the Bank's internal policies and procedures on a continuous basis.

IMPLEMENTION OF INTERNAL CONTROL SYSTEM, FINANCIAL AND OPERATIONAL IN LINE WITH COSO - INTERNAL CONTROL FRAMEWORK

The implementation of the Bank's internal control system is pursuant to COSO (Committee of the Sponsoring Organizations of the Treadway Commission) - Internal Control Integrated Framework, in formulating the framework of internal control that ensures adequate control over operational as well as financial aspects, financial reporting, operational effectiveness and efficiency, and compliance towards prevailing laws and regulations.

FINANCIAL AND OPERATIONAL CONTROL

The Bank's internal control is applied to two aspects, namely the operational control and financial control.

The Bank's operational control incudes:

1. A review by the Board of Directors by requesting for explanation and the operational performance report of the Bank such that the Directors could detect weaknesses in the controls, faults in the financial reporting, and even frauds.
2. A review of the risk profile reporting by the Risk Management Unit, and analysis of the operational data by the Internal Audit.
3. A review of Bank's work plan and budget realization.
4. Undertake control over information technology that encompasses control over operational database and applications.
5. Documentation of all policies, procedures and work standards.

Meanwhile, the Bank undertakes financial control in the followings:

1. Implement segregation of duties such that every person in their respective positions will not have the opportunity to hide mistakes and or frauds in the exercise of their duties.
2. All policies, procedures, operational systems and accounting standards are updated regularly to reflect current and actual operations.
3. Approval for expense disbursement and its realization.
4. Control over customer accounts and Bank's account.
5. Control over transaction records in the Bank's ledger.
6. Control over physical assets, comprising of among other things safeguarding assets, record keeping and documentation, as well as access restriction to application programs.

ALIGNMENT OF INTERNAL CONTROL WITH THE COSO FRAMEWORK

CIMB Niaga carries out the internal control system on the operational and financial reporting of the Bank pursuant to the international standards COSO – Internal Control Integrated Framework. COSO states that internal control is a system or process that is carried out by the Board of Commissioners, Directors, Management and employees of a company, to provide adequate assurances for achieving the control goals.

The COSO – Internal Control Framework, is comprised of five components, which are:

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

Throughout 2020, CIMB Niaga had implemented the COSO-based internal control system as follows:

The Internal Control Component Based on COSO	Implementation of Internal Control System at CIMB Niaga
Control Environment The control environment forms the basis for all internal control components. The control environment factors comprise of integrity, ethical values, competency of people and entities, management philosophy and style, and the ways in which Management exercises authority and responsibility as well as organizes and develops people, the attention and direction from the Commissioners.	The Board of Commissioners, through the committees that have been formed periodically, evaluates the control environment and makes independent assessments that are conveyed to the Board of Directors, for subsequent follow ups.
Risk Assessment A mechanism that is designed to identify, analyze, and manage risks that pertain to the various activities where the organization operates.	The Board of Directors has put in place procedures to anticipate, identify and response 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 has carried out risk management effectively.
Control Activities These are activities of the policies and procedures adopted by Management to help ensure that goals are achieved.	The policies and procedures have been set for both the main business units and supporting business units, and have been approved by the Board of Directors, which are periodically reviewed and renewed by the Risk Management Unit. The Compliance Unit is responsible for disseminating information on the prevailing banking regulations, undertakes due diligence over compliance towards new rules, as well as on recommendations for new products or new activities, implements the Anti-Money Laundering and Counter-Terrorist Financing, and monitors compliance through designated officers in other operating units that are verified by Independent Units that constitute the second and third line of defense. The Compliance Unit submits regular compliance reports to the Board of Commissioners, Directors and Regulators. Bank officials review the status and effectiveness of controls periodically, carry out adequate job delegation, and undertake routine verification on the accuracy of data and due diligences on plans in response to emergency situations.

The Internal Control Component Based on COSO	Implementation of Internal Control System at CIMB Niaga
Information and Communication A system that allows individuals or entities to obtain and share information needed to carry out, manage and control operations.	A procedure is at hand to collect data from information technology that can result in the reporting of business activities, financial condition, risk management implementation and the fulfillment of conditions that allow the Board of Directors and Board of Commissioners to carry out their duties.
Monitoring The implementation of the internal control system shall be monitored to ensure its effectiveness.	The Board of Directors, Bank executives and the Internal Audit undertake continuous monitoring of the effectiveness of the entire internal control activities. The monitoring of primary risks has been prioritized and is part of daily activities, including the periodical reviews. The Board of Directors and the Bank executive are committed to the efforts and have followed up the findings and recommendations of the Internal Audit.

In its internal control system framework, CIMB Niaga adopts the Three Lines of Defense concept, which constitutes the implementation of the control strategy within the monitoring system of COSO – Internal Control Framework that is fully described in the Section on Risk Management of this annual report.

STATEMENT OF ADEQUATE INTERNAL CONTROL

The internal control system is a process that is carried out by the Board of Directors and all of the Bank's executives that provide the instruction, guidelines and supervision; the Executive Committee; The Internal Audit; as well as all employees. Both the Board of Commissioners and Board of Directors commit to ensure that Good Corporate Governance is implemented as the foundation for achieving the goal of protecting and increasing the value of the Bank. One of the best implementations of Good Corporate Governance is to ensure that internal control is adequately carried out. The Board of Directors is responsible for implementing internal control effectively to enable the Bank to achieve its goal.

The Board of Commissioners, assisted by the Audit Committee, is responsible for supervising and ensuring that internal control is broadly undertaken, including the policies of the Board of Directors on the internal control. The internal control system is designed to manage and control risks effectively, and not to eliminate the risks. This statement on internal control describes the key elements used to achieve the purpose of the Bank's internal control, as follows:

1. Operations are carried out effectively and efficiently;
2. Financial reporting that is reliable and accurate;
3. Compliance towards prevailing laws and regulations; and
4. Safeguarding the Bank's assets.

EVALUATION ON THE EFFECTIVENESS OF INTERNAL CONTROL

Throughout the year 2020, CIMB Niaga carried out its internal control system in line with the principles of control and, in general, the quality of the internal control system being applied is considered sound. Issues pertaining to the adequacy of internal control have been reported to the Board of Directors, and follow-up steps have been taken to mitigate risks. Reports have also been submitted to the Board of Commissioners through Committees at the Board of Commissioners level.

IMPORTANT CASES

Throughout 2020, the Bank had to deal with a number of important cases both civil and criminal cases. In the civil cases, the Bank was a Defendant; whereas in the criminal cases the Bank was a Reported Party, with details of the cases as follows (excluding Sharia cases, which disclosed in the Sharia Business Unit Governance Report):

Legal Issues	Total			
	Civil Cases		Criminal Cases	
	2020	2019	**2020**	2019
Total Cases	**220**	**269**	**11**	**13**
Settled Cases (final and legally binding)	66	77	-	8
Cases in the Settlement Process (as of December)	154	192	11	5

IMPORTANT CASES INVOLVING THE BANK

Cases with a value of over Rp10 billion, with the quantitative risk information faced by the Bank, in 2020 included:

No	Case	Subject	Status	Risk Encountered by the Bank	Bank's Management Efforts	Imposed Sanctions	Case Value
1	Lawsuit No 253/ PDT.G/2016/PN.Jkt.Ut between JMS (Plaintiff I) RVS (Plaintiff II) AJS (Plaintiff III) and Bank (Defendant X)	Customer's internal shareholder conflict (inheritance dispute)	Appeal to the High Court of DKI Jakarta	Loss of collateral	The bank has submitted a counter Appeal that supports its position	NA	Material: Rp291,500,000,000 Immaterial: Rp300,000,000,000
2	Lawsuit No. 176/ PDT.G/2017/ PN.DPK between SA (Plaintiff I) SP (Plaintiff II) BUG (Plaintiff III) SBP (Plaintiff IV) SPP (Plaintiff V) and Bank (Defendant II)	Granting of rights to shareholders to buy back shares	Appeal to the Supreme Court of the Republic of Indonesia	Compensation for the value of the lawsuit to be paid with other Defendants	The bank has submitted a counter Appeal that supports its position	NA	Material: Rp2,100,000,000,000 Immaterial: Rp2,200,000,000,000
3	Lawsuit No. 572/ PDT.G/2018/PN.Jkt.Sel between BKPL (Plaintiff) and Bank (Defendant)	Cancellation of Credit Agreement Addendum	Appeal to the Supreme Court of the Republic of Indonesia	Compensation for the value of the lawsuit	Maximum effort has been made to reach an amicable settlement between the parties. The bank is currently waiting for the lawsuit to be revoked.	NA	Material: Rp34,818,314,000 Immaterial: Rp50,000,000,000

No	Case	Subject	Status	Risk Encountered by the Bank	Bank's Management Efforts	Imposed Sanctions	Case Value
4	Lawsuit No. 109/ PDT.G/2019/PN.Jkt.Tim between DJ (Plaintiff) and Bank (Defendant)	Debtor was in default and filed a lawsuit for cancellation of the auction execution	Appeal to the High Court of DKI Jakarta	Compensation for the value of the lawsuit	The Bank has won the lawsuit and the Plaintiff has submitted an Appeal. Until now there has been no memory of appeal nor release of notification of appeal	NA	Material: Rp11,400,000,000 Immaterial: Rp -
5	Lawsuit No. 359/ Pdt.G/2019/PN.Jkt.Sel between IH (Plaintiff I) IRMAS (Plaintiff II) and Bank (Defendant I)	Debtor defaulted and filed a lawsuit for the cancellation of the auction execution	Appeal to the High Court of DKI Jakarta	Compensation for the value of the lawsuit	The bank has submitted a counter Appeal that supports its position and is currently awaiting a verdict.	NA	Material: Rp110,000,000,000 Immaterial: Rp100,000,000,000
6	Lawsuit No. 134/ PDT.G/2019/PN.Dpk between HM (Plaintiff) and Bank (Defendant I)	Claims from customers regarding withdrawal of deposits.	Appeal to the Supreme Court of the Republic of Indonesia	Compensation for the value of the lawsuit to be paid with other defendants	The Bank is currently awaiting a Cassation verdict	NA	Material: Rp114,769,504.954 Immaterial: Rp150,000,000,000
7	Lawsuit No. 902/ PDT.G/2019/PN.Jkt.Sel between IB (Plaintiff) and Bank (Defendant I)	Lawsuit regarding the cancellation of a debtor's collateral auction	In the District Court of Jakarta Selatan	Compensation for the value of the lawsuit	The bank is currently awaiting a Court verdict	NA	Material and Immaterial: Rp100,000,000,000
8	Lawsuit No. 16/ PDT.G/2020/PN.Skh between SCG (Plaintiff) and Bank (Defendant I)	Debtor defaulted and filed a lawsuit for the cancellation of the auction. The Plaintiff felt that he was under threat, intimidation and pressure from Defendant I	Appeal in the High Court of Semarang	Compensation for the value of the lawsuit to be paid with other defendants	The Bank has won the lawsuit at the District Court of Sukoharjo. The Plaintiff has submitted an appeal of this decision. The appeal is currently ongoing at the High Court of Semarang.	NA	Material and Immaterial: Rp60,000,000,000

No	Case	Subject	Status	Risk Encountered by the Bank	Bank's Management Efforts	Imposed Sanctions	Case Value
9	Lawsuit No. 855/ PDT.G/2020/PN.Jkt.Sel between KIL (Plaintiff) and Bank (Defendant I)	A lawsuit related to the cancellation of Cessie	In the District Court of Jakarta Selatan	Compensation for the value of the lawsuit to be paid with other Defendants	The trial process is currently ongoing in the District Court of Jakarta Selatan	NA	Material: Rp15,000,000,000 Immaterial: Rp10,000,000,000

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

During 2020, no members of the Bank's Board of Directors and/or Board of Commissioners were involved in civil and/or criminal cases and/or disputes.

MATERIAL CASES INVOLVING SUBSIDIARIES

In 2020, legal issues faced by the Subsidiaries consisted of civil and criminal cases, as follows:

Subsidiary	Legal Issues	Total			
		Civil Cases		Criminal Cases	
		2020	2019	**2020**	2019
CIMB Niaga Auto Finance (CNAF)	**Total Cases**	**13**	**30**	**6**	**107**
	Settled Cases (final and legally binding)	3	22	3	44
	Cases in the Settlement Process (as of December)	10	8	3	63
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 BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

During 2020, no members of CNAF's Board of Directors and/or Board of Commissioners were involved in civil and/or criminal cases and/or disputes.

IMPACT OF LEGAL ISSUES FOR THE BANK AND ITS SUBSIDIARIES

Litigation involving the Bank in 2020 did not materially affect the status, position and/or business continuity of the Bank and its subsidiaries.

ADMINISTRATIVE SANCTION FROM RELEVANT AUTHORITIES

Throughout 2020, there were no material administrative sanctions that affected the continuity of the Bank's business, nor were there any administrative sanction imposed on members of the Board of Directors and Board of Commissioners by the regulators.

ANTI-CORRUPTION POLICY

PROGRAMS AND PROCEDURES

CIMB Niaga has an Anti-Corruption Policy No. M.11 to complement all other policies related to the prevention of corruption and as part of the Bank's commitment in supporting anti-corruption practices, including the Code of Ethics and Conduct and the Anti-Fraud Policy.

The Anti-Corruption Policy of CIMB Niaga regulates the programs and procedures, as follows:

1. The Bank's principles in supporting anti-corruption practices;
2. The commitments to anti-corruption in the Bank;
3. The responsible parties;
4. The corruption prevention programs, include:
   a. Implementation of awareness programs;
   b. Know Your Customers (KYC) and Know Your Employee (KYE);
   c. Anti-Gratification Letters to the Bank's Business Relations.
5. The prohibition to give and/or receive gratification and political donation;
6. Sanctions;
7. Documentation and Reporting.

TRAINING/SOCIALISATION ON ANTI-CORRUPTION

CIMB Niaga constantly strives to increase the awareness of all Bank levels in the prevention and avoidance of corruption practices, including by socialization through blast email on Anti-Corruption and the Anti-Corruption Policy, socialization on the prohibition to receive or give gratification, and anti-fraud awareness campaign to all employees, as well as regular reminders on anti-gratification to the Bank's relations through mails, e-mails, website, social media of the Bank and national daily newspaper.

As part of the Banks' commitments in supporting anti-fraud and anti-corruption, on 9 April 2020 the members of the Board of Commissioners and Board of Directors of CIMB Niaga have signed the Declaration of Integrity Pact, Code of Ethics and Anti-Corruption Commitments as well as made a Director's testimony on the commitment to anti-fraud, bribery & corruption. These two items have also been presented to the public through the CIMB Niaga website. The commitments have subsequently been followed up at all levels of the organization through the mandatory attestation of the Declaration of Integrity Pact and Code of Ethics & Anti-Corruption Commitments by all employees, both permanent and non-permanent employees.

CIMB Niaga also provides a Whistleblowing System channels as a reporting tool for employees and external parties which is explained in more detail in the Whistleblowing System section in this Annual Report.

ACCESS TO BANK INFORMATION AND DATA

CIMB Niaga will always commit towards transparency that constitutes as one of the elements of Good Corporate Governance. The Bank provides convenient access to pertinent data and information on the Bank's performance for all stakeholders. All of this information, whether financial or non-financial, is accessible via communication conduits such as press releases and public expose. The Bank actively disseminates information in both printed and electronic media, including its official website that is accessible in the Indonesian language and English.

To obtain further information, the Bank has several number of contact points that can be accessed, including:

- **Contact Center:** 14041 or +6221-2997-8888 (from overseas)
- **Preferred Assistance:** 1500 800 (for CIMB Preferred customers)
- **Email:** 14041@cimbniaga.co.id
- **Business Banking Contact Center:** 14042 atau +6221-8065-5111 (from overseas)
- **Website:** www.cimbniaga.co.id,
- Investors can reach the **Bank's Investor Relations** services directly through the webpage: https://investor.cimbniaga.co.id or email: investor.relations@cimbniaga.co.id

INVESTOR RELATIONS

CIMB Niaga has an Investor Relations unit that is responsible for managing relationships and interactions with financial community. By providing relevant, accurate and timely information to all stakeholders, the Bank aims to assist investors to make informed decisions on their investments, while also addressing the perceptions and expectations of investors with regards to strategy, performance and financial condition of the Bank.

The duties and responsibilities of Investor Relations are as follows:

1. Developing the communication strategy pertaining mainly to investors, securities analysts, fund managers, securities firms, rating agencies and the general capital market community.
2. Preparing presentation materials on the Bank's financial performance for use in analyst meeting, public expose, and teleconference in the interest of transparency.
3. Providing transparency on the Bank's financial and non-financial information, as well as Bank strategy.
4. Communicating the Bank's performance to external parties such as investors, securities analysts and other capital market community.
5. Maintaining good relationship and serving as liaison officer between the Bank and its stakeholders by managing the communication and correspondence with investors, securities analysts, securities firms and rating agencies.
6. Ensuring the Bank and customer information confidentiality as is appropriate and not using such information for own or others benefits.
7. Coordinating the production, publication and distribution of the Annual Report to all stakeholders.
8. Providing the data and information of the Bank's performance on the website in both the Indonesian language and English, which provide a broader and more convenient access to the public to obtain the following information:
   a. Monthly and quarterly reports, liquidity capital ratio (LCR) and net stable funding ratio (NSFR), quantitative risk exposures, disclosure on capital adequacy as well as the financial statements of the parent entity pursuant to OJK requirements that apply to banks in Indonesia.
   b. Quarterly consolidated financial statements and the audited financial statements pursuant to OJK requirements for publicly listed companies as well as for presentation material in Analyst Meetings.
   c. The Annual Report that contains a comprehensive report for the general public and stakeholders on the performance, business results and other activities of the Bank.

ACTIVITIES OF INVESTOR RELATIONS

Throughout the year 2020, the activities and interactions of Investor Relations with investors, securities analysts, and other capital market community, include:

1. Organized 4 (four) analyst meeting in a year

Date	Topic	Description
19 February 2020	CIMB Niaga 4Q19 Results	Conference Call
8 May 2020	CIMB Niaga 1Q20 Results	Conference Call
30 July 2020	CIMB Niaga 2Q20 Results	Conference Call
6 November 2020	CIMB Niaga 3Q20 Results	Video Conference Call

2. Interactions and discussion with investors and securities analysts through teleconferencing as well as in-house meetings, as follows:

Type of Meeting	Number of Meeting	Security Analysts/Investor
Bilateral Meeting	5	11
Group Meeting	1	8
Teleconferencing	3	27
Total	9	46

3. Organized the Annual Review with national and international credit rating agencies:

Date	Rating Agency
13 April 2020	Fitch
4 September 2020	Pefindo
24 November 2020	Moody's

4. The Bank's Annual Public Expose for 2020 was held on 18 November 2020 carried out on-line through video conference using the Webex Event platform. In this Public Expose, the Bank's Board of Directors presented the operational and financial performance, as well as the strategy of the Bank to the general public, media, securities analysts, investors and potential investors.

SOCIAL MEDIA

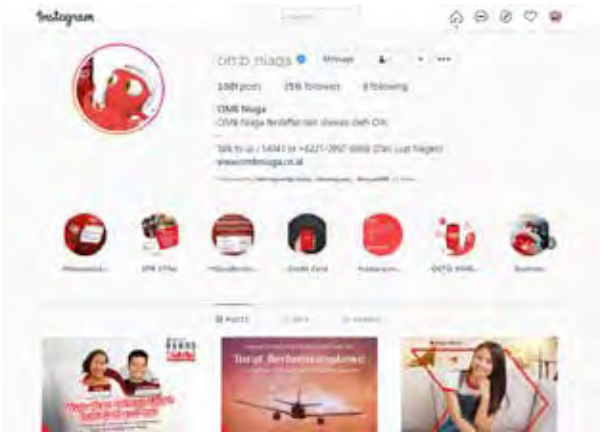
CIMB Niaga maintains and manages 5 (five) social media accounts, which are:

1. Facebook : CIMB Niaga
2. Instagram : @cimb_niaga
3. Twitter : @CIMBNiaga
4. Youtube : CIMB Niaga
5. LinkedIn : CIMB Niaga

These accounts serve for delivering information on the Bank's activities including brands, product promotions, tips and other information. In addition, 3 (three) of the 5 (five) accounts respond to fans/followers inquiries, whether as Bank's customers or non-customers. The Bank also uses social media to convey information on the Bank's activities, as well as to help customers with problems that they may encounter in their banking transactions.

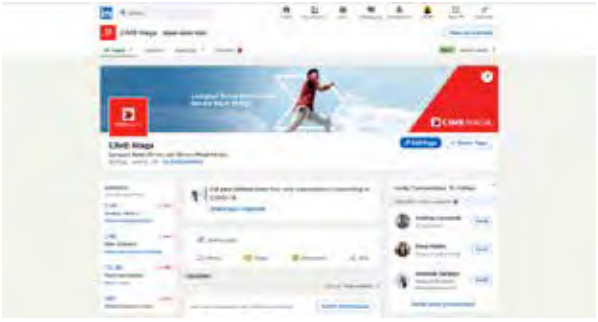
FACEBOOK

INSTAGRAM



YOUTUBE

LINKEDIN



TWITTER

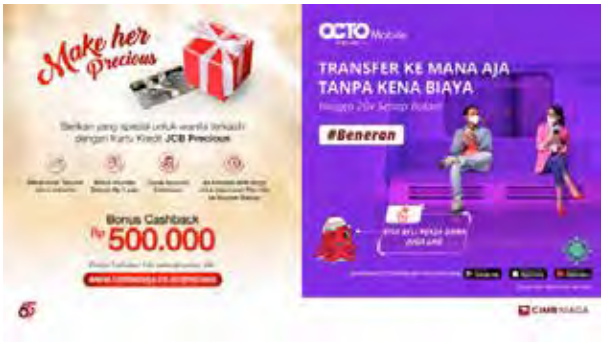
INTERNAL COMMUNICATION

CIMB Niaga also maintains its internal communication, providing information to employees as one of the Bank's stakeholders through internal communication's various channels, i.e. email blasts (Gallery News & HR Info), e-Portrait digital magazine, and wallpaper on desktop or laptop. Employees can easily access the available information using various platforms such as computer and smartphone. Throughout 2020, the e-Portrait site was visited around 6,700 times by employees via handheld or computer. In addition, all employees also received update through email blast and wallpaper on daily basis.

GALLERY NEWS

HR INFO

WALLPAPER



PRESS RELEASES

Engaging and maintaining good relations with the mass media through various activities, including the distribution of press releases, which constitutes as one of the Bank's priorities. CIMB Niaga believes that the mass media has a significant role in reporting the journey, growth and achievements of CIMB Niaga.

PRESS RELEASES 2020

No.	Titles	Dates
	JANUARY	
1	CIMB Niaga Instils Financial Literacy to Students via AMDB	23
2	CIMB Niaga Launches Latest Innovation, VCN and BizChannel@CIMB Mobile for Corporate Customers	30
	FEBRUARY	
3	Collaboration of Visa, CIMB Niaga and Tokopedia Offers Credit Card Billing Payment Services	3
4	Welcoming 65 Years of Services in Indonesia, CIMB Niaga Unveils Special Offerings	4
5	CIMB Niaga Offers Discount Promo and Cashback 65% on XTRA XPO 2020	8
6	Completely digital CIMB Niaga Opens the Digital Lounge @Campus at the Faculty of Economics and Business of UGM, Yogyakarta	17
7	CIMB Niaga Reports Increasing Consolidated Net Profit of 12.4% to IDR3.9 Trilion	19
8	CIMB Niaga Sharia Books Increasing Profit of 63.7% to IDR1.1 Trillion in 2019	28
	MARCH	
9	Supporting the National QRIS Week, CIMB Niaga Expedites Non-cash Transaction	13
10	CIMB Niaga Ready to Serve Customers with Comprehensive Digital Banking	22
11	Stay at Home. Remain Productive with CIMB Clicks	27
12	CIMB Niaga Syariah Supports DT Peduli in Collection of Zakat, Sedekah, and Wakaf Using QR Code	31
	APRIL	
13	CIMB Niaga Expedites Banking Transaction of Corporate Customers Through Bizchannel@CIMB	3
14	Promoting Non-cash Transaction, CIMB Niaga Offers Top-Up Promo on GoPay	8
15	AGM of CIMB Niaga Approves the Annual Report and Consolidated Financial Statements for Fiscal Year 2019	9
16	Initiating SolidLawanCOVID, CIMB Niaga Implores the Public to Help Others	16
17	CIMB Niaga Distributes protective health gear (APD) to University of Indonesia Hospital and Marinir Hospital	21

No.	Titles	Dates
18	Welcoming Ramadhan, CIMB Niaga Syariah Facilitates ZIS Payment Digitally	23
19	CIMB Niaga Offers Convenience to Fulfill the Needs of Customer during Ramadhan	27
	MAY	
20	Introducing OCTO Mobile, CIMB Niaga Unveils Transformation Towards the Complete Digital Bank]	4
21	CIMB Niaga Reports Consolidated Net Profit Growth 11.8% Y-o-Y to IDR1.1 Trillion for First Quarter of 2020	8
22	CIMB Niaga Expedites Customer Investments via OCTO Mobile	18
	JUNE	
23	CIMB Niaga Aligns Branch Office Operations	10
24	Implementing Corporate Governance Pursuant to ASEAN Standards, CIMB Niaga Earns the ASEAN Corporate Governance Scorecard Award	11
25	Presenting #KejarMimpi Online Festival, CIMB Niaga Implores Indonesia's Youth to Prepare for The New Culture	12
26	Introducing OCTO Clicks, CIMB Niaga Completes the Digital Experience of Its Internet Banking	29
27	CIMB Niaga Syariah and YPI Al-Azhar Offer the Edu Xtra Financing Program	30
	JULY	
28	CIMB Niaga Syariah Donates an Ambulance for Communities of West Bandung	10
29	Appreciating Customers, CIMB Niaga Unveils the Festival Xtra Step Up Savers Program	21
30	For a Safe and Healthy Transaction in the New Normal Era, CIMB Niaga Encourages the Public to Use the Scan QRIS OCTO Mobile	22
31	Welcoming Idul Adha, CIMB Niaga Syariah Facilitates Healthy and Safe Payment for Qurban Through Digital Transaction	28
32	CIMB Niaga Earns 'The Most Helpful Bank during COVID-19 in Indonesia' Award from The Asian Banker	29
33	CIMB Niaga Reports Consolidated Net Profit of IDR1.7 Trillion for First Semester of 2020	30
	AUGUST	
34	Practical and Convenient, CIMB Niaga Encourages Public to Use OCTO Mobile for Healthy and Safe Transaction	6
35	OCTO Mobile Provides Solution for Healthy and Safe Out-of-Home Shopping	13
36	#KejarMimpi On-line Leaders Camp Declares 'Pantang Menyerah' Spirit Amid Pandemic	16
37	Pay Property Tax via OCTO Mobile, Accessible from Anywhere	18
38	Convenient and Beneficial, Transfer Funds via OCTO Mobile is the Solution	27
	SEPTEMBER	
39	Increasing Financial Literacy Among Students, CIMB Niaga Unveils AMDB and TDB Program via Digital	1
40	With OCTO Mobile, CIMB Niaga's Customers Can Invest in Sukuk Ritel 013 from Smartphone	2
41	Celebrating National Customer Day (Harpelnas), CIMB Niaga Offers Attractive Programs as Appreciation to Customers	4
42	CIMB Niaga, Accor, and Mastercard Introduces the CIMB Niaga 'ALL Accor Live Limitless' Credit Card	9
43	OCTO Clicks CIMB Niaga Expedites Customer for Mass Transfer Up To 100 Receiving Accounts	10
44	Quality Family Time, The Formula for Family Success in Times of Pandemic	13
45	CIMB Niaga Earns Three Awards in the 2020 Asian Banking and Finance Award	14
46	CIMB Niaga and Visa Present the CIMB Niaga Visa Travel Card	16
47	In Sinergy with Bogor Institute of Agriculture (IPB), CIMB Niaga Syariah Supports the "Tri Dharma" Development of Higher Learning Institutions	17
48	OCTO Clicks Helps Customers Maintain Financial Health Through Personal Financial Management	18
49	CIMB Niaga Earns the 2020 Anugerah Inovasi Indonesia Main Award	21
50	Strengthening the Digitalization of Banking, CIMB Niaga has Developed API	23
51	CIMB Niaga Motivates Youth to be the Catalysts for Change	24
52	The EGMS of CIMB Niaga Approves the Appointment of Dato' Abdul Rahman Ahmad as Commissioner	25
53	Celebrating 65th Anniversary, CIMB Niaga Exclaims the Spirit of Giving Service to Indonesia	26
54	Spreading the Joy of 65 Years, CIMB Niaga Shares Inspirations # KejarMimpi Goes to Orphanage Mandalika 2020	28

No.	Titles	Dates
55	CIMB Niaga, The First Bank to Facilitate Payment via WeChat Pay in Indonesia	29
	OCTOBER	
56	OCTO Mobile CIMB Niaga Expedites Top-Up e-Wallet	1
57	CIMB Niaga Provides Convenience for Public to Invest in ORI 018 via OCTO Mobile	7
58	CIMB Niaga Earns The 2020 Liquidity Risk Technology Implementation of the Year Award from The Asian Banker	8
59	OCTO Mobile, the Digital Banking that Can 'Do Many, Do Any'	9
60	Scan QRIS OCTO Mobile Adds Value to Merchants and Customers	16
61	CIMB Niaga Improves Services to SME Customers Digitally	20
62	OCTO Mobile Offers Customer-Oriented Transaction Through a Complete Single Device Service	22
63	CIMB Niaga Distributes Scholarship Program for the Period of 2020-2022	23
64	CIMB Niaga Strengthens Safety Features of OCTO Mobile for Customers' Peace of Mind	27
65	CIMB Niaga Syariah Drives Digital Transaction Through Haya Online Fest 2020	30
	NOVEMBER	
66	CIMB Niaga Reports Consolidated Net Profit of IDR1.9 Trillion for First Nine Months of 2020	6
67	Supporting Health Protocols, CIMB Niaga's OCTO Vending Machines Dispense Protective Masks and Other Health Items	12
68	CIMB Niaga Holds Annual Public Expose for 2020	18
69	With Scan QRIS OCTO Mobile, Transactions Can be Converted to Installment Payments of 0%	27
70	Drive Financing, CIMB Niaga Syariah Optimizes the Motor X-TRA Program	30
	DECEMBER	
71	CIMB Niaga Syariah Strengthens Collaboration, Generating the Customer Spirit to Fight Pandemic	7
72	CIMB Niaga Syariah Partners with Cicilsewa, Introducing the SEWA X-TRA Program	8
73	Supporting Customers' Year-end Transactions, CIMB Niaga Optimizes the Scan QRIS OCTO Mobile	20
74	Provide Convenience for Customers, CIMB Niaga Provide ATM Drive Thru at Rest Area KM 164, Cipali Toll Road	23
75	CIMB Niaga Optimizes Digital Banking to Serve Customers at Year-end.	28

GOODS AND SERVICES PROCUREMENT POLICY

The Bank has a Goods and Services Procurement Policy that was last updated in 2017. The policy is also supported by Standard Operating Procedures (SOP) for Goods and Services Procurement that was approved in 2018 and still valid as a reference. The goods and services procurement policy and SOP have become the main reference for all procurement activities for goods and/or services carried out by the working units in the Bank, either Conventional or Sharia Business Units.

BASIC PRINCIPLES OF GOODS AND SERVICES PROCUREMENT

1. Obtaining reliable and excellent supplier of goods and/or services of the Bank effectively and efficiently.
2. Creating a fair, orderly and controlled competition climate by increasing transparency in the selection of the goods and/or services suppliers.
3. Selecting vendors based on GCG and Sustainability principles.
4. Complying with the applicable taxation provisions for every procurement of goods and/or services by the Bank with vendors supplying the goods and/or services.

VENDOR'S CODE OF ETHICS

CIMB Niaga has established the requirements in a code of ethics that must be met by the Vendors. Vendors must comply with the Bank's particular provisions as stated in the cooperation agreement, including:

1. **Legal Compliance**
   In compliance with prevailing laws and regulations;

2. **Corruption, Bribery or Illegal Payment**
   Vendors may not be involved in any form of corruption or fraud or bribery, including payments or other forms of benefits provided to any government officials, civil servants or political parties for the purpose of improperly influencing the decision making;

3. **Gifts and Entertainment**
   Vendors are prohibited from offering or giving gifts or entertainment to Bank employees;

4. **Conflict of Interest**
   Vendors must provide information regarding any potential conflict of interest, for example family relationship, partnership, or relationship with Bank employees;

5. **Labor and Human Rights**, Vendors shall:
   a. Ensure that they have complied with all applicable labor laws and regulation;
   b. Ensure equal opportunity and treatment of their employees;
   c. Respect the dignity and personal rights of their employees;
   d. Refrain from employing or forcing anyone to work against their will.

6. **Confidentiality and Protection of Bank and Customer Data**, Vendors shall:
   a. Maintain the confidentiality of all data or information received from the Bank, or known by the Vendors, during and after the cooperation ends, as stated in the cooperation agreement. Vendors may not share such data and information with third parties unless there is an official written agreement from the Bank;
   b. Comply with all applicable laws, rules and regulations concerning confidentiality, banking confidentiality and protection of customers' personal data;
   c. In conditions where confidential Bank data or information must be known by the Vendors or other external parties, the Vendors must sign a Confidentiality Agreement (NDA" – Non-Disclosure Agreement) to protect the Bank's information and interests as well as the its customers' information and interests with reference to the Information Security and Data Classification Policy. In cases involving confidential or sensitive Information, Data and Documents (IDD) that will be delivered to outside parties, it is mandatory to obtain evaluations and recommendations from the Legal team and/or the BISO (BANK Information Security Officer).

7. **Employee Health and Safety**
   a. Vendors shall take all reasonable steps to ensure the provision of comfortable and safe working environment for their employees;
   b. Vendors shall take the necessary prevention measures against accidents or diseases in the working environment.

8. **Environmental Protection**
   a. Vendors shall comply with all applicable environmental laws and regulations;
   b. Vendors shall strive to minimize environmental pollution and to continually work to protect the environment from all types of pollution, as well as from the destruction of the natural carbon deposits, habitat and ecosystems.

9. **Fair Competition**
   a. Vendors may not discuss prices, procedures for distribution, product development, and plans or activities carried out by the Vendor with other competing Vendors;
   b. Vendors must comply with all applicable laws and regulations related to competition or anti-trust.

Vendors found to be in violation of the Vendor's Code of Ethics will be placed on a Vendor Blacklist, and may face termination of the ongoing cooperation.

ELECTRONIC PROCUREMENT OF GOODS AND/ OR SERVICES (E-PROCUREMENT)

CIMB Niaga implements the electronic procurement process for goods and/or services through a web/ internet-based system by utilizing communication and information technology facilities. This online service can be accessed by Vendors of goods and/or services for vendor registration, tender/bidding, and goods and/or service billing processes.

The objectives of the e-procurement process are:
1. Increased transparency and accountability;
2. Increased efficiency of the procurement process;
3. Facilitating the monitoring and audit process;
4. Meeting the need for real-time information access as well as equal information for all vendors involved in the procurement process.

VENDOR DUE DILIGENCE

In 2020, CIMB Niaga conducted a due diligence on the vendors involved in the procurement of goods and services for the Bank, an annual evaluation process comprising of:

1. Vendor evaluation is the process of implementing due diligence on the existence and condition of a prospective Vendor, which is conducted at the first time the Bank intends to use the vendor services.

2. The Vendor Selection team conducts the following steps in Vendor evaluation:
   a. Receiving the proposal for New Vendor submission, which is done in writing using the form of a New Vendor Submission Form that has been approved by the D2 Work Unit Officer who submitted the proposal.
   b. Contacting the prospective Vendor to complete related documents and provide forms that must be completed, comprising:
      i. Vendor Code of Ethics;
      ii. List of Information from Vendor/Prospective Vendor containing a Sustainability Due Diligence (SDD) questionnaire, related to sustainability both from an economic, social and environmental perspective, as well as a statement of whether there is a relationship with the Bank's employees;
      iii. Declaration 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 to work with the Bank;
      v. Declaration regarding any involvement in a litigation case.
   c. Request information of client(s) that have cooperated, or is currently cooperating, with the Prospective Vendor.
3. Periodic assessments of Vendors providing goods and/or services. The Partner Selection team will make documentation of the results of the Vendor's performance appraisal carried out in random by the team that carries out the procurement of goods and/or services and the user's work unit, using the Vendor's annual assessment form.
4. Evaluation of Vendor for the user in a project work, can be followed up by providing an assessment of the results of Vendor performance for each project that has been completed.

EMPLOYEES CODE OF ETHICS & CONDUCT

The Code of Ethics & Conduct serves as the guideline for all employees of CIMB Niaga in accomplishing their daily tasks and activities as well as in dealing with customers, suppliers and colleagues. The implementation of Employees Code of Ethics & Conduct is one of the Bank's commitments of corporate governance principles to achieve Vision and Mission of the Bank.

The Code of Ethics and Conduct sets forth standard for ethical business and personal conduct and part of the culture of the Bank in the implementation of Good Corporate Governance (GCG). The Code of Ethics and Conduct of CIMB Niaga is the foundation of employee's attitudes and actions to work professionally and ethically following the basic principles refer to the vision, mission and core values of the Bank, as well as the prevailing internal and external regulations.

THE CODE OF ETHICS & CONDUCT PURPOSE

The purposes of the Code of Ethics & Conduct are as follows:

- Guide the formulation of policies, procedures and management practices of the Bank.
- Define the rules of norms, action and responsibility of employee and those working on behalf and in the name of the Bank to work professionally and ethically.
- Serve as the basic guideline for the attitude and behavior at work and decision-making.
- Provide for an understanding of employee norms in engaging cordially with the Bank, colleagues, customers, regulators, suppliers and public.
- Ensure common and consistent attitude and conduct of employees in their daily operational activities.

THE CODE OF ETHICS & CONDUCT PRINCIPLES/CONTENTS

CIMB Niaga's Code of Ethics & Conduct describes 6 (six) ethical principles comprising as follows:

1. **Integrity**
   Each employee has to preserve integrity by being honest, respectful of one another, and professional.

2. **Confidentiality**
   Each employee must protect the confidentiality of information entrusted to him/her, including customer's data and information only for the purpose intended by the Bank. The disclosure of information can only be done in line with the policies of the Bank and pursuant to prevailing laws and regulations.

3. **Competence**
   Each employee must apply and develop his/her knowledge and skills that required to maintain the level of professionalism, including to upgrade and refresh the skills and qualifications that are needed consistently.

4. **Conflict of Interest**
   Each employee must avoid any situation or condition that could engender conflict of interest. If there are circumstances that may affect the objectiveness of the employee's state of mind, he/she should report this to the Bank.

5. **Fairness**
   Each employee must act in accountable manner and espouse the culture of fairness and transparency in every interaction with all stakeholders. Employee is required to act fairly and in accordance with the business ethics as well as the prevailing laws and regulations, whether in terms of the internal policies of the Bank or those of regulators. In addition, employee is prohibited from acting in contravention to prevailing laws and regulations.

6. **Mutual Respect**
   The Bank shall treat each employee with fairness, respect and appreciation. It therefore expects all employees to behave honestly, to uphold integrity and be respectful of one another in order to maintain good relations.

Those 6 (six) ethical principles shall serve as the basis for every employee to interact professionally in carrying out their daily tasks.

In addition, the contents of the Code of Ethics & Conduct of CIMB Niaga also govern as the guideline and reference that each employee must adhere to in his/her interactions with all stakeholders. The main provisions of the Code of Ethics & Conduct are as follows:

1. Anti-bribery and corruption;
2. Prohibition to conduct insider trading;
3. Anti-fraud;
4. Provision in managing conflicts of interests;
5. Provision on no gift policy;
6. Provision on external employment and financial interest;
7. Provision on whistleblowing;

8. Provision on the custody and confidentiality of customers, Bank and other stakeholders' data;
9. Provision on the use of Bank assets;
10. Provision on the use of social media;
11. Prohibition on personal dealings with customer;
12. Provision on customer complaints handling;
13. Compliance and reporting to regulators;
14. Provision on anti-money laundering policy;
15. Provision on anti-competition policy;
16. Provision on Sustainability culture;
17. Provision on Corporate Social Responsibility culture.

STATEMENT OF THE CODE OF ETHICS & CONDUCT APPLIES TO ALL LEVELS OF THE ORGANIZATION

The Code of Ethics & Conduct of CIMB Niaga serves as the standard bearer of behavior that must be adhered to by all CIMB Niaga employees in carrying out business activities, including when interacting with all stakeholders. As such, the Bank expects all personnel to abide by the Code of Ethics & Conduct including members of the Board of Directors and Board of Commissioners.

All employees of CIMB Niaga are obligated to learn and fully understand the contents of the policy and make an attestation each year. The application of the Code of Ethics & Conduct become the responsibility of all employees at all levels of the organization, and one of the commitments of the Bank in the implementation of Good Corporate Governance to achieve its vision and mission.

On 9 April 2020, the members of the Board of Commissioners and Board of Directors of CIMB Niaga have signed the Declaration of Integrity Pact, Code of Ethics & Anti-Corruption Commitments. The declaration has been disclosed to the public through the CIMB Niaga's website. Subsequently, the commitment has been followed up at all levels of the organization through the mandatory attestation of the Declaration of Integrity Pact, Code of Ethics & Anti-Corruption Commitments by all employees, both permanent and non-permanent employees.

THE CODE OF ETHICS & CONDUCT DISSEMINATION/ SOCIALIZATION

The Code of Ethics & Conduct of CIMB Niaga is continuously communicated and disseminated to the Board of Commissioners and its committees, the Board of Directors and its Senior Executive subordinates, as well as all employees of the Bank, to increase the awareness and understanding in order to implement behaviour in accordance with the core values of the Bank.

The Bank periodically conducts socialization through various media. Each year, all employees are required to attest to their commitments in applying the Code of Ethics & Conduct. To increase the understanding of employees of the Code of Ethics & Conduct, the Bank has made online guidelines and learning materials through the Learning on the Go (LoG) application. In addition, the Code of Ethics & Conduct of CIMB Niaga is also uploaded on the internal web of the Bank (e-Manual) to make it easily accessible by employees.

THE CODE OF ETHICS & CONDUCT MONITORING

CIMB Niaga continuously monitors the implementation of the Code of Ethics & Conduct and strictly imposes sanctions to employees breaching the provisions. CIMB Niaga provides 2 (two) reporting channels:

1. Communication channels managed internally by CIMB Niaga through:
   a. Email: ayo.lapor@cimbniaga.co.id
   b. Phone & SMS: 087829652767 (0878 AYO LAPOR)
2. Communication channels managed by PT Deloitte Advis Indonesia as the independent third party assigned to manage the Bank's whistleblowing reports, through:
   a. Website: https://ayolapor.tipoffs.info
   b. Email: 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

The provisions of the sanctions to be imposed for violations conducted by employee is governed in the Disciplinary Enforcement and Sanctions for Breach Policy No. A.11.02. This policy also defines among other things the roles and responsibilities of direct supervisors and unit heads, the duties and responsibilities of relevant units in handling the violations, and the duties and responsibilities of the Disciplinary Committee in determining either the coaching or sanctioning for employees who commit violations.

Coaching or sanction imposed to the employee are adjusted based on the severity of the violation, starting from a reprimand, written warning letter, to termination of employment. To assure objectivity, sanctions for each level of severity is determined by the Disciplinary Committee based on the prevailing rules.

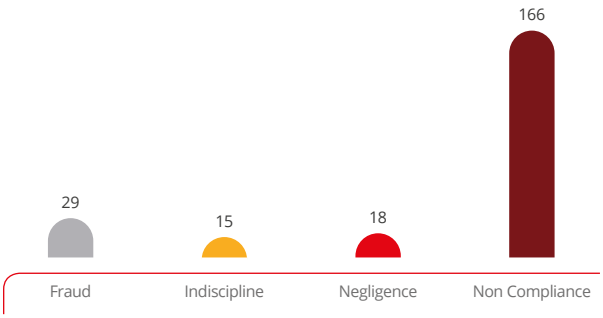
For the violations of Code of Ethics and Conduct, sanctions that can be imposed are as follows:

1. Coaching
2. Reprimand Letter
3. First Warning Letter (SP 1)
4. Second Warning Letter (SP 2)
5. Third Warning Letter (SP 3)
6. Termination of Employment

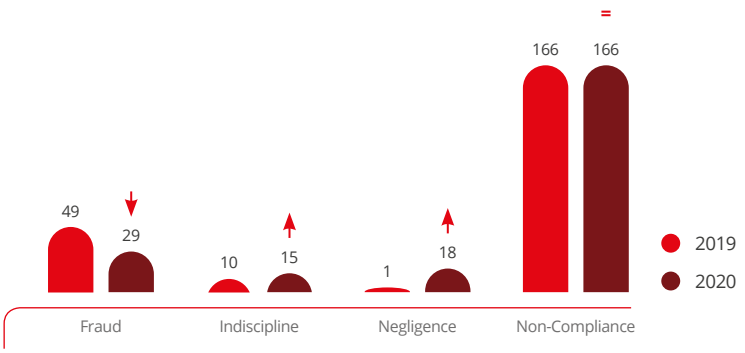
DATA ON EMPLOYEE VIOLATIONS IN 2020

Category and Number of Violations in 2020

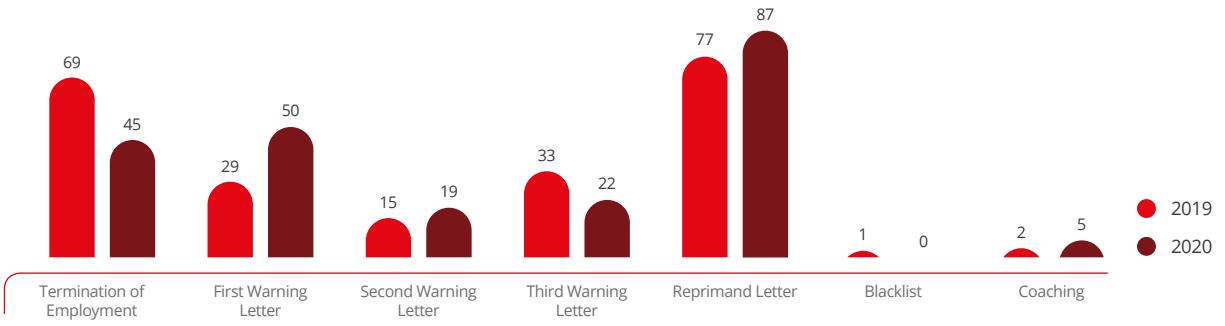
In 2020, there were 228 employees who received sanctions, as follows:



Trend of Code of Ethics & Conduct Implementation in 2019 and 2020



Number & Type of Sanctions on Employee Transgression in 2019 and 2020



CORPORATE CULTURE

Corporate culture is the shared principles, values, beliefs and norms that characterize the company/bank and provides general frame of reference for employees in their conduct and interactions within the company.

CIMB Niaga emphasizes the importance of internalizing the Bank's Core Values as a basic principle in interacting with fellow employees and customers as well as being the basis for behavior in the workplace. CIMB Niaga also consistently upholds and implements the Bank's Core Values at all levels of the organization. CIMB Niaga's Core Values are known as "**CHIDA**", which consists of:

Customer Obsessed
We are here for our customers, to ensure they're happy and satisfied.

High Performance
We always strive to go above and beyond in everything we do.

Integrity
We're always honest, responsible and accountable in everything we do. Be vigilant, be alert, be thorough.

Diversity and Inclusion
We believe everyone has something to contribute, regardless of race, gender or opinions.

Agility
We must respond quickly to change and be problem solvers.

The five Core Values of the Bank are manifested through the 3 (three) Critical Behaviors that must be carried out consistently by every employee, in their daily work and interactions, namely:

1. **Go the extra-mile to delight customers.**
2. **Respect each other, engage openly and work together.**
3. **Recognise each other's efforts and always back each other up.**

CIMB Niaga believes that the 3 (three) Critical Behaviors above can be the main catalyst in accelerating the Bank towards a better path, supporting excellent customer service and increasing effectiveness of cooperation between employees to create synergy between individuals, units or functions.

Throughout 2020, by implementing a culture of responsiveness to change (Agility) during pandemic, the process of implementing CIMB Niaga's Core Values is carried out through a variety of virtual activities, including:

- Organizing corporate culture orientation programs for new employees directly (before the pandemic) and through virtual media. Internalization of the Bank's Core Values and Corporate Culture is launched through digitization and gamification, which is accessible from gadgets through the **Learning on the Go** (LOG) apps, so that the process of internalizing the Bank's culture and core values is no longer bound by time and place.

- Carrying out Corporate Culture campaigns through activities with particular themes related to the implementation of the Bank's corporate culture, launched virtually every week through a program called **Anti Mati Gaya** (AMG). In its implementation, the AMG program consist of five pillars, namely:

  1. **Mental Health**
     The Bank put attention to mental health of employees through various initiatives such as organizing sharing sessions with professional psychologists with different theme every month. In addition, CIMB Niaga also provides a psychological consultation platform called the 'AMG Ruang Cerita' for all employees, which can be accessed via email or video conference on workdays.

  2. **Physical Health**
     Through this pillar, the Bank provides education and information on the importance of maintaining employees' physical health, including inviting employees to compete in regular, thematic virtual sports activities.

  3. **Hobbies**
     Facilitating employee's hobby and activities in the form of sharing sessions and tutorials on various topics include cooking, book review, as well as entertainment activities and organize hobby community among employees such as cycling, running, healthy walking, and other sports activities.

4. **Sharing Session**
   The sharing of knowledge and skills, aims to provide development for employees such as in financial management, emotional intelligence, and digital awareness.

5. **Competitions and Other Activities**
   Build affection among employees through virtual competitions that are casual and fun, including: Live Quiz, Regular Quiz, video competitions, and photo competitions through social media.

The AMG program is designed based on employees' feedback, aims to increase awareness of the Bank's Corporate Culture and Core Values as well as to increase engagement and collaboration among employees.

- Facilitating employees' ideas through the OPeRA Innovation. Through this program, CIMB Niaga foster a culture of innovation and continuous improvement to the employees, while still paying attention to the 5 (Five) Core Values of the Bank and the 3 (Three) Critical Behaviors, in designing their ideas. OPeRA Innovation is a regular competition followed by development activities for employees to gather innovative ideas and initiatives that have a positive impact on the Bank's operations and improve service quality to customers.

In addition, CIMB Niaga intensively and continuously carries out initiatives to improve risk awareness culture and compliance through various programs such as campaigns, Communication through various media, joint discussion program discussing risk and compliance related issues including discussion of case studies, as well as internal and external certification for all employees through various learning media such as in classroom, digital, and other learning media.

FUNDING FOR SOCIAL AND POLITICAL ACTIVITIES

CIMB Niaga provides funds in support of social activities through the Corporate Social and Responsibility (CSR) programs. Through the CSR programs and activities, CIMB Niaga aim to contribute in creating positive impact on the environment and social aspects of communities in which the Bank operates, sustainably over the long term. A detailed narrative on the CSR activities of the Bank in 2020 is provided in the "Corporate Social Responsibility' section and the 2020 Sustainability Report as an integral part of this Annual Report.

In the political realms, the Bank did not provide funding for political activities or political parties throughout the year of 2020. The Bank openly allows employees to express their aspirations in political events. However, the Code of Ethics and Conduct of the Bank, as well as the Bank Employment Policies on Extracurricular Activities Related to Political Organizations or Political Activities regulates restrictions regarding the involvement of the Bank and its employees in political activities to avoid conflict of interests, including but not limited to the prohibition of the Bank to make political donations. This policy is adopted in order to maintain the independency and professionalism of the Bank and its employees.

TRANSPARENCY OF THE BANK'S FINANCIAL AND NON-FINANCIAL CONDITIONS

The Bank meets the obligation governing transparency and publication of its financial and non-financial conditions stipulated in prevailing rules and regulations, through the submission and publication of information in the printed media and on the Bank's website.

TRANSPARENCY OF THE BANK'S FINANCIAL CONDITIONS

1. Monthly Financial Reports have been submitted to regulators in accordance with stipulated provisions and due dates. The Monthly Financial Reports were also published in the Bank's website as required.
2. Quarterly Financial Reports have been submitted to regulators in accordance with stipulated provisions and due dates. The Quarterly Financial Reports were also published in the Bank's website as well as in Indonesian language newspapers with national circulation, even though based on POJK No.37/POJK.03/2019, publication in newspapers is no longer a mandatory requirement.
3. CIMB Niaga's Annual Report was prepared and presented according to all applicable provisions, submitted to regulators, rating agencies, banking development institutions, research institutions and financial magazines, and published in the Banks' website.
   a. Financial highlights including stock highlights, report from the Board of Commissioners, report from the Board of Directors, company profile, management analysis and discussion on business and financial performance, corporate governance and corporate social responsibility.
   b. Annual Financial Statements that have been audited by Public Accountant and Public Accountant Firm registered with OJK. The Annual Financial Statements is prepared for 1 (one) Financial Year and is presented with a comparison to the previous 2 (two) financial years.
   c. Statement of responsibility of the Board of Commissioners and Board of Directors for the accuracy of the contents of the Annual Report. The statement was stated in a statement page bearing the signature of all members of the Board of Commissioners and 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 Amendment to OJK Regulation No. 6/POJK.03/2015 and OJK Regulation No. 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies, the Bank has accordingly submitted its Annual Reports to OJK and its shareholders.
   e. The Annual Reports (financial and non-financial) and Monthly Published Financial Reports, Quarterly Published Financial Reports, Annual Published Financial Reports and Consolidated Published Financial Reports have been published on the Bank's website (www. cimbniaga.co.id) and published in Indonesian language newspapers with national circulation.
4. The Quarterly and Annual Published Risk Exposure and Capital Reports have been made public in accordance with OJK Regulation, through the Bank's website.

TRANSPARENCY OF THE BANK'S NON-FINANCIAL CONDITIONS

CIMB Niaga's Non-Financial transparency information includes the following:

1. Information on Corporate Governance, including the Annual Report, Corporate Governance, Corporate Vision, Mission and Values, Composition and Profiles of the Board of Commissioners, Sharia Supervisory Board, Board of Directors, and Board of Commissioners Committees, as well as internal policies pertaining to Corporate Governance including the Articles of Association and Committee Charters, are also published on CIMB Niaga's website.
2. Information on Bank's products and services, including the office network, are 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, or via the Bank's hotline service, providing customers, investors and the general public with easy access to information on the Bank's products and services.
3. Information on Procedures for Complaint Submission and publication reports published on CIMB Niaga's website in compliance with consumer protection regulations.
4. Information on ownership structure in the Annual Report and 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 regarding such information or facts, are published to the general public via the websites of CIMB Niaga and the Indonesia Stock Exchange.
6. Other information for the purposes of information disclosure, financial education, and public service.

SHARES AND BONDS BUYBACK OF CIMB NIAGA

In 2020, the Bank conducted a share buyback of 3,486,600 (full amount) shares at an average price per share of Rp684.51 (full amount), for a total proceeds of Rp2,387 million (including commission fees and taxes). The Bank planned to transfer the shares acquired from the share buyback to certain management and staff personnel that met the criteria of Material Risk Taker (MRT) as established by the Bank in accordance with the provisions of POJK No. 45/POJK.03/2015 regarding Implementation of Governance in the Provision of Remuneration in Commercial Banks. Meanwhile, in 2019, the Bank conducted a share buyback of 3,724,900 (full amount) shares at an average price per share of Rp1,057.52 (full amount), for a total proceeds of Rp3,954 million (including commission fees and taxes). For the buyback of shares in 2019, the Bank has granted shares from treasury shares to its employees amounted to 1,241,633 (full amount) shares during 2020.

During 2019 and 2020, the Bank did not conduct any buyback of bonds that were previously issued by the Bank.

DIVIDEND POLICY

Further information related to Dividend Policy is available in the Management Discussion and Analysis section of this Annual Report.

CONFLICT MANAGEMENT POLICY (INCLUDING INSIDER TRADING)

Conflict Management Policy aims to establish policies, identify, avoid, and manage any potential conflicts of interest that may arise within the Bank or the CIMB Group as a result of the activity by a business unit of the Bank that receives information about the Bank, the Bank's customers, or the CIMB Group.

The Bank has this policy to regulate the trading procedures on the securities of the Bank and those of the CIMB Group and to reaffirm the prohibition of Insider Trading in the private securities trading by the employees and management (in this case the members of the Board of Directors and Board of Commissioners). Specifically, for certain periods, this Policy also regulates the Blackout period in which all employees and Management are prohibited from conducting any transaction of the Bank's Securities.

This Blackout period must be announced to all employees by the Control Room of the Bank (Corporate Affairs Group), and conveyed to the Control Room of the CIMB Group. Any employee or Management who wants to trade the Securities of the Bank and those of the CIMB Group (outside of the Blackout period) is required to obtain prior written approval from the Bank's Control Room (Corporate Affairs Unit) no later than 2 (two) working days prior to the planned transaction, and from the CIMB Group Control Room by completing the employee transaction request form.

Also, if an employee and/or Management has conducted a transaction, a notification to the Bank's Control Room (Corporate Affairs unit) is required no later than 2 (two) working days after the transaction occurred. This policy is expected to mitigate the use of insider information for the personal interest of employees and/or Management (insiders).

PROTECTION OF CREDITOR'S RIGHTS

In the efforts to ensure the rights of creditors and maintain the trust of creditors, CIMB Niaga has established Policy of Fulfilment of Creditor Rights No. M.05 that is used as the guidelines when receiving loans from creditors, and had been uploaded in the Bank's website.

CIMB Niaga applies a transparent and honest information disclosure system on an equal treatment basis for all creditors without any discrimination to protect the creditor's rights. With this transparent disclosure, all creditors and business partners of the Bank can obtain the relevant information according to their needs, enabling the respective parties to make informed decision based on fair, reasonable and accurate considerations.

Furthermore, CIMB Niaga also assures that the creditor's rights are carried out properly, as provided for in the agreement signed by the concerned parties, and endeavors to meet the Bank's obligation as agreed upon on timely basis to avoid delays or negligence that could result in financial losses to the parties thereof.

PROVISION OF FUNDS TO RELATED PARTIES

POLICY

The provision of funds to related parties of the Bank (Commissioners, Directors, Executive Officers, and other related or affiliated parties of the Bank) shall be conducted on an arm's length basis with regard to applicable credit policies and procedures, including the Commercial Credit Policy and the Consumer Credit Policy.

PROCEDURES

The provision of funds to related parties shall require prior approval of the Board of Commissioners of the Bank. This refers to OJK Regulation (POJK) No.32/POJK.03/2018 regarding Legal Lending Limit and Provision of Large Funds for Commercial Banks as well as to the Bank's internal policies.

Material transactions with affiliated parties, as well as transactions with the potential to cause a conflict of interest with the Bank, shall also require the approval of the Board of Commissioners, after first receiving a recommendation from the Audit Committee as stipulated in the Audit Committee Charter. Further, the Bank shall report such transactions to the OJK and conduct an information disclosure to the public, as regulated by POJK No. 42/POJK.04/2020 regarding Affiliated and Conflict of Interest Transactions and POJK No. 17/POJK.04/2020 regarding Material Transaction and Change of Business Activity.

Throughout 2020, there were no violations or excess of the Legal Lending Limit (LLL) in the provision of funds to the Bank's related parties.

DISCLOSURE

Throughout 2020, the Bank did not engage in any material transactions with affiliated parties with a potential conflict of interest. Detailed information on the provision of funds to related party regarding the nature of relation, type of transaction and value of transaction, have been disclosed in the Notes of the Consolidated Financial Statements, which is part of this Annual Report.

CUSTOMER PROTECTION POLICY

Pursuant to OJK Regulation No. 1/POJK.07/2013 on the Consumer Protection in the Financial Services Sector, OJK Regulation No. 18/POJK.07/2018 on Consumer Complaints Handling in the Financial Services Sector, and OJK Circular Letter No. 17/SEOJK.07/2018 on the Guidelines for the Implementation of Consumer Complaints Handling in the Financial Services Sector, CIMB Niaga constantly endeavors to protect the interest of customers and provide the best banking services.

At CIMB Niaga, customers are the Bank's first priority and an integral part of the Bank's policy. As such, CIMB Niaga strives continuously to enhance the customer experience. To that end, the bank has elevated the role of its Customer Care Unit (CCU), which is responsible to respond to customer complaints on the Bank's products and services. The CCU has consistently improved the quality in resolving customer complaints through periodical evaluation, and thereby enhanced and expedited the management of customer complaints. In 2020, the Bank resolved 94% of all customer complaints in within the timeline. CIMB Niaga also actively participated in the Banking Mediation Working Group in cooperation with Bank Indonesia and OJK as well as with other banks to undertake an education program for bank customers, in the form of seminars and other forums.

In addition to that, the Bank operates a Customer Experience Unit as a special working unit that manages the customer experience. In 2020, Customer Experience focused on creating the framework for continuous improvements through a measurement of Net Promoter Score (NPS) as a key metric that represents the voice of customer. This framework has been consistently developed to measure the customer satisfaction on CIMB Niaga's internal processes, enriching the Voice-of-Customer (VoC), and to amplify customer insights holistically. As a manifestation of Bank's focus on customer protection, the NPS surveys have consistently shown improving results from 2017 until 2020, indicating the increasing satisfaction of customers over the Bank's products and services.

CIMB Niaga continues to apply various improvements in providing differentiated and exceptional banking experience. In 2020, a new feature was introduced to the Customer Relationship Management (CRM) system, a service module platform than provides seamless, end-to-end service to both individual and corporate customers. The platform enables front-liners to understand the customer's profile better with the availability of more comprehensive information, helping them to serve the customers better in more personalized ways. This system will be enhanced continuously, in line with the dynamic needs of the customer.

The passion of CIMB Niaga to adopt a bank-wide customer-oriented culture does not stop with the process improvements or system developments. In 2020, CIMB also strengthened its Customer Obsession culture through a series of training, consistent communications, and recognitions for employees who place the customer in their hearts in every activity. Through the internalization of this Customer Obsession culture, the Bank expects to enhance the service experience that is felt by the customers, thereby increasing their satisfaction and loyalty towards the CIMB Niaga brand.

Net Promotor Score (NPS) Results

Year	NPS Score
2020	+24%
2019	+18%
2018	+16%
2017	+5%

Total Complaints and Resolutions Percentage

Year	Total Complaints	Resolved Complaints	Resolutions Percentage
2020	56,318	55,507	99%
2019	64,615	64,050	99%
2018	61,628	60,470	98%

Complaints Type, Number and Resolutions

Type of Complaints	2020		2019		2018	
	Total Complaints	Resolved Complaints	Total Complaints	Resolved Complaints	Total Complaints	Resolved Complaints
Financial	42,205	41,522	48,627	64,615	48,790	48,426
Non-Financial	14,113	13,985	15,988	15,646	12,838	12,044
- Quality of Service	146	140	458	349	300	168
- Others	13,967	13,845	15,530	15,646	12,538	11,876
Total	**56,318**	**55,507**	**64,615**	**15,646**	**61,628**	**60,470**

COMPLAINTS HANDLING IN 2020

Pursuant to OJK Circular Letter No. 17/SEOJK.07/2018 on the Guidelines for the Implementation of Consumer Complaints Handling in the Financial Services Sector, the Bank published the complaints handled by the Bank at least once a year in the Bank's Annual Report and website, as shown in the following table.

Type of Financial Transaction	Resolved		In Process		Unresolved		Total Complaints
	Total	%	Total	%	Total	%	
Bancassurance	18	90.00%	2	10.00%	-	0.00%	20
Deposit	119	95.97%	5	4.03%	-	0.00%	124
Direct Debit	56	93.33%	4	6.67%	-	0.00%	60
Electronic Banking	24,264	98.82%	290	1.18%	-	0.00%	24,554
ATM/Debit Card/ATM Machine	28,346	98.62%	396	1.38%	-	0.00%	28,742
Credit Card	1,050	98.41%	17	1.59%	-	0.00%	1,067
Clearing (Transfer)/Remittance	33	84.62%	6	15.38%	-	0.00%	39
Unsecured Loan	166	96.51%	6	3.49%	-	0.00%	172
Vehicle Loan/Financing	9	100.00%	-	0.00%	-	0.00%	9
Working Capital Loan/Financing	-	0.00%	-	0.00%	-	0.00%	-
Home/Apartment Mortgage/ Financing	105	84.00%	20	16.00%	-	0.00%	125
Other Funding	117	95.90%	5	4.10%	-	0.00%	122
Savings	1,213	97.35%	33	2.65%	-	0.00%	1,246
Trade Finance/Letter of Credit	-	0.00%	-	0.00%	-	0.00%	-
Mutual Funds	6	35.29%	11	64.71%	-	0.00%	17
Wealth Management	5	23.81%	16	76.19%	-	0.00%	21
Total	**55,507**	**98.56%**	**811**	**1.44%**	**-**	**0.00%**	**56,318**

INTERNAL FRAUD

ANTI-FRAUD POLICY

CIMB Niaga's Anti-Fraud Policy is part of the Bank's risk management and internal control system with regard to the development of a compliance culture and the creation of risk awareness on the potential and consequences of fraud at all levels within the organization. With reference to POJK No. 39/POJK.03/2019 on Implementation of Anti-Fraud Strategy for Commercial Banks, CIMB Niaga's Anti-Fraud Policy regulates the framework, governance and implementation of the anti-fraud strategy, and represents the Bank's strategy for controlling fraud by taking into account the characteristics and scope of potential fraud and has been implemented in the fraud control system. The Anti-Fraud Policy has been covered in the section on Risk Management in this Annual Report.

In 2020, as part of efforts to increase awareness of the risk of fraud as well as the implementation of active supervision by the Board of Directors and Board of Commissioners, the Board of Directors and Board of Commissioners have signed the Integrity Pact, the Code of Conduct, and the Anti-Corruption Commitment statements on 9 April 2020, subsequently published for public access in CIMB Niaga's website.

Further, all employees, both permanent employees and non-permanent employees, are also required to annually attest to the Integrity Pact, Code of Conduct and Anti-Corruption Commitment. In addition, CIMB Niaga also holds several activities and programs related to anti-fraud awareness including the following:

- Tone from the Top - in the form of active participation from the Board of Directors with attendance at the socialization program of anti-fraud awareness and speak-up culture during mandatory training programs, sharing sessions, and other anti-fraud campaigns.
- Mandatory training provided on an ongoing basis for all employees, both new and existing employees, either in face-to-face sessions, virtual meetings or e-Learning platform.
- Training and sharing sessions initiated by Business/ Supporting Units and HR Learning.
- Anti-fraud awareness dissemination to internal employees through internal communication media via HR Info email blast, E-Portrait digital magazine, as well as desktop wallpaper on employee PCs/laptops.
- Education for the customers on anti-fraud awareness, conveyed through social media and email blasts to customers, to remind them to be cautious in carrying out their transactions.

During the COVID-19 pandemic, all anti-fraud awareness training programs and sharing sessions were conducted virtually using the Webex application, as well as internal digital communication media, in the form of email blasts, digital magazine e-Portrait, and interfaces on computer monitors or wallpapers for socialization and campaign.

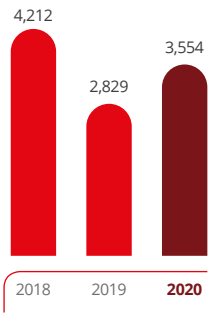
ANTI-FRAUD AWARENESS TRAINING

On an ongoing basis, CIMB Niaga also held mandatory Anti-Fraud Awareness training for new and existing employees aimed at increasing employee knowledge about the prevention and consequences of fraud. During 2020, the anti-fraud training program is implemented using 3 methods, namely:

- Anti-fraud awareness training program that aims to provide a general understanding of fraud risks and their prevention as well as to grow and enhance the implementation of an anti-fraud culture for all employees and leaders under the Directorate of Risk Management, Sharia, Finance & SPAPM
- Refreshment & sharing session in anti fraud awareness which aims to remind the importance of maintaining integrity and group discussions on the implementation of control, a culture of integrity and speak up for employees who are under the Consumer Banking Directorate.
- Fraud Precaution for Business Banking in the form of training and debriefing for Business Banking employees related to techniques for detecting fraud documents in the credit process (applied skills).

Throughout 2020, 3,554 employees have participated in face-to-face as well as virtual sessions of anti-fraud awareness training.

Number of employees participated in the anti-fraud awareness mandatory training



These activities and programs are expected to increase anti-fraud awareness, Speak Up and compliance culture at all levels of the Bank's organization. Likewise with the

Speak Up culture, where several fraud cases that occurred in 2020 were a follow-up to reports submitted through the media whistleblowing system and several employees have been subject to sanctions related to cases reported through the whistleblowing system.

The following table provides information regarding data on fraud violations with a nominal value exceeding Rp100,000,000 (one hundred million Rupiah) committed by management, as well as permanent and non-permanent employees. The related nominal does not take into account the recovery obtained in the effort to save the Bank's assets.

DATA OF INTERNAL FRAUD EXCEEDING RP100 MILLION

Internal Fraud Case	Total Cases Commited by					
	Board of Commissioners and Board of Directors		Permanent Employees		Non-Permanent Employees	
	2020	2019	**2020**	2019	**2020**	2019
Resolved	-	-	3	4	-	-
In the process of Internal resolution	-	-	3	-	-	-
Unresolved	-	-	-	-	-	-
Has been followed up in Legal Process	-	-	-	1	-	-
Total Fraud	**-**	**-**	**6**	**5**	**-**	**-**

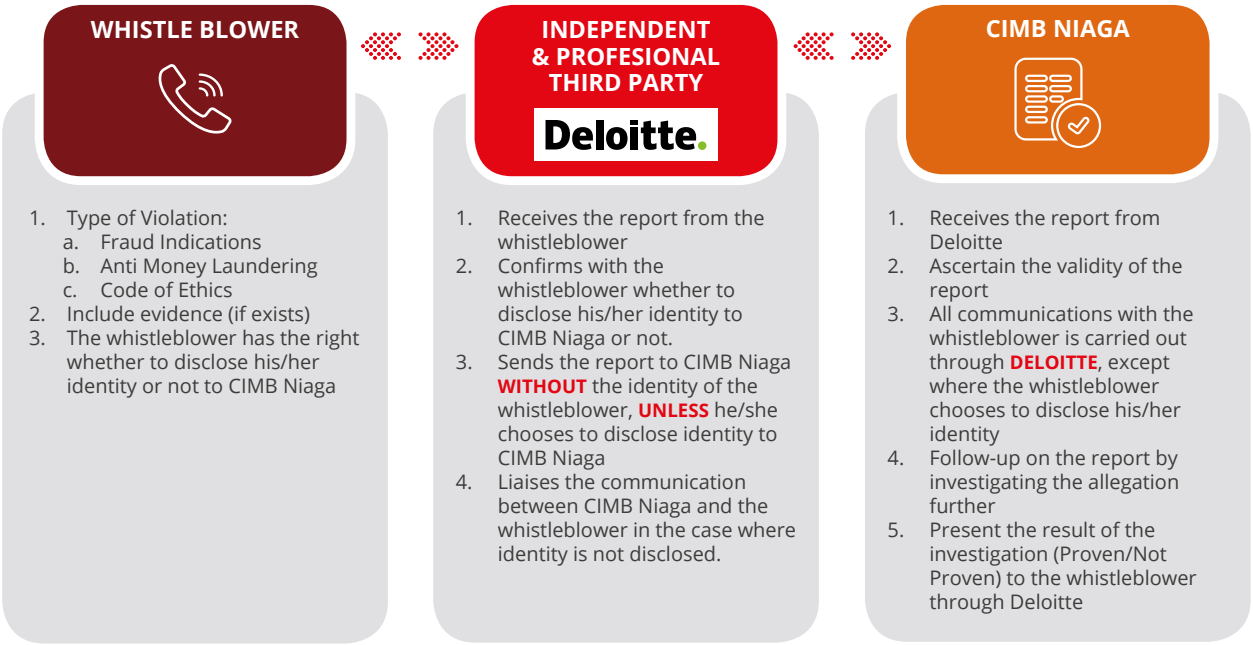
WHISTLEBLOWING SYSTEM

CIMB Niaga is fully committed to implement the principles of Good Corporate Governance (GCG) in all aspects of its operations in order to realize and achieve the Bank's vision and mission. As part of this commitment, the implementation of the Whistleblowing System of CIMB Niaga is a key element in the protection and enhancement of the Bank's transparency as well as to counter practices that could damage the operations and reputation of the Bank.

CIMB Niaga has established and implemented policy on whistleblowing system since 2011, and has continuously made improvements in both its reporting mechanism as well as awareness for the reporting medium. CIMB Niaga undertakes the policy on whistleblowing comprehensively and in all aspects of its business activities. The Whistleblowing System (WBS) policy of CIMB Niaga are pursuant to OJK Regulation No. 39/POJK.03/2019 on the Implementation of Anti-Fraud Strategy by a Commercial Bank.

The Bank has, since 4 December 2017, appointed PT Deloitte Advis Indonesia (a.k.a PT Deloitte Konsultan Indonesia) as the third party to handle the whistleblowing reports. The appointment of a third party in the Whistleblowing System of CIMB Niaga is to ensure that reports on irregular activities are handled professionally and independently, enabling all parties, whether internal or external, to submit their reports freely and comfortably, without any hesitation.

MECHANISM OF THE WHISTLEBLOWING SYSTEM AT CIMB NIAGA – DELOITTE



WHISTLEBLOWING REPORTING CHANNEL

CIMB Niaga's Whistleblowing System provides 2 (two) channels both for internal and external parties to submit the whistleblowing report:

1. Communication channels managed internally by CIMB Niaga:
   a. E-mail : ayo.lapor@cimbniaga.co.id
   b. Phone or SMS : 087829652767 (0878 AYO LAPOR)
2. Communication channels managed by PT Deloitte Advis Indonesia:
   a. Website : https://ayolapor.tipoffs.info
   b. E-mail : ayolapor@tipoffs.info
   c. Phone : 14031
   d. SMS & WA : +62 822 11356363
   e. Facsimile : +62 21 2856 5231
   f. Mail : Ayo Lapor PO BOX 3331 JKP 10033

To optimize the function of the Whistleblowing System, all reports submitted to our internal e-Mail will be automatically forwarded to the e-Mail managed by PT Deloitte Advis Indonesia. Whereas reports that are received through the phone/SMS to 087829652767 (0878 AYO LAPOR) or allegations that are conveyed directly to Bank Officers/Regulators will also be registered in the e-Mail managed by PT Deloitte Advis Indonesia. This is aimed to maintain a centralized administration system while also maintanaining the confidentiality principle of the whistleblower.

WHISTLEBLOWER PROTECTION

CIMB Niaga extends the rights of the whistleblower by not requiring them to disclose his/her identity or to provide evidence for the allegations. However, whistleblowers are encouraged to submit data, information or an early indication about the violation. Each whistleblower are required to have a strong reasons for their allegation or potential allegation, and should always file their whistleblowing report in good faith.

The Bank assures protection of the whistleblower by guarantees the confidentiality of the whistleblower's identity, and protects the whistleblower at the time

of reporting and throughout the investigation by the investigation unit, as stipulated for in the internal policies of the Bank. To ensure the confidentiality, for those whistleblowers who choose to disclose their name/ identity/e-Mail/telephone number, PT Deloitte Advis Indonesia could only disclose such information only at the discretion of the whistleblower.

WHISTLEBLOWING REPORT HANDLING

Every information submitted by the whistleblower shall be treated as confidential information. The Whistleblowing Officer will analyse all received reports in accordance with the basic principles of whistleblowing management. For the reports discloses the identity and contact number of the whistleblower, when deemed necessary, the Whistleblowing Officer could contact the whistleblower to obtain more information pertinent to the allegation. However, in the event the whistleblower chooses not to disclose his/her contact number/email, whenever the Bank should require more information from the whistleblower, the Bank shall contact the whistleblower through PT Deloitte Advis Indonesia.

Type of violations that are covered within the scope of the whistleblowing policy are concerning to fraud, money laundering and human resources. If the initial information is deemed sufficient to warrant an investigation, steps will be taken to ascertain the validity or invalidity of the report. However, if the report falls outside of the scope of the whistleblowing system mentioned above, the Whistleblowing Officer will then simply refer the matter to the relevant parties or unit for further follow-up.

The whistleblower will receive updates on the status of investigation from PT Deloitte Advis Indonesia. The Whistleblowing Officer shall carry out the administration of the whistleblower's report. In the context of supervision, including that of the proceeding investigation, Whistleblowing Coordinator/Officer of CIMB Niaga periodically reports the result of the investigation to the Director in charge of the Whistleblowing System, which is the Compliance Director with copies to the Director in charge of Risk Management and the Director in charge of Human Resources/Chief Human Resources Officer, Chief Audit Executive and all members of the Whistleblowing Coordinator Unit. Furthermore, in performing the Board of Commissioners oversight function, the whistleblowing reports will be reported to the Audit Committeeon a quarterly basis.

PERSONS IN CHARGE OF WHISTLEBLOWING

Based on the internal policies of the Bank, the persons appointed to manage whistleblowing include:

1. **The person in charge of Whistleblowing System** of CIMB Niaga is the Compliance Director with the main duties and responsibilities of supervising the process of the whistleblowing reports handling to ensure the compliance with the relevant procedures and regulations.

2. **The Whistleblowing Coordinator of CIMB Niaga** is the Anti-Fraud Management unit, in which the D-1 Officer in charge of Anti-Fraud Management is also appointed as coordinator of the whistleblowing handling at CIMB Niaga.

3. **The Whistleblowing Coordinator Unit** comprises of D-1 officers in charge of Anti-Fraud Management (AFM), Anti Money Laundering (AML) and Human Resources (HR) in line with the scope/type of reports within the Whistleblowing System.

   The Whistleblowing Coordinator Unit has the authority to approve or decide whether the report can proceed into investigation, is invalid, be closed or re-opened should there additional information on the report is discovered.

4. **The Whistleblowing Officers** are employees from the AFM, AML and HR units who has 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 the follow-up actions that needs to be undertaken and 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 the duties of the Whistleblowing Coordinator of CIMB Niaga.

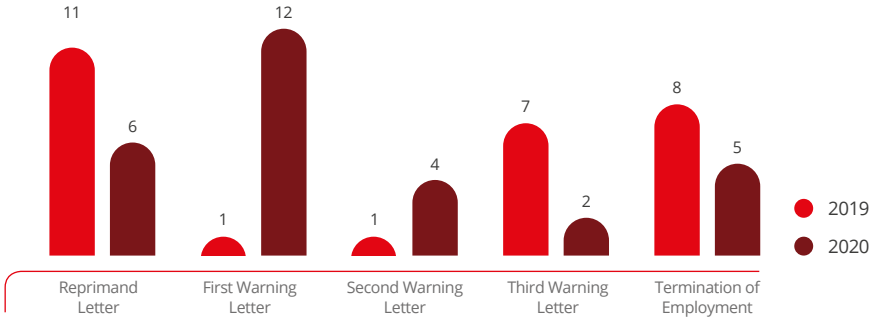
5. **The Chief Audit Executive** (CAE) undertakes the role of an independent supervisor with respect to the governance of the Whistleblowing System management.

NUMBER OF WHISTLEBLOWING REPORTS IN 2020 AND 2019

Status of Whistleblowing (WB) Reports	Numbers	
	2020	2019
WB reports not investigated (Pre-CLOSED)	**95**	**74**
WB reports investigated	**43**	**55**
a. WB reports - investigated and concluded (CLOSED)	41	45
b. WB reports under ongoing investigation (OPEN)	2	10
WB reports pending due to data completeness	**0**	**2**
Total reports received	**138**	**131**
WB reports found to be PROVEN based on the investigation	22	21
WB reports found to be PROVEN based on the investigation related to Fraud	12	5
Percentage of WB reports that have been investigated out of total reports received	30%	34%
Percentage of WB reports that have been investigated out of the total reports valid for investigation (as per end of December)	95%	82%

FOLLOW UP SANCTIONS ON VIOLATION

CIMB Niaga takes corrective measures on violations by applying sanctions on errant employees on the basis of the cases that have been reported through the Whistleblowing System. In 2020, there were 29 employees who had received sanctions, compared to 28 employees on 2019, with the following details:



ASEAN CORPORATE GOVERNANCE SCORECARDS IMPLEMENTATION

No.	Criteria	Page
	Principle A: Rights Of Shareholders	
A.1	**Basic Shareholder Rights**	
A.1.1	Does the company pay (interim and final/annual) dividends in an aquitable 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?	252 & 626
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?	472
A.2.2	The authorization of additional shares?	472
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	472
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?	472 & 478
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	472, 488 & 502
A.3.3	Does the company allows shareholders to elect directors/commissioners individually?	475-482
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	475 & 481
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?	473 & 480
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?	475-480
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	473
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?	473
A.3.9	Does the company allow voting in absentia?	475 & 481
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	475-480
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?	475 & 482
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?	474 & 481
A.3.13	Does the company provide at least 21 days notice for all AGM and EGMs?	474 & 481
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?	474 & 481
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	472
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?	261
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 AGMS?	472-486 & 612-617

No.	Criteria	Page
	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?	472
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)?	472
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?	473-480
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?	474
	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?	474
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	474 & 476
B.2.5	Were the proxy documents made easily available?	472-473
B.3	**Insider trading and abusive self-dealing should be prohibited.**	
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	124 & 626
B.3.2	Are the directors/commissioners required to report their dealings in company shares within 3 business days?	124 & 626
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?	494, 507, 620 & 626
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?	542-543 & 627
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?	494 & 507
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?	494, 507 & 627
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?	259 & 627
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	259 & 627
	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?	628-629, 683-686 & 698-701
C.1.2	Supplier/contractor selection procedures?	618-619
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	618-619, 687-692 & 2020 Sustainability Report
C.1.4	The company's efforts to interact with the communities in which they operate?	702-707
C.1.5	The company's anti-corruption programmes and procedures?	611 & 679-682
C.1.6	How creditors' rights are safeguarded?	627
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	2020 Sustainability Report

No.	Criteria	Page
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?	79, 134, 135-137, 612-614 & 673-707
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?	433-448 & 693-697
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	118-120 & 433-448
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	443-444 & 518-525
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	79, 134, 135-137 & 631-634
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	631-634
	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?	128 & 121-125
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	128
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	123-124
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	125
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/(SPVs)?	128-132
D.2	**Quality of Annual Report**	
	Does the company's annual report disclose the following items:	
D.2.1	Corporate Objectives	82 & 250-251
D.2.2	Financial Performance indicators	12-13, 17-23 & 203-234
D.2.3	Non-Financial Performance indicators	13, 30-33 & 160-202
D.2.4	Dividend Policy	252 & 626
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience,	94-105
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year	526-537
D.2.7	Total remuneration of each member of the board of directors/commissioners	518-525
	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?	668
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?	259 & 627
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	259 & 627

No.	Criteria	Page
D.4	**Directors and Commissioners dealings in the shares of the company**	
D.4.1	Does the company disclose trading in the company's shares by insiders?	124-125 & 626
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?	599-600
D.5.2	Does the non-audit fee exceed the audit fees?	599-600
D.6	**Medium of Communications**	
	Does the company use the following modes of communication?	
D.6.1	Quarterly Reporting	612-617 & 625
D.6.2	Company Website	135-137 & 625
D.6.3	Analyst's briefing	612-617 & 625
D.6.4	Media briefings/press conferences	612-617
D.7	**Timely filing/release of annual/financial reports**	
D.7.1	Are the audited annual financial report/statement released within 120 days from the financial year end?	Consolidated Financial Report p. 2-4
D.7.2	Is the annual report released within 120 days from the financial year end?	72-73
D.7.3	Is the statement that the Annual Financial Report has been presented correctly and fairly, confirmed by the Board of Commissioners or the Board of Directors and/or related officials of the company.	Consolidated Financial Report p. 2-4
D.8	**Company Website**	
	Does the company have a website disclosing up-to-date information on the following:	
D.8.1	Financial statements/reports (latest quarterly))	135-137
D.8.2	*Materials provided in briefings to analysts and media*	135-137
D.8.3	Downloadable Annual Report	135-137
D.8.4	Notice of AGM and/or EGM	135-137
D.8.5	Minutes of AGM and/or EGM	135-137
D.8.6	Company's constitution (company's by-laws, memorandum and association)	135-137
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.	79, 134 & 612-617
	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?	461-462, 487 & 501
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	490-496 & 504-509
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	490- 493 & 504-506
	Corporate Vision/Mission	
E.1.4	Does the company have an updated vision and mission statement?	82
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?	82 & 504
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	82 & 504
E.2	**Board Structure**	
	Code of Ethics or Conduct	
E.2.1	Are the details of the code of ethics or conduct disclosed?	620-622
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	620-622
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	620-622

No.	Criteria	Page
	Board Structure & Composition	
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/ commissioners?	488-489 & 499-500
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?	489 & 499
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/ commissioner may hold simultaneously?	493-494, 499-500 & 507
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	94-104, 493-494 & 507
	Nomination Committee (NC)	
E.2.8	Does the company have a Nominating Committee?	547-552
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	547-552
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	547-552
E.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	547
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?	550
	Remuneration Committee (RC)/Compensation Committee	
E.2.13	Does the company have a Remuneration Committee?	547-552
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	547-552
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	547-552
E.2.16	Does the company disclose the terms of reference/governance structure/charter of the Remuneration Committee?	547
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?	550
	Audit Committee (AC)	
E.2.18	Does the company have an Audit Committee?	539-546
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	539-546
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	539-546
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	539
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	539-546
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?	544
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	542-544
E.3	**Board Processes**	
	Board Meetings and Attendance	
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	527 & 531
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	526-537
E.3.3.	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	529 & 537
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	526 & 530
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	527-528

No.	Criteria	Page
	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?	526
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	574-576
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	574-576, 148 & 144
	Board Appointment and Re-Election	
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	487-488 & 501-502
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	487-488 & 501-502
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?	489-490 & 503
	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?	518-525
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	518-525
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	518-525
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?	518-525
	Internal Audit	
E.3.16	Does the company have a separate internal audit function?	577-587
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	577-587
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	577-587
	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?	286-428, 545 & 601-607
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?	286-428, 545 & 601-607
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)?	286-428, 545 & 601-607
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?	545 & 558
E.4	**People on the Board**	
	Board Chairman	
E.4.1	Do different persons assume the roles of chairman and CEO?	94 & 98
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?	98-103
E.4.4	Are the roles and responsibilities of the chairman disclosed?	492-493
	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?	95 & 488-489
	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?	98-103

No.	Criteria	Page
E.5	**Board Performance Directors Development**	
E.5.1	Does the company have orientation programmes for new directors /commissioners?	496-497 & 509-510
E.5.2	Does the company have a policy that encourages directors /commissioners to attend on-going or continuous professional education programmes?	496-497 & 509-510
	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?	552
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/ Managing Director/President?	512-514
	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?	511-514
	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?	511-514
	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?	497-498
	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?	475 & 481
(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?	474 & 481
(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)?	2020 Sustainability Report
(B)D	**DISCLOSURE AND TRANSPARENCY**	
(B)D.1	**Quality of Annual Report**	
(B)D.1.1	Are the audited annual financial report/statement released within 60 days from the financial year end?	Consolidated Financial Report p. 2-4
(B)D.1.2	Does the company disclose details of remuneration of the CEO?	-
(B)E	**RESPONSIBILITIES OF THE BOARD**	
(B)E.1	**Board Competencies and Diversity**	
(B)E.1.1	Does the company have at least one female independent director/commissioner?	96, 488-489, 499-500 & 516-517
(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?	516-517
(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?	547-551

No.	Criteria	Page
(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?	488, 502 & 551
(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?	449-455
(B)E.6	**Board Performance**	
(B)E.6.1	Does the company have a separate board level Risk Committee?	553-559
	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?	-
(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?	-
(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) toentities other than wholly-owned subsidiary companies?	-

No.	Criteria	Page
(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 years1) each (which ever is higher) in the same capacity?	-
(P)E.2.2	Did the company fail to identify who are the independent director(s) /commissioner(s)?	-
(P)E.2.3	Does the company have any independent directors/non-executive /commissioners who serve on a total of more than five boards of publicly-listed companies?	-
(P)E.3	**External Audit**	
(P)E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	-
(P)E.4	**Board Structure and Composition**	
(P)E.4.1	Has the chairman been the company CEO in the last three years?	-
(P)E.4.2	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	-

IMPLEMENTATION OF CORPORATE GOVERNANCE ASPECTS AND PRINCIPLES IN A PUBLIC COMPANY PURSUANT TO OJK REGULATION

In the interest of enhancing the implementation of Good Corporate Governance in Public Companies, OJK has issued Regulation No. 21/POJK.04/2015 on the Implementation of Corporate Governance Guidelines for Public Companies and Circular Letter No. 32/SEOJK.04/2015 on the Corporate Governance Guidelines for Public Companies. The regulation contains 5 (five) aspects, 8 (eight) principles, and 25 (twenty-five) recommendations on governance recommended by OJK.

CIMB Niaga applies those aspects, principles and recommendations, using the "comply or explain" approach as follows:

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 technical voting procedure either open or closed that promotes independency and the interest of shareholders.	Comply As an effort to improve independence, freedom and confidentiality of shareholders in the voting process, CIMB Niaga has policy to conduct voting in the GMS in a closed and electronic manner (e-voting) for each agenda of the GMS. This policy is set out in the GMS Rules. Voting in the AGM and EGMS were carried out in a closed and electronic manner, through touch screen devices provided by CIMB Niaga, smartphones and other mobile devices (tablets, ipad, etc.) owned by the Shareholders or their proxies. This made CIMB Niaga the first public listed company in Indonesia to hold voting for shareholders electronically (e-voting). Since 2020, the Bank has implemented e-Proxy, whereby shareholders who could not or chose not to attend the meeting can exercise their voting rights by giving their proxies through electronic (e-Proxy), using Electronic General Meeting System (eASY.KSEI) provided by KSEI. The vote counting and results are ascertained by independent parties, namely the Shares Registrar, PT Bima Registra, and Notary Ashoya Ratam, SH. Therefore, the independence and interests of the shareholders are protected in the voting process. The GMS Rules have been uploaded on the Bank's website 28 (twenty eight) days before the GMS and distributed to shareholders when entering the GMS room, and read out by the Corporate Secretary before the GMS begins.
		1.2 All members of the Board of Directors and the Board of Commissioners are present at the Annual GMS.	Comply All members of the Board of Directors and Board of Commissioners of CIMB Niaga were present in the AGM on 9 April 2020, except for Tengku Dato' Sri Zafrul Abdul Aziz, the President Commissioner who had tendered his resignation on 9 March 2020, having been appointed as the Minister of Finance of Malaysia and officially assumed his new post effectively on 10 March 2020. The attending members of the Board of Directors and Board of Commissioners were able to represent the Bank in informing all of the meeting agendas to the shareholders, for the AGM to proceed without a hitch.
		1.3 Summary of GMS minutes is available on the public company's website at least for 1 (one) year.	Comply CIMB Niaga uploaded the summary of the GMS minutes on the same day after the adjournment of the GMS on the CIMB Niaga's website (www.cimbniaga.co.id). The summary of the minutes of the GMS since 2013 up to the present day are available on the Bank's website, both in Bahasa Indonesia and English.

Aspect	Principle	Recommendation	Explanation
Public Company Relationship with Shareholders in ensuring the Right of the Shareholders	**Principle 2:** Improving the Communication Quality of the Public Company with Shareholders or Investors	2.1 The Public Company has a communication policy with the shareholders or investors.	Comply CIMB Niaga has the Policy on Communication with Shareholders or Investors No. M.02 that has been uploaded on the CIMB Niaga website (www.cimbniaga.co.id). The communication carried out by the Bank are through the implementation of the GMS, Public Expose, Analyst Presentation, Annual Rating Review, publication of Monthly, Quarterly and Annual Financial Reports, as well as conducting accurate and timely disclosure of information. CIMB Niaga also provides information on head office and branch location address, 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 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 the CIMB Niaga's website (www.cimbniaga.co.id).
Board of Commissioners Function and Role	**Principle 3:** Strengthen the Board of Commissioners Membership and Composition	3.1 Determination of the number of Board of Commissioners' members shall consider the condition of the Public Company.	Comply CIMB Niaga has a Policy and Procedure for the Nomination, Appointment, Replacement and/or Dismissal of Members of the Board of Commissioners, the Board of Directors and the Committees under the Board of Commissioners as a guideline for the Nomination and Remuneration Committee in the nomination process of the members of the Board of Commissioners of CIMB Niaga by considering the needs, conditions and abilities of the Bank. As of December 2020, the Board of Commissioners of the Bank consists of 6 (six) people, where 3 of them (50%) were Independent Commissioners. Total members of the Board of Commissioners does not exceed the total members of the Board of Directors.
		3.2 Determination on the composition of the members of the Board of Commissioners considers the diversity, expertise, knowledge and experience required.	Comply The Board of Commissioners of CIMB Niaga has a diverse backgrounds in terms of expertise/education, knowledge, experience and citizenship that aims to support the development of the Bank's business. This shown in the profiles of each member of the Board of Commissioners.

Aspect	Principle	Recommendation	Explanation
	Principle 4: The Function and Role of the Board of Directors in Enhancing the Quality of the Discharge of Duties and Responsibilities by the Board of Commissioners.	4.1 The Board of Commissioners has a self-assessment policy to evaluate its performance.	Comply The performance assessment policies of the Board of Commissioners and the Committees under the Board of Commissioners are set out in the Appendix of the Nomination and Remuneration Committee Charter, which can be accessed through the CIMB Niaga's website (www.cimbniaga.co.id).
		4.2 The self-assessment policy on the Board of Commissioners performance is disclosed in the Annual Report of the Public Company.	Comply The performance assessment policy of the Board of Commissioners is set out in the Appendix of the Nomination and Remuneration Committee Charter, and the results of the assessment is disclosed in the Corporate Governance Report Section of this Annual Report.
		4.3 The Board of Commissioners has a policy related to resignation of the Board of Commissioner's members if such member is involved in financial crimes.	Comply The Board of Commissioners of the CIMB Niaga's Charter (point XI.4) has stipulated that members of the Board of Commissioners who are involved in financial crimes and/or other criminal offenses are required to resign from their positions.
		4.4 The Board of Commissioners or the Nomination and Remuneration Committee shall prepare the succession policy in the nomination process of the Board of Directors' members.	Comply The succession policy has been stipulated in the Nomination and Remuneration Committee Charter and the Policy and Procedure for the Nomination, Appointment, Replacement and/or Dismissal of the Members of the Board of Commissioners, the Board of Directors and Committees under the Board of Commissioners as well as disclosed in the Nomination and Remuneration Committee's Report in this Annual Report.
Board of Directors Function and Role	**Principle 5:** Strengthen the Board of Directors Membership and Composition	5.1 Determination of the number of Board of Directors' members shall considers the Public Company condition and effectiveness of decision making.	Comply CIMB Niaga has a Policy and Procedure for the Nomination, Appointment, Replacement and/or Dismissal of Members of the Board of Commissioners, the Board of Directors and the Committees under the Board of Commissioners as a guideline for the Nomination and Remuneration Committee in the nomination process of the members of the Board of Directors of CIMB Niaga by considering financial condition and ability of the Bank as well as organizational needs and complexity of the Bank as the second largest private bank in Indonesia. As of December 2020, the Board of Directors of the Bank consists of 8 (eight) people. The total members of the Board of Directors is more than the total members of the Board of Commissioners.
		5.2 Determination on the composition of the members of the Board of Directors' considers the diversity, expertise, knowledge, and experience required.	Comply The Board of Directors of CIMB Niaga has a diverse background in terms of expertise/education, knowledge and experience. This shown in the profiles of each member of the Board of Directors. The diversity and number of Board of Directors are required in order to provide the best possible solution for the Bank, according to the Bank's needs, size and business complexity.
		5.3 Members of the Board of Directors responsible for accounting or finance have accounting expertise and/or knowledge.	Comply The Strategy, Finance & SPAPM Director of CIMB Niaga 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.

Aspect	Principle	Recommendation	Explanation
	Principle 6: Improve the Quality of the Board of Directors Duties and Responsibilities performance	6.1 The Board of Directors has a self-assessment policy to evaluate its own performance.	Comply The performance assessment policies of the Board of Directors is set out in the Appendix of the Nomination and Remuneration Committee Charter, which can be accessed through the CIMB Niaga's website (www.cimbniaga.co.id).
		6.2 The self-assessment policy on the Board of Directors performance is disclosed in the Annual Report of the Public Company.	Comply The performance assessment policy of the Board of Directors is set out in the Appendix of the Nomination and Remuneration Committee Charter, and the results of the assessment is disclosed in the Corporate Governance Report Section of this Annual Report.
		6.3 The Board of Directors has a policy related to resignation of the Board of Directors' members if such member is involved in financial crimes.	Comply The Board of Directors Charter of the CIMB Niaga (point XI.4) has 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 Conflict Management Policy that has been uploaded to the CIMB Niaga's website (www.cimbniaga.co.id). This policy establishes the rules, identify, reduce and manage any potential conflicts of interest that may arise within the Bank as a result of activities carried out by the Bank's business units that enable them to obtain information about the Bank, Bank's customers and the CIMB Group.
		7.2 The Public Company has an anti-corruption and anti-fraud policy.	Comply CIMB Niaga has Anti-Corruption Policy No. M.11 and Anti- Fraud Policy No. E.07 uploaded to the CIMB Niaga's website (www.cimbniaga.co.id). The Anti-Corruption Policy is intended to provide information and guidance for those working for and on behalf of the Bank, on how to recognize, raise concern and deal with corruption issues. 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-Corruption Policy and Anti-Fraud Policy is disclosed in this Annual Report.
		7.3 The Public Company has a suppliers or vendors selection and capability improvement policy.	Comply CIMB Niaga has a Goods and Services Procurement Policy No. E.04.A.06 and Goods and Services Procurement Procedure No. E.04.A.06.P.01 which has been uploaded to the CIMB Niaga's website (www.cimbniaga.co.id) and disclosed further in this Annual Report. The CIMB Niaga Code of Ethics & Conduct also regulates relationships with suppliers, vendors and consultants (partners) in collaboration with the Bank, including objective evaluations, prohibitions on receiving compensation from partners, partner compliance with the Bank's Code of Ethics & Conduct and consultation and lobbying with partners.

Aspect	Principle	Recommendation	Explanation
		7.4 The Public Company has a policy on the fulfillment of creditor's rights.	Comply CIMB Niaga has a Policy of the Fulfillment of Creditor Rights No. M.05 which has been uploaded on the CIMB Niaga's website (www.cimbniaga.co.id) and disclosed further in this Annual Report. This policy regulates that CIMB Niaga shall apply and respect to the rights of creditors through equal treatment to all creditors, exercising their rights and obligations in a timely manner with no hidden information by the Bank.
		7.5 The Public Company has a whistleblowing system policy.	Comply CIMB Niaga has a Whistleblowing Policy No. E.08 which has been uploaded on the CIMB Niaga's website (www.cimbniaga.co.id) and disclosed further in this Annual Report.
		7.6 The Public Company has a long-term incentive policy for the Board of Directors and employees.	Comply CIMB Niaga has a Risk-based Remuneration Policy which stipulated a long-term incentive policy for the Board of Directors and employees considered as Material Risk Taker (MRT). Further explanation regarding the Remuneration Policy is disclosed in this Annual Report.
Information Disclosure	**Principle 8:** Improvement on the Information Disclosure	8.1 The Public Company benefits from the use of broader information technology other than Website as information disclosure channel.	Comply In addition to website, CIMB Niaga also utilizes other information technology such as phone banking, radio, printed media and social media (such as Instagram, Facebook, Twitter, LinkedIn, and YouTube) as media channels for information disclosure. Further information disclosed in the Information and Corporate Data Access report in this Annual Report.
		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.	Comply CIMB Niaga has no shareholders own 5% of the shares other than Ultimate Shareholders (CIMB Group) as disclosed in the Corporate Profile section in this Annual Report.

INTEGRATED GOVERNANCE REPORT

The OJK issued OJK Regulation No. 18/ POJK.03/2014 dated 18 November 2014 and OJK Circular Letter No. 15/SEOJK.03/2015 dated 25 May 2015 concerning Implementation of the Integrated Governance (IG) for the Financial Conglomerate, and POJK No. 45/POJK.03/2020 of 16 October 2020 concerning Financial Conglomerate. These regulations govern the establishment of the Financial Conglomerate, appointment of the Main Entity (ME) in a Financial Conglomerate, and implementation of IG in a comprehensive and effective manner, and the requirement to formulate the Corporate Charter of the Main Entity.

The Implementation of Good Corporate Governance in the business activity of the Financial Conglomerate will improve its performance and compliance with all prevailing laws and regulations, as well as prevailing ethical norms of the financial services industry. The implementation of Integrated Governance in the Financial Conglomerate is expected to induce financial system stability and sustainability, so as to increase competitiveness in the financial services industry.

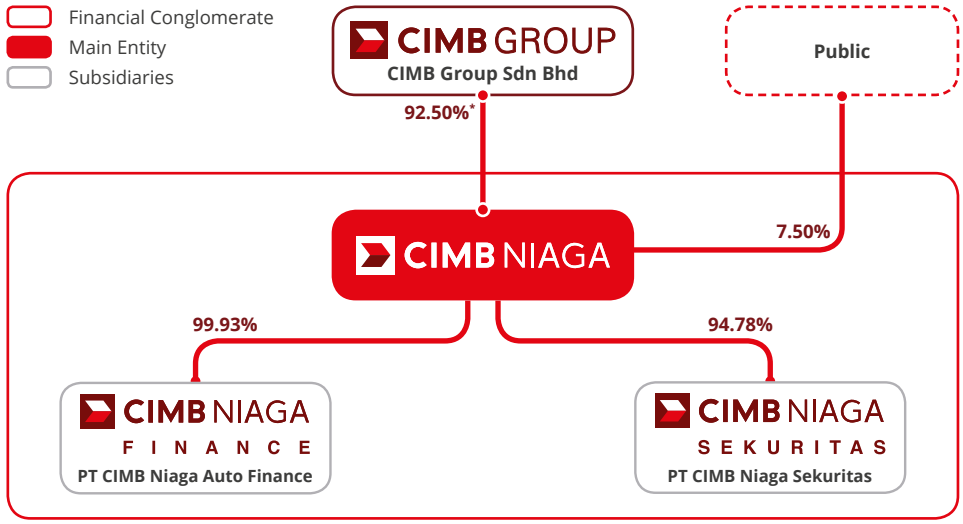
STRUCTURE OF THE FINANCIAL CONGLOMERATE

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 shown below.



*) Including PT Commerce Kapital 1.02%.

MANAGEMENT STRUCTURE

Pursuant to OJK Regulation No. 18/POJK.03/2014 concerning Implementation of the Integrated Governance for the Financial Conglomerate, the management structure in CIMB Indonesia Financial Conglomerate is as follows:

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 also of representatives (Independent Commissioners) of each of the member entities of the Financial Conglomerate.

MAIN ENTITY: CIMB NIAGA

BOARD OF COMMISSIONERS, SHARIA SUPERVISORY BOARD AND BOARD OF DIRECTORS OF THE MAIN ENTITY

The compositions of the Board of Commissioners, the Sharia Supervisory Board and the 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 the Integrated Corporate Governance by:

1. Approving the IG Charter prepared by the Board of Directors of ME;
2. Overseeing the Governance implementation of each member of the CIMB Indonesia Financial Conglomerate in accordance with the IG Charter;
3. Overseeing implementation of the duties and responsibilities of the Board of Directors of ME, and provide direction or advice to the Board of Directors of ME on implementing the IG Charter;
4. Evaluating the IG Charter and implementation guidelines;
5. Providing direction for the improvement of the IG Charter and implementation guidelines;
6. Submitting the IG Committee recommendations to the Board of Directors of EU regarding the IG implementation by members of the CIMB Indonesia Financial Conglomerate;
7. Establishing an IGC to support the effectiveness of IG implementation in a separate section;
8. Convening regular meetings at least 1 (one) time per semester.

DUTIES AND RESPONSIBILITIES OF SHARIA SUPERVISORY BOARD OF THE MAIN ENTITY

1. Ensuring the IG implementation does not conflict with Sharia principles;
2. Oversee FSI activities to comply with Sharia principles.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF THE MAIN ENTITY

1. Ensuring the IG implementation in the CIMB Indonesia Financial Conglomerate;
2. Preparing the IG Charter for approval by the Board of Commissioners of ME;
3. Preparing the Implementation Guidelines needed to support the 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 the Board of Commissioners of ME direction and advice to improve the IG Charter and its implementation;
6. Ensuring the audit findings and recommendations from the Integrated Internal Audit, External Audit, and supervision results from OJK and/or 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 responsible for coordinating the IG implementation in the CIMB Indonesia Financial Conglomerate.

MEMBERS:

CIMB NIAGA AUTO FINANCE (CNAF)

The compositions of the Board of Commissioners and Board of Directors of CNAF are presented in the Company Profile Section of this Annual Report.

CIMB NIAGA SEKURITAS (CNS)

The compositions of the Board of Commissioners and Board of Directors of CNS are presented in the Company Profile Section of this Annual Report.

Duties and Responsibilities of Members of the CIMB Indonesia Financial Conglomerate	
Board of Commissioners	**Board of Directors**
1. Provide recommendations and approval regarding the Governance Policy prepared by the Board of Directors and ensure the Governance Policy is in accordance with IG Charter; 2. Supervise the IG implementation, with the duties and responsibilities as follows: a. Supervise Governance implementation in accordance with the IG Charter and Governance Policy; b. Follow up the IG Committee recommendations related to IG implementation and improvements of Governance Policy; c. Supervise the implementation of the Board of Directors duties and responsibilities, and also provide directions or recommendations to the Board of Directors regarding the implementation of Governance Policy; d. Evaluate and approve the Governance Policy; e. Establish the Governance Committee by considering the characteristic and scale of business; f. The Board of Commissioners discusses the recommendations from the IG Committee in the Board of Commissioners and Board of Directors meetings in order to provide direction and advice.	The Board of Directors must ensure the IG implementation by CIMB Indonesia Financial Conglomerate members, with the responsibilities as follows: 1. Prepare the Governance Policy aligned with IG Charter; 2. Prepare the necessary policies and procedures for the IG implementation, aligned with the Main Entity procedures 3. Provide sufficient resources; 4. Guide, monitor and evaluate the Governance Policy implementation including reporting; 5. Follow up on the directions and advice from the Board of Commissioners in order to improve the Governance Policies, IG and Governance implementation based on the IG Committee recommendations; and 6. Report the assessment and implementation of Governance to the ME in accordance with the prevailing procedures.

THE CORPORATE CHARTER

As the Main Entity, CIMB Niaga has formulated the Corporate Charter of CIMB Indonesia Financial Conglomerate pursuant to OJK Regulation No. 45/POJK.03/2020 concerning Financial Conglomerate that has been approved by the Board of Directors of CIMB Niaga and the Board or Directors of the Financial Services Institutions as member of the CIMB Indonesia Financial Conglomerate on 25 November 2020. The Corporate Charter has been submitted to OJK on 27 November 2020.

THE INTEGRATED GOVERNANCE (IG) COMMITTEE

The establishment of the Committee on Integrated Governance is not merely to comply with prevailing statutes, but is part of the commitments of CIMB Niaga in implementing Good Corporate Governance in a professional and sustainable manner. The IGC helps the effective discharge of the duties of the Board of Commissioners of the Main Entity in overseeing the implementation of an integrated governance within the CIMB Indonesia Financial Conglomerate. The detailed information on IG Committee is presented in the IG Committee discussion as part of the Corporate Governance Report Section in this Annual Report.

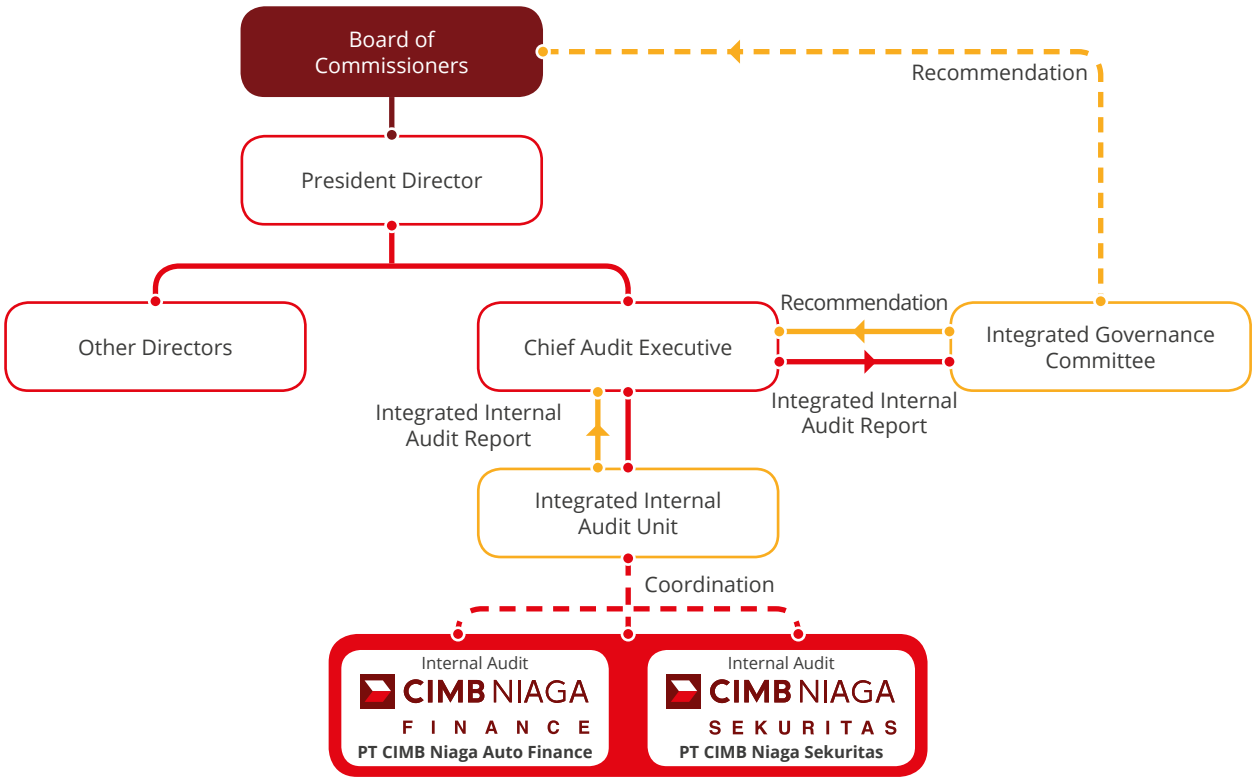
INTEGRATED INTERNAL AUDIT UNIT (IIA)

The IIA was established in CIMB Indonesia Financial Conglomerate to support the proper implementation of Integrated Governance (IG). The IIA has formulated the Integrated Internal Audit Policy and Integrated Internal Audit Guidelines as the basis for the workings of the respective Internal Audit units at the Main Entity (ME) and at each Financial Services Institution (FSI) as members of 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 IIA

1. Monitoring and evaluating the implementation of integrated audit in each member of the CIMB Indonesia Financial Conglomerate;
2. Coordinating all IIA in the CIMB Indonesia Financial Conglomerate members in accordance with their respective functions;
3. Compiling the results of integrated audit from each member of the CIMB Indonesia Financial Conglomerate;
4. Preparing and submitting the report on implementation of integrated audit duties and responsibilities to the appointed Director to conduct supervision of the FSIs in the CIMB Indonesia Financial Conglomerate, the Compliance Director of ME, and the Board of Commissioners of ME.

Organizational Structure of IIA in CIMB Indonesia Financial Conglomerate



In conducting its duties, the IIA of CIMB Indonesia Financial Conglomerate can conduct audits on members of the CIMB Indonesia Financial Conglomerate, both through joint audits, or based on Internal Audit reports from the respective CIMB Indonesia Financial Conglomerate members.

INTEGRATED AUDIT IMPLEMENTATION IN 2020

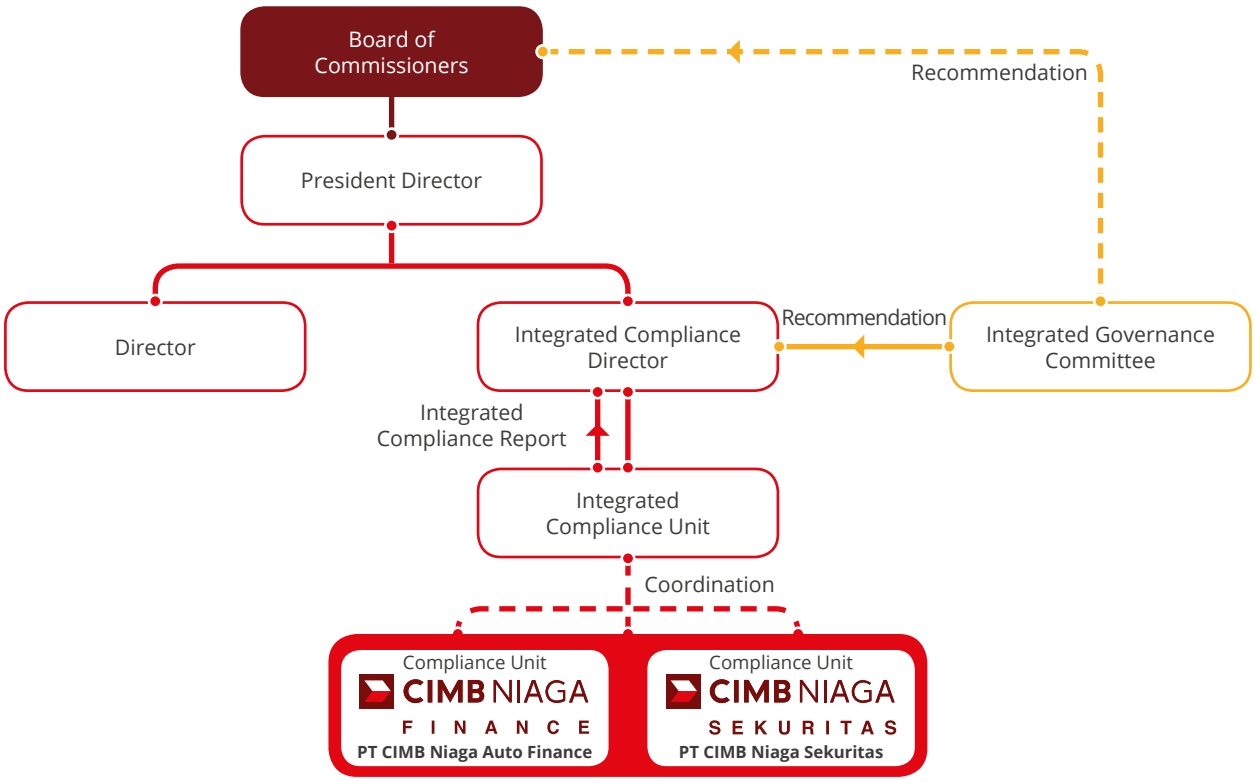
During 2020, IIA monitored and reported the implementation of integrated internal audit to the Head of Internal Audit ME, the Director charged with supervision of the FSIs in the CIMB Indonesia Financial Conglomerate, the Compliance Director of ME, and the Board of Commissioners of ME on a regular basis. IIA strive to ensure that integrated internal audit has been implemented as expected by OJK through the following initiatives, among others:

1. Aligned the internal audit policies and procedures with the Internal Audit (IA) of CIMB Niaga.
2. Conducted routine meetings of the Heads of IA from CIMB Indonesia Financial Conglomerate members.
3. Periodically monitored the CIMB Indonesia Financial Conglomerate members IA plans and audit results.

INTEGRATED COMPLIANCE UNIT (ICU)

Pursuant to the provisions of OJK Regulation No. 18/POJK.03/2014 regarding the Implementation of Integrated Governance in Financial Conglomerates, CIMB Niaga's Compliance Unit (CU) also serves as the Integrated Compliance Unit (ICU) and supervises the compliance function in CIMB Indonesia Financial Conglomerate, in coordination with the CUs of the subsidiaries. CIMB Niaga's CU is an independent unit that is separate from the operational units in the ME.

Organizational Structure of ICU in CIMB Indonesia Financial Conglomerate



ICU DUTIES AND RESPONSIBILITIES

1. Monitoring or evaluating the implementation of Integrated Compliance in each member of the CIMB Indonesia Financial Conglomerate;
2. Coordinating with other CUs in the CIMB Indonesia Financial Conglomerate members in accordance with their functions;
3. Compiling the Integrated Compliance implementation results from each member of the CIMB Indonesia Financial Conglomerate;
4. Preparing and reporting the Integrated Compliance duties and responsibilities implementation report to the Compliance Director of the ME;
5. Establishing policies as guidelines for Integrated Compliance functions and forwarding these policies to other Financial Services Institution members of the Financial Conglomerate.

IMPLEMENTATION OF INTEGRATED COMPLIANCE ACTIVITIES IN 2020

1. Every CU in the CIMB Indonesia Financial Conglomerate prepares and submits a periodic Compliance Report to the ICU;
2. The ICU prepares and submits:
   a. Quarterly Integrated Compliance Report to the ME Director in charge of compliance function;
   b. Self-assessment report on the application of IG at CIMB Indonesia Financial Conglomerate on a semester basis to the IG Committee and the OJK;
   c. Annual reporting on the implementation of IG to OJK and publication of such report in the Bank's Annual Report/website.
3. The ME Compliance Director submits the Integrated Compliance Report on a semester basis to the Board of Directors and the Board of Commissioners of ME;
4. Aligning the compliance frameworks between ICU and each CU in members of the CIMB Indonesia Financial Conglomerate;
5. Updating of internal policies and developing a number of procedures that are used as references in implementing the compliance function in an integrated manner;
6. Conducting regular coordination meetings with each CU in members of the CIMB Indonesia Financial Conglomerate and monitoring corrective actions on compliance issues faced by each member of the CIMB Indonesia Financial Conglomerate, including fulfillment of follow-up actions on the audit findings of Regulator;

7. The ME and members of the CIMB Indonesia Financial Conglomerate conduct their own assessment of the Implementation of Compliance Risk Management in accordance with internal regulations and methodologies.

Compliance Risk Profile	Self-Assessment Rating	Explanation
Bank CIMB Niaga	2 / Low Moderate	Taking into account the business activities carried out by the Bank, the possibility of losses faced from Compliance Risk is classified as low during a certain period of time in the future. The quality of the implementation of Composite Compliance Risk management is moderate. In the event of a minor weakness, the weakness can be resolved in the 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 faced from Compliance Risk is classified as low during a certain period of time in the future. The quality of the implementation of Composite Compliance Risk management is moderate. In the event of a minor weakness, the weakness can be resolved in the normal business activities.
CIMB Niaga Sekuritas (CNS)	3 / Moderate	Taking into account that CNS business activities and organization have just started this year, the possible losses faced from Compliance Risk are moderate for a certain period of time in the future. The quality of the implementation of composite Risk Management is moderate. The minimum requirements have been met, and there are a number of weaknesses that receive the management's attention for improvement.
CONSOLIDATED / INTEGRATED	2 / Low Moderate	Taking into account the business activities carried out by the Financial Conglomerate, the possibility of losses faced from Compliance Risk is low during a certain period of time in the future. The quality of the implementation of Composite Compliance Risk management is moderate. In the event that there are minor weaknesses, these weaknesses need management attention.

INTEGRATED RISK MANAGEMENT

Referring to POJK No. 17/POJK.03/ 2014 on Implementation of Integrated Risk Management for Financial Conglomerates, the Main Entity (ME) is required to establish an Integrated Risk Management Committee (IRMC) and an Integrated Risk Management Work Unit (IRMU) to implement comprehensive and effective integrated risk management. The implementation of integrated risk management is carried out by taking into account the characteristics and business complexity of each member of the CIMB Indonesia Financial Conglomerate. The process of monitoring and evaluating the risk exposure of the CIMB Indonesia Financial Conglomerate is carried out through the IRMC and reported to the Risk Management Committee (RMC) of the ME.

IRMC membership comprises of Risk Management Director and several related senior executives of the ME, as well as the Directors in charge of risk management function at the respective FSI members of CIMB Indonesia Financial Conglomerate.

In 2020, there were no changes in the membership composition of IRMC from that in the previous year, namely PT Bank CIMB Niaga Tbk as ME and 2 (two) subsidiary entities, PT CIMB Niaga Finance dan PT CIMB Niaga Sekuritas, comprising the CIMB Indonesia Financial Conglomerate.

IRMC MEMBERSHIP COMPOSITION IN 2020

Name	Position	IRMC Position
Vera Handajani	Risk Management Director - CIMB Niaga	Chairman
Julius W. Tjhioe	Head of Operational Risk Management - CIMB Niaga	Deputy Chairman I
Yulius Setiawan	Head of Risk Analytics & Infrastructure - CIMB Niaga	Deputy Chairman II
Antonius Herdaru	Director - CIMB Niaga Finance	Member
Harry M. Supoyo	President Director - CIMB Niaga Sekuritas	Member
Sandi Maruto	Head of ALM Risk - CIMB Niaga	Member
Koei Hwei Lien	Head of Retail Credit Risk Management - CIMB Niaga	Member
Diva Mahdi	Head of Market Risk Management & Model Validation - CIMB Niaga	Member
Nanang N. Sumirat	Integrated Risk Management & Basel PMO Head - CIMB Niaga	Secretary

DUTIES AND RESPONSIBILITIES OF IRMC

1. Provide recommendations to the ME Board of Directors of the ME in the formulation of a Risk Management Policy, including Integrated Risk Management, Integrated Risk Management Procedure, as well as improvement or enhancement of these policies and procedures based on the evaluation of the implementation of integrated risk management.
2. Review and coordinate the evaluation result of the integrated risk management implementation including integrated risk profile reports or other reports generated from the integrated risk management information system.

Regulation for the IRMC work guidelines are further stipulated in the IRMC Term of Reference (TOR).

ACTIVITY REPORT OF INTEGRATED RISK MANAGEMENT IN 2020

In 2020, the following activities in integrated risk management have been conducted:

1. The IRMU of ME coordinates the submission of Integrated Risk Profile Reports from each IRMU member of the CIMB Indonesia Financial Conglomerate to the regulator on a semester basis.
2. The IRMU, together with the Finance Unit, submitted the Minimum Capital Adequacy Requirement Report every semester to regulators. Prior to this, the report is submitted to the IRMC for recommendations, before approved by the RMC of the ME.
3. Coordinated the integrated risk management implementation by the ME to FSI members of the CIMB Indonesia Financial Conglomerate, carried out on a regular basis with the IRMU of each FSI member of the CIMB Indonesia Financial Conglomerate.
4. Submission of the results of the Integrated Risk Profile Report to all IRMC members to obtain recommendations before approved by the RMC of the ME.
5. There are no significant incidents that occur in each of the FSI members of CIMB Indonesia Financial Conglomerate that could affect the overall risk profile of CIMB Indonesia Financial Conglomerate.

INTEGRATED RISK MANAGEMENT UNIT (IRMU)

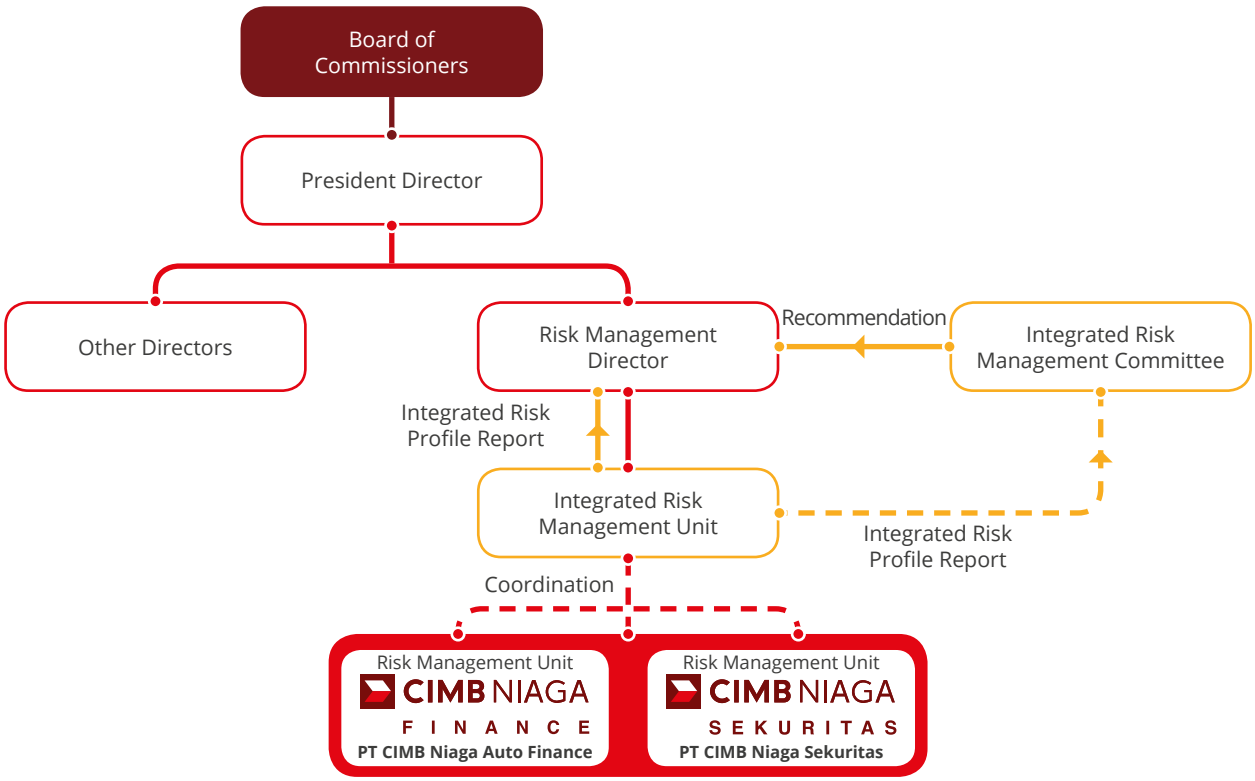
In performing their duties, CIMB Niaga's IRMC is supported by the IRMU, which coordinate the risk management work unit of each FSI member of the CIMB Indonesia Financial Conglomerate. The authority and responsibilities of IRMU include, among others:

1. Provide input to the ME IRMC and RMC, among others in the development and implementation of Integrated Risk Management policies and procedures.
2. Provide information to the IRMC on issues that need to be followed up, including if there is an exceedance or a significant incident occurring in each of the FSI members of the CIMB Indonesia Financial Conglomerate that may affect the CIMB Indonesia Financial Conglomerate as a whole.
3. Perform risk monitoring at the CIMB Indonesia Financial Conglomerate based on the results of the risk profile assessment of each FSI member of CIMB Indonesia Financial Conglomerate as well as the integra ted risk profile.
4. Develop and review the accuracy of the risk profile assessment methodology on a regular basis or at any time in the event of changes in relevant regulations.
5. Prepare and submit the integrated risk profile and minimum capital adequacy reports on a regular basis to the Risk Management Director, the IRMC and the RMC at the Bank as the ME, prior to submission to the regulator.

The IRMU carries out a monitoring process on the integrated risk management implementation. The monitoring process resultregarding risk exposure are then reported and evaluated by the IRMC and reported to the RMC of the ME in line with efforts by the IRMU to comply with regulatory requirements regarding the implementation of risk management, during 2020 the following initiatives have been implemented:

1. Periodic review of risk management policies and procedures that serve as guidelines and references in the implementation of integrated risk management.
2. Review of the methodology used in the risk profile self-assessment process of each FSI member of the CIMB Indonesia Financial Conglomerate (at least once a year).
3. Prepare and submit the integrated risk profile and minimum capital requirement report on a regular basis to the IRMC and the RMC at the ME, for subsequent submission to the regulators.
4. Conduct an annual risk assessment as part of the robust ICAAP (Internal Capital Adequacy Assessment Process) of the Bank. The annual risk assessment is conducted by involving all units in the Bank and its subsidiaries, with the aim of calculating the capital requirements for risks outside of Pillar I that cannot be quantified.

Organizational Structure of IRMU in CIMB Indonesia Financial Conglomerate



5. Encourage the availability of risk reports, policies and procedures and limits on CIMB Niaga Sekuritas, as the newest subsidiary, which are aligned with the implementation of risk management in the ME.

Further information on the implementation of integrated risk management is presented in the Risk Management Report section of this Annual Report.

INTRAGROUP TRANSACTIONS POLICY

Intragroup transaction risk is one of the risks related to Integrated Risk Management implementation that must be managed. Intragroup transaction risk arises due to the dependence of an entity, either directly or indirectly, to another entity within a financial conglomerate, in order to meet written and unwritten agreements, whether followed by a transfer of funds and / or not followed by a transfer of funds.

Intragroup transaction risk may arise from, among others:

1. Cross ownership among FSIs in a financial conglomerate.
2. Centralized short-term liquidity management.
3. Collateral, loans, and commitments provided or obtained by a FSI from another FSI in a financial conglomerate.
4. Exposures to the ultimate shareholders, including loan and off-balance sheet exposures such as collateral and commitments.
5. Purchase or sale of assets to other FSIs in a financial conglomerate.
6. Transfer of risk through reinsurance.
7. Transactions to transfer third party risk exposures between FSIs in a financial conglomerate.
8. Business cooperation or cross-selling in the form of incentives or fees between FSIs.

In the context of active supervision, the Board of Commissioners and the Board of Directors receive regular reports regarding intragroup transactions. Adequate policies and procedures for managing intragroup transactions have been compiled at each of the FSI. At the ME, these policies include Risk Management Policy, Policy regarding Legal Lending Limit (LLL), and Subsidiary Equity Participation Policy. Clarity of authority and responsibility has also been properly regulated under the authority of the Director of Finance & SPAPM.

In the intragroup transaction risk management process, the ME has identified, measured, monitored and controlled the risk of composition and fairness of transactions between members of the CIMB Indonesia Financial Conglomeration. On a regular basis, the Finance Unit and the IRMU monitor the risk of composition of intragroup transactions to ensure compliance with limits, such as LLL, as well as the principle of fairness of transactions.

The dependence between FSI members of the CIMB Indonesia Financial Conglomeration is still considered very low or limited, which can be seen from, among others, the absence of centralized liquidity management, non-binding intragroup support, the very low level of transaction operations in which one company acts with or on behalf of another company in the CIMB Indonesia Financial Conglomerate, and the immaterial amounts in intragroup asset purchase or sale. In terms of documentation and transaction fairness, the documentation of the intragroup transaction agreement is very adequate and all transactions are carried out based on the arm's length principle and in accordance with applicable regulations. The exposure to controlling shareholders to total capital and exposure arising from the placement of customer assets with other companies in the CIMB Indonesia Financial Conglomerate is also insignificant.

In addition, the implementation of an independent review is carried out by Internal Audit unit in accordance with the business scale and complexity of the intragroup transaction.

The risk of intragroup transactions within the CIMB Indonesia Financial Conglomerate is identified, managed and reported regularly together with the integrated risk profile reporting. Until the end of 2020, the risk profile of intragroup transactions was still considered low, where the significance of intragroup transactions to the total assets of the CIMB Indonesia Financial Conglomerate was still insignificant.

IG IMPLEMENTATION ASSESSMENT REPORT

METHOD OF IG IMPLEMENTATION ASSESSMENT

In accordance with SEOJK No. 15/ SEOJK.03/2015 on Implementation of Integrated Governance for Financial Conglomerates, self-assessment of the implementation of IG is conducted every semester, involving the evaluation of 3 (three) aspects of IG (Structure, Process and Outcome) on the 7 (seven) IG Implementation Evaluation Criteria, as follow:

1. Implementation of duties and responsibilities of ME's Board of Directors;
2. Implementation of duties and responsibilities of ME's Board of Commissioners;
3. Duties and responsibilities of IG Committee;
4. Duties and responsibilities of ICU;
5. Duties and responsibilities of IIAU;
6. Implementation of Integrated Risk Management; and
7. Formulation and implementation of IG Guidelines, as well as observance of other information related to IG.

Assessment on the implementation of IG is performed with due consideration to the significance and materiality of each criteria in the IG assessment, and the impact of the strengths and weaknesses of IG implementation in Financial Conglomerates. The self-assessment of IG implementation is performed by members of the IG Committee and the IRM Committee, by evaluating the adequacy of structure, process and outcome of each respective assessment criteria.

Further, in the self-assessment of IG implementation, the Bank as ME also considers data and other information obtained from other work units such as Risk Management, Internal Audit Unit, Corporate Affairs, Human Resources, and Anti-Fraud Management, as well as work units in the Bank's subsidiaries, which are used as a validating factor in the assessment on the implementation of IG at CIMB Indonesia Financial Conglomerate.

IG IMPLEMENTATION ASSESSMENT RESULT

The result of the IG implementation assessment for the period of Semester I and II of 2020, is as follows:

Result of Assessment on 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.

CIMB Indonesia Financial Conglomerate is considered to have implemented IG, which is generally good on the 7 IG assessment factors. This is reflected in the adequate fulfillment of the three aspects of IG, namely structure, process and outcome. The completeness and effectiveness of the implementation of adequate IG structure and infrastructure resulted in outcomes for the implementation of IG, which were generally good in the CIMB Indonesia Financial Conglomerate. This can be seen, among others, through the implementation of the duties and functions of IG Committee and IRM Committee 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 systems, risk management and compliance. CIMB Indonesia Financial Conglomerate conducts a self- assessment of the effectiveness of IG principles every semester and identifies weaknesses in the implementation of the IG processes. These are generally less significant and can be resolved by normal business actions by the ME and/or Financial Services Institution members of CIMB Indonesia Financial Conglomerate.

SHARIA BUSINESS UNIT GOVERNANCE REPORT

IMPLEMENTATION OF SHARIA GOVERNANCE POLICY

The Sharia financial industry has shown quite a remarkable development in Indonesia over the past several decades. A number of achievements have been accomplished that is evident from the variety of products, the adequate regulatory frameworks, and the growing number of customers and businesses that are active in the sharia financial industry.

With the community's growing demand for sharia-based financial products and services, more and more financial institutions are providing financing and financial services based on the Sharia principles. To satisfy this demand, CIMB Niaga has established a Sharia Business Unit (SBU) that offers many Sharia financial products and services as an effort to meet the needs of the community and develop the Islamic economy in Indonesia.

CIMB Niaga SBU is fully committed to be a Commercial Bank that is based on the sharia principles and is constantly true to its beliefs, while give benefit for all stakeholders. Being a financial intermediary institution that raise funds as savings from the public and redistribute in into financing, CIMB Niaga SBU has become a significant part of the engine of economic growth.

CIMB Niaga SBU continues to improve the quality of its services, products and operations, including its Sharia Governance that encompasses the implementation of Good Corporate Governance (GCG) and its compliance with Sharia principles.

LEGAL BASIS

1. Republic of Indonesia Laws regarding Limited Liability Companies and Sharia Banking.
2. Financial Services Authority (OJK) and Bank Indonesia Regulations, OJK and Bank Indonesia Circular Letter related to Sharia Commercial Banks and Sharia Business Units.
3. Articles of Association of CIMB Niaga.

GCG PRINCIPLES

CIMB Niaga's SBU is committed to improving the GCG implementation related to the success and sustainability of its sharia business. The sharia-based financial business management is expected to make a positive contribution to all stakeholders. CIMB Niaga's SBU business activities is based on five key foundations, namely:

1. **Transparency:** Transparency in presenting material and relevant information, and transparency in the decision-making process.
2. **Accountability:** Clarity and accuracy in presenting information regarding the management of the Bank that runs effectively in accordance with the objectives.
3. **Responsibility:** Consistent Bank management in accordance with all prevailing rules and regulations and the principles of sound SBU management.
4. **Professionalism:** Being competent, being able to act objectively and free from influence/ pressure from any party and having high commitment in developing the Sharia business.
5. **Fairness:** Fairness and equality in fulfilling the rights and interests of stakeholders in accordance with prevailing rules and regulations.

SHARIA GCG SELF ASSESSMENT

The self-assessment on the implementation of GCG is carried out by the Bank to measure the results of GCG implementation of the past one year as stipulated by the regulator. The assessment is regularly conducted by sends out questionnaire to respondents which include the Sharia Supervisory Board, the Board of Directors and Executive Officers. In 2020, the results of the GCG self-sssessment of CIMB Niaga's SBU are as follows:

Factor	Weight	Rating	Score
Execution of Duties and Responsibilities of the SBU Director	35%	1.22	0.40
Execution of Duties and Responsibilities of the Sharia Supervisory Board (SSB)	20%	1.25	0.25
Execution of Sharia Principles in Funding and Financing Activities as well as Services	10%	2.56	0.24
Financing to Core Customers and Funding from Core Customers	10%	2.29	0.23
Transparency of Financial and Non-financial Conditions, Report of GCG Implementation and Internal Reporting	25%	1.70	0.42
Composite Index	**100%**		**1.54**

Description:

Composite Index	Attribute
Composite Index >1.5	Very Good
1.5 ≤ Composite Index < 2.5	Good
2.5 ≤ Composite Index < 3.5	Fair
3.5 ≤ Composite Index < 4.5	Poor
4.5 ≤ Composite Index ≤ 5	Very Poor

STRUCTURE AND MECHANISM OF THE SHARIA GOVERNANCE OF CIMB NIAGA SBU

GCG STRUCTURE OF CIMB NIAGA SBU

CIMB Niaga SBU's GCG structure consists of the SSB and SBU Directors who establish several Groups for carrying out CIMB Niaga SBU business operations as stated in the Bank's Organizational Structure in this Annual Report. The Bank's SBU Sharia governance bodies carry out their duties and responsibilities in accordance with their respective functions.

SHARIA GOVERNANCE MECHANISM

CIMB Niaga's commitments to implementing Sharia Governance in the SBU are observed in daily business operations. All SBU bodies and their supporting units will respect their respective functions and roles in accordance with the relevant regulations and policies, and are expected to increase sharia governance implementation on an ongoing basis from year to year.

SHARIA SUPERVISORY BOARD (SSB)

The Sharia Supervisory Board (SSB) is charged with providing advice and recommendations to the Board of Directors and overseeing the Bank activities in accordance with Sharia Principles. In carrying out their duties, SSB has the authority to supervise, monitor, provide sharia opinions, approve and closely monitor all SBU activities in accordance with the Sharia Principles.

The SSB members are appointed and approved by the General Meeting of Shareholders (GMS) after obtaining recommendations from the National Sharia Council – Majelis Ulama Indonesia (DSN-MUI) and obtaining the Fit and Proper Test approval from OJK.

SSB CHARTER

CIMB Niaga SBU has the SSB Charter that is periodically reviewed and updated with improvements as well as to align with the laws and regulations prevailing in Indonesia. This Charter serves as the SSB guidelines, standards and code of ethics to enable the SSB to perform its daily functions, duties and responsibilities, and quality standards for the management and administration of the SSB, SBU and other related parties. The SSB Charter was last updated in 2018.

The SSB Charter governs the following:

1. Purpose
2. Duties and Responsibilities
3. Membership
4. Work Mechanism and Plan
5. Work Ethics and Working Hours
6. Remunerations and Benefits
7. Meetings and Minutes of Meetings
8. Assessment and Accountability of Performance
9. Units that Support SSB Duties and Responsibilities
10. Reporting

CRITERIA FOR SSB

Based on the Bank's SSB Charter, SSB members must meet the following requirements:

1. **Integrity** that at least to include:
   a. Having a good character and morals;
   b. Capable to take legal actions;
   c. Having a commitment to fully comply and implement with professionalism the SSB Charter, Sharia banking provisions, and all prevailing laws and regulations;
   d. Having commitment to the development of a sound and solid Sharia banking;
   e. Not being listed in the List of Not Passed the Fit and Proper Test as governed by the OJK provisions on Fit and Proper Test.
   f. Have never committed fraud, embezzlement, and/or irregularities in the banking sector, finance sector, and other business sector, and has never been convicted of a crime committed (proven by a personal statement).

2. **Competence,** at least having knowledge and experience of Sharia Mu'amalah and knowledge in banking and/or finance in general.

3. **Reputation,** at least within the last 5 (five) years prior to being nominated and during their tenure:
   a. Not being included in the Black List and OJK list of non-performing loans;
   b. Have never been declared bankrupt;
   c. Have never served as a shareholder, member of a Board of Commissioners, or a member of a Board of Directors of a Company and/or a member of the management of a business entity that has been found guilty of causing a company and/or business entity to be declared bankrupt;
   d. Have never been convicted for committing a crime that was detrimental to the state finances and/or related to the financial sector;
   e. Have never been a member of the Board of Directors and/or Board of Commissioners who during their tenure:
      i. Have failed to organize an Annual GMS;
      ii. Have had their accountability disapproved by the GMS or have failed to provide accountability as a member of the Board of Directors and/or Board of Commissioners to the GMS;
      iii. Have caused a company that has obtained the permit, approval or registration from OJK to fail to submit the Annual Report and/or Financial Report to the OJK.

STRUCTURE, COMPOSITION AND TERM OF OFFICE OF SSB MEMBERS

As stipulated in the SSB Charter, the minimum number of SSB members is 2 (two) persons with a maximum of 3 (three) persons, led by a Chairman appointed from one of the SSB members.

The Bank's SSB members have the ability to carry out their mandated duties and responsibilities, and have adequate understanding and competence to carry out their duties and responsibilities properly, and encourage the SBU of CIMB Niaga performance improvement.

The term of office of the SSB member is stipulated in the SSB Charter and shall be effective from the date specified at the GMS appointing them until the close of the 4th GMS after the date of their appointment without prejudice to the right of the GMS to dismiss them at any time in accordance with the Articles of Association and prevailing regulations, and can be reappointed with due regard to the applicable provisions.

COMPOSITION OF THE SHARIA SUPERVISORY BOARD IN 2020

No	Name	Position	Term of Office			
			GMS Appointment	BI/OJK Approval	Latest Re-appointment	Term of Office
1	Prof. Dr. M. Quraish Shihab, MA	Chairman concurrently Member	AGM 23 April 2008	No. 11/260/DPbS dated 11 February 2009	AGM 15 April 2019	2019-2022
2	Prof. Dr. Fathurrahman Djamil, MA	Member	EGM 19 December 2008	No. 11/260/DPbS dated 11 February 2009	AGM 15 April 2019	2019-2022
3	Dr. Yulizar Djamaluddin Sanrego, M.Ec	Member	AGM 28 March 2013	No. 15/825/DPbS dated 10 June 2013	AGM 15 April 2019	2019-2022

FIT AND PROPER TEST

The SSB Charter stipulates that members of SSB are appointed by the General Meeting of Shareholders (GMS) and are only effective when the appointment has been approved by OJK as stipulated in PBI No. 11 of 2009 concerning Sharia Commercial Banks, and OJK Regulation No. 27/POJK.03/2016 concerning Fit and Proper Test for Key Parties in Financial Services Institutions stipulates that prospective members of SSB must obtain approval from OJK before carrying out any actions, duties, and functions on the Sharia Supervisory Board.

All members of the SSB of CIMB Niaga SBU have passed the fit and proper test, without qualification, and have been approved by OJK, indicating that all members of the SSB have the integrity, competence and impeccable financial reputation.

SHARES OWNERSHIP

No members of the SSB of the Bank have shares in the Bank, other financial institutions or other companies.

CONCURRENT POSITIONS OF SSB MEMBERS

Based on BI Regulation No.11/10/PBI/2009 regarding Sharia Business Units article 11 paragraph 3, SSB members can hold concurrent positions as SSB members at most in 4 (four) other Sharia financial institutions, which has been stipulated also in the Bank SSB Charter. The concurrent positions of members of the Bank's SSB have met the above requirements.

Information on the concurrent positions of members of the SSB of CIMB Niaga are available in each SSB member's profiles in the Company Profile Section of this Annual Report.

DUTIES AND RESPONSIBILITIES OF THE SSB

The SSB has the duties and responsibilities 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 product development that relates to Sharia in accordance with the DSN-MUI fatwa;
3. Providing Sharia opinions regarding new Sharia related products and/or restructured financing with reference to 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 products that do not yet have a fatwa;
5. Periodically reviewing the compliance with Sharia Principles concerning the mechanism for fund raising and fund disbursement and SBU services;
6. Requesting data and information related to Sharia aspects from the Bank's operating units that perform and/or relate to Sharia activities in the context of conducting their duties; and
7. Performing duties and responsibilities in accordance with the principles of Good Corporate Governance.

CONFLICT OF INTEREST MANAGEMENT IN THE SSB

The SSB Charter regulates conflict of interest pursuant to OJK Regulation No.55/POJK.03/2016 Chapter X Article 63 that stipulates if there is a conflict of interest, members are not allowed to take action that may result in a loss for the Bank or reduce the Bank's profit and must disclose the conflict of interest in every decision.

The procedures that must be followed by members of the SSB in the event of a conflict of interest are as follows:

1. They are obligated to immediately report in writing to the Board of Commissioners of all matters that have the potential to create and/or contain conflicts of interest that have significant financial and reputational impact on the Bank, the Board of Commissioners, the SSB and the Board of Directors.
2. Not permitted to participate in the process of evaluating any activities that have potential conflict of interest.
3. Allowed to attend meetings, but are not allowed to participate in decision-making.

RESIGNATION AND DISMISSAL OF SSB MEMBERS

The SSB Charter governs the procedure of resignation and dismissal of members as follows:

1. A member of SSB has the right to resign from their position through written notification regarding their intention to the Bank prior to the resignation becoming effective.
2. The Bank is required to hold a GMS at the latest 90 (ninety) days after receipt of the written notice for resignation from the SSB member.
3. The Bank is required to disclose information to the public and report it to OJK no later than 2 (two) working days after receipt of the written notice for resignation of the SSB member.
4. If the resignation results in the number of SSB members being less than the minimum number as stipulated in the prevailing laws and regulations, the Bank is required to appoint new SSB members in accordance with the procedures for appointing SSB members.
5. SSB members who resign before their terms of office expire, accountability can still be requested for the execution of their duties from their last accountability up to the effective date of resignation, at the following Annual GMS.
6. Dismissal and/or resignation of SSB members must be reported to OJK no later than 10 (ten) calendar days from the effective dismissal and/or resignation.

PERFORMANCE ASSESSMENT OF THE SSB

Assessment on the performance of the SSB duties and responsibilities is reported in the AGM, and is regulated as follows:

1. At the beginning of the year, SSB and Sharia Banking Director establish Work Plans and Key Performance Indicator (KPI) to be approved by the Board of Commissioners;
2. The assessment and measurement over the performance of members of the SSB is based on the results of the execution of their duties against the realization and achievement of the Work Plan;
3. Assessment on the SSB performance is carried out as follows:
   a. The assessment covers a period of 1 (one) year;
   b. In the first stage, members of the SSB perform self-assessments (towards the achievement of KPIs and other metrics);

c. In the second stage, the Nomination and Remuneration Committee discusses the SSB performance self-assessment results to be used as recommendation to the Board of Commissioners and to be determined by the AGM.

4. Report on the performance assessment and accountability of the SSB against the realization of the Bank's Work Plan is submitted to the Sharia Banking Director to be approved and submitted to the Nomination and Remuneration Committee and the Board of Commissioners through the Nomination and Remuneration Committee Secretary with a copy to the Corporate Secretary of the Bank which is conducted twice a year (June and December) no later than 2 (two) months after the reporting month to be subsequently set forth in the Annual Report, and submitted at the GMS for submission to the authorities according to the prevailing laws and regulations.

MEETINGS OF THE SSB

The CIMB Niaga SSB meetings are held at least once a month, and attended by all members of SSB and the Sharia Banking Director with the main topics being strategic and operational policies and decision-making, oversight functions, and advice or recommendations on sharia banking matters to the Board of Directors and SBU Management, in accordance with Sharia principles. All decisions that are documented in the minutes of meetings represent the consensus of meetings and the decision-making process could also involve the DSN – MUI, if necessary.

In 2020, due to the COVID-19 and the Work From Home (WFH) implementation, most of the meetings of the SSB were held virtually. SSB held 12 (twelve) regular meetings with attendance as shown in the following table:

Name	Attendance Frequency	Rate of Attendance	Average Rate of Attendance
Prof. Dr. M. Quraish Shihab, MA	12	100%	97%
Prof. Dr. Fathurrahman Djamil, MA	12	100%	
Dr. Yulizar Djamaludin Sanrego, M.Ec	11	91.67%	

In addition to the regular meetings, there were also exit-meeting reviews on Sharia compliance, as well as sharing sessions and consultations between SBU and SSB as follows:

Date	Topic
23 January 2020	Exit Meeting Review on Sharia Compliance of iB Commercial Financing & SME Financing, Jakarta Area
18 May 2020	Exit Meeting Review on Sharia Compliance of iB Mortgage Financing, Balikpapan Area
16 June 2020	Exit Meeting Review on Sharia Compliance of iB Linkage Financing, Balikpapan & Mataram Areas
29 September 2020	Exit Meeting Review on Sharia Compliance of iB Current Account Financing Product
1 October 2020	Continuation of Exit Meeting Review on Sharia Compliance of iB Current Account Financing Product
12 November 2020	Exit Meeting Review on Sharia Compliance of iB Xtra Dana
12 November 2020	Exit Meeting Review Kepatuhan Syariah Produk Xtra Dana iB

ACTIVITIES OF THE SHARIA SUPERVISORY BOARD IN 2020

The SSB submits its Oversight Report to the Management of CIMB Niaga once in every 6 (six) months. The Oversight Report is then forwarded to OJK by Management.

In 2020, reporting by SSB to OJK is as follows:

Period	Reference	Date
Semester I	056/PD/UUS/VIII/2020	7 August 2020
Semester II	008/PD/UUS/II/2021	8 February 2021

Throughout 2020, SSB has realized the following work programs:

1. Convened 12 (twelve) regular meetings to discuss new products, features, programs, operational guidelines, financing/funding models, financing proposals, risk profile, financial performance, benevolence funds and ZIS, and others.
2. Attended Ijtima Sanawi/Annual Meeting of the Supervisory Boards of Sharia Financial Institution, the Sharia Banking Sector, 2020 that was organized by DSN-MUI.
3. Convened Coordination Meeting with the Risk Management Director, Compliance Director and the Internal Audit.

4. Reviewed Sharia compliance through financial sampling, funding and services transaction sampling tests for iB Mortgage Financing, Fund Raising and Services at Sharia branch and Office Channeling, iB Linkage Financing, iB Current Account Financing, iB Xtra Dana Product, Commercial Banking and SME financing in the Jakarta area.
5. Conducted 7 (seven) meetings to discuss the Sharia compliance review results with related units.
6. Submitted the SSB Oversight Report for the periods of:
   a. Semester II of 2019 submitted in February 2020;
   b. Semester I of 2020 submitted in August 2020.
7. Contributed to Sharia GCG through the 2020 GCG Self-Assessment in accordance with the applicable provisions.
8. Discussed and formulated the IG Committee membership with all SSB affiliated companies in the CIMB Indonesia Financial Conglomerate.
9. Actively contributed to the IG Committee Membership in accordance with the applicable provisions.

SHARIA BANKING DIRECTOR

The CIMB Niaga 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 2020, the Sharia Banking Director is Pandji P. Djajanegara, who was appointed through the AGM Resolution dated 15 April 2016 and approved by OJK through Letter No.SR-27/PB.13/2016 dated 4 October 2016.

PROFILE OF THE SHARIA BANKING DIRECTOR

PANDJI P. DJAJANEGARA
SHARIA BANKING DIRECTOR

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

CRITERIA

The criteria for the Sharia Banking Director is based on Bank Indonesia Regulation (PBI) No. 11/10/PBI/2009 concerning Sharia Business Units, PBI No. 14/6/PBI/2012 concerning the Fit and Proper Test for Sharia Banks and Sharia Business Units, and BI Circular No. 14/25/DPbS concerning the Fit and Proper Test for Sharia Banks and Sharia Business Units. The criteria that must be met by candidates for Sharia Banking Director, includes:

1. Having good integrity, competence and financial reputation as required by prevailing regulations;
2. Having a commitment to the development of sound Sharia banking operations;
3. Having sufficient knowledge and understanding of Sharia banking operations;
4. Having knowledge and expertise of banking operations, Sharia banking, finance or Sharia finance;
5. Has the ability to carry out strategic management in the framework of developing a sound and resilient SBU.

Detailed information related to Sharia Banking Director is available in Board of Directors Sub-section in Good Corporate Governance Report Section of this Annual Report.

LIST OF CONSULTANTS AND ADVISORS

No	Consultant	Service
1	Karimsyah LawFirm	Law & Legal MMIA Consultants
2	EY (Persek PSS Consult)	Tax Consultants & IMBT Accounting Treatment

INTERNAL FRAUD & SETTLEMENT EFFORTS

In 2020, there were no internal fraud of more than Rp100,000,000.00 (one hundred million Rupiah) as reported by the Internal Audit and Anti-Fraud Management.

Internal Fraud Case	Total Cases Commited by					
	Board of Commissioners and Board of Directors		Permanent Employees		Non-Permanent Employees	
	2020	2019	**2020**	2019	**2020**	2019
Resolved	-	-	1	1	-	-
In the process of Internal resolution	-	-	-	-	-	-
Unresolved	-	-	-	-	-	-
Has been followed up in Legal Process	-	-	-	-	-	-
Total Fraud	**-**	**-**	**1**	**1**	**-**	**-**

LEGAL ISSUES (CIVIL AND CRIMINAL) AND SETTLEMENT EFFORTS

In 2020, the legal issues faced by the SBU of CIMB Niaga involve only civil suits and not criminal charges as the following table shows:

Legal Issues	Criminal (Bank as Reported)		Civil (Bank as Defendant)	
	2020	2019	**2020**	2019
Settled Cases (final and legally binding)	-	-	1	2
In the Settlement Process	-	-	7	4
Total Cases	-	-	8	6

TRANSPARENCY OF FINANCIAL AND NON-FINANCIAL CONDITIONS

Transparency of financial and non-financial conditions of the SBU was carried out together with the Bank as described in the Corporate Governance Report Section on this Annual Report.

NON HALAL REVENUE AND UTILIZATION

In 2020, no Non-halal revenue was generated.

DONATIONS FOR SOCIAL ACTIVITIES

In 2020, CIMB Niaga SBU collaborated with humanitarian social institutions, religious institutions and educational institutions to organize 227 (two hundred and twenty-seven) programs with a total funding of Rp6,775,975,628. The funds were distributed to 5 (five) donation categories, as follows:

Distribution Sector	Number of Activities	Donation (Rp)
Economic Empowerment	11	235,770,000
Education	49	1,467,817,500
Infrastructure	64	1,425,145,000
Health	20	1,505,646,128
Social	83	2,141,597,000
Total	**227**	**6,775,975,628**

Several featured programs in collaboration with partner institutions were divided into five areas of Qardhul Hasan Fund distribution in 2020, which included:

Economic Empowerment
- Working capital aid program for the SME business – Bintaro Tangerang in cooperation with Masjid Raya Bintaro Jaya Foundation
- Bunda Mart program to provide working capital aid for several SME in Surabaya, in cooperation with Yatim Mandiri Surabaya Foundation
- Program to provide equipment for a small business that produces honey dates pie in Surabaya, in cooperation with DT Peduli

Education
- Scholarship program for school-age children and learning facilities for children of waste collector in Aceh, in cooperation with the Organization of the Educational Garden for Smart Children of Waste Collector
- Scholarship program for under-privileged girl students of Islamic school in Banjarmasin, in cooperation with the Ponpes Darul Hijrah Putri Martapura of South Kalimantan
- Scholarship program for under-privileged university students in Padang, in cooperation with the Muhammadiyah University, Padang
- Donation of the Holy book of Al Qur'an for several Pesantren (Islamic school) in the Bantung area, in cooperation with the Indonesian Associate of Publisher, West Java chapter.

Infrastructure
- Construction of a bore well in the Dologan Village, Boyolali, in cooperation with the Aksi Cepat tanggap (ACT).
- Development of the Miftahul Hidayah Mosque in the Kampar Riau area, in cooperation with Ponpes Islamic Center Al Hidayah Kampar.
- Renovation of dilapidated houses for families living below the poverty line in the West Bandung area, in cooperation with Rumah Zakat Indonesia.

Health
- Maintenance of halfway houses of Sasana Marsudi Husada in the Jakarta area, in cooperation with the Indonesian Cancer Foundation
- Health care program for retired CIMB Niaga employees in cooperation with the Family Association of CIMB Niaga Retirees
- Donation of ambulance for emergency responses in and around Solo in cooperation with the Indonesian Red Cross Foundation of Surakarta, and the donation of another ambulance for community health care services in Puncak Sari Village in cooperation with the village institution.

Social
- Donation of staple goods and cash for communities impacted by COVID-19 in cooperation with social foundations such as Al Azhar Peduli, DT Peduli, Asbisindo, Badan Wakaf Al Quran and Baznas.
- Relief aids for the flood disaster in Jabodetabek in cooperation with several social foundations such as IZI and PPPA Daarul Quran Nusantara.
- Donation of sewing machines and working capital for a home-scale convection business of the Pondok Pesantren Bani Sawiyah Foundation in Bandung area.
- Provision of 98 goats to 25 CIMB Niaga Sharia branch offices, the meat of which was distributed to members of the surrounding communities.

TRANSPARENCY ON BAD CORPORATE GOVERNANCE PRACTICES

In line with CIMB Niaga's commitment to implement Good Corporate Governance, up to the end of 2020, CIMB Niaga has not performed any actions or policies related to the practice of Bad Corporate Governance, described as follow:

No.	Description	Practice
1	Being reported as a Company that pollutes the environment	Nil
2	Significant legal proceeding currently involving the company, subsidiaries, members of the Board of Directors and/or members of the Board of Commissioners that are not disclosed in the Annual Report	Nil
3	Non-compliance in meeting tax liabilities	Nil
4	Mismatch between the presentation of the Annual Report and the Financial Statements with applicable regulations and the Financial Accounting Standards	Nil
5	Labor and employment cases	Nil
6	No disclosure of operating segments in the Financial Statements	Nil
7	Discrepancies between hardcopy and softcopy of the Annual Report	Nil

DECLARATION OF IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE PRINCIPLES

All CIMB Niaga management and employees, declare that in carrying out its business activities, the principles of Good Corporate Governance have been implemented and no material violations of applicable laws and regulations have been committed. Further, CIMB Niaga always implements the principles of Governance in accordance with the principles of the ASEAN Corporate Governance Scorecard. CIMB Niaga is committed to continuously improving its Good Corporate Governance practices in a transparent, accountable, responsible, and independent manner, with due observance to equality, fairness and sustainability in striving to achieve the targeted Bank Business Plan.

Didi Syafruddin Yahya
President Commissioner

Tigor M. Siahaan
President Director

VIDEO BANKING
Product Information
Best Deal & Promotion
Transfer, Payment, Purchasing & Top up

SUSTAINABILITY

2020

Preserve the environment for the next generation

We believe that environmental sustainability is our shared responsibility. CIMB Niaga understands the importance of sustainability programs exhibited by our support of a bamboo conservation initiative, local farmers who use regenerative farming methods as well as waste management initiatives. Besides banking and digital innovation, CIMB Niaga is firmly committed to innovation in sustainability.

65

CIMB NIAGA

Corporate Social Responsibility

Corporate Social Responsibility	673
The Governance of Social Responsibility	674
Corporate Social Responsibility Towards Fair Business Practices	679
Corporate Social Responsibility on Human Rights	683
Corporate Social Responsibility on Environment	687
Corporate Social Responsibility on The Practice of Employment, Occupational Health, and Safety	693
Corporate Social Responsibility Towards Consumers	698
Corporate Social Resposibility on Social and Community Development	702

CORPORATE SOCIAL RESPONSIBILITY

CIMB Niaga is fully aware that the success of business performance does not depend on the Bank's Management and operation performance alone, but is also highly dependent on the support from the communities in which the Bank operates, where business and social interactions occurred constantly between the Bank and the communities. As such, CIMB Niaga places great importance on the implementation of Corporate Social Responsibility (CSR), as an activity that builds harmonious and mutually beneficial relationships with the environment, communities, the general public and other stakeholders whether local, national or global. In addition, CSR also aims at supporting the Bank to achieve its sustainable finance mission, which is to conduct sustainable business activities that result in continuous and integrated growth.

The implementation of CSR by CIMB Niaga has a clear goal, which is to make a positive contribution towards advancing social condition and communities by undertaking effective programs with gradual long-term benefits. The Bank develops these programs on a continuous basis with the aim of achieving the CSR goals that are ideal, objective and well targeted.

The CSR activities of CIMB Niaga throughout 2020 were undertaken by adjusting and adapting to the COVID-19 pandemic situation. CSR activities that involve the general public such as financial literacy and inclusion were carried out online and broadcast an animated educational video on health protocols. This program consisted of the AMDB (Let's Save and Share) and TDB (Tour de Bank) programs that are targeted to students.

CIMB Niaga also did the innovation in Community Link Program that had also been delivered online.

THE GOVERNANCE OF SOCIAL RESPONSIBILITY

COMMITMENTS AND POLICIES ON SOCIAL RESPONSIBILITY

The business continuity of CIMB Niaga is strongly tied to the realization of stakeholders' expectation. As such, a harmonious relationship between CIMB Niaga and its stakeholders should enhance the performance of the Bank. To that end, CIMB Niaga carries out its commitments and policies on CSR activities that support the Bank in achieving its sustainable finance vision and mission.

VISION

SUSTAINABLE FINANCE

To be the Leading ASEAN Company that embraces the harmony of economic, social and environmental aspects

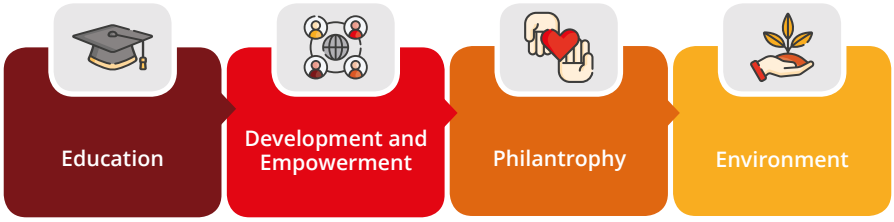
MISSION

SUSTAINABLE FINANCE

Conduct sustainable business activities that result in continuous and integrated growth

The Bank's Sustainable Finance Vision and Mission received the approval of the Board of Directors on 4 September 2018 and the Board of Commissioners on 21 November 2018. These Vision and Mission statements will be reviewed annually to ensure its relevance to the Bank's latest developments and condition. The Management had last reviewed the Vision and Mission statements on 3 October 2020.

The scope of CIMB Niaga's CSR programs is classified into four main focuses in accordance with the Sustainable Finance Vison and Mission, which are:



CIMB Niaga has also set several Sustainable Development Goals (SDGs) as its key priorities to support the Sustainable Development Goals achievement in Indonesia, as follows:

CIMB Niaga is committed to undertaking its CSR programs transparently and in line with prevailing code of ethics and to be responsible for the outcome of the CSR programs on the communities and the environment. In formulating the CSR programs, the Bank takes into account the expectations of stakeholders, while consistently adhering to prevailing laws as well as to national and international norms.

CIMB Niaga also undertakes its CSR programs as part of the Bank's support towards several rules and regulations, including:

1. President Regulation No. 59 of 2017 on the Implementation to Achieve the Sustainable Development Goals
2. OJK Regulations and OJK Circular Letters on the financial literacy, education and inclusion for the communities.
3. The Decree of the President of the Republic of Indonesia on the National Financial Inclusivity Strategy year 2020.
4. OJK Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance by Financial Institutions, Issuers, and Public Listed Companies. The commitments to undertake CSR activities that support the implementation of Sustainable Finance and SDGs are stated in the Sustainable Finance Action Plan (RAKB).

THE CSR ORGANIZATION

CIMB Niaga undertakes the initiatives, programs, and social responsibility activities through the Community Development Group under the Corporate Secretary Sub-directorate and supervised by the Director of Compliance, Corporate Affairs & Legal.

The Community Development Group Head has the following key duties:

1. Planning and coordinating the CSR programs implementation.
2. Ensuring the CSR programs implementation is in accordance with the Sustainable Finance Vision and Mission as well as the main focus set by the Management.
3. Managing the Bank's CSR budget.
4. Encouraging CSR behavior and culture in CIMB Niaga, including through employee volunteer activities.
5. Managing the Bank's reputational risk.

Each Community Development Specialist is responsible for implementing CSR activities for each focus, namely Education, Development & Empowerment, Environment, and Philanthropy. The Community Development Group also plays a role in encouraging social responsibility behavior of all CIMB Niaga's employee, such as by collaborating with other units to implement the CSR programs, inviting employees to become volunteers, and implementing CSR programs that involve the communities where CIMB Niaga branches operate.

METHODOLOGY AND SCOPE OF DUE DILIGENCES ON THE SOCIAL, ECONOMIC AND ENVIRONMENTAL IMPACT FROM THE BUSINESS ACTIVITIES OF THE BANK

CIMB Niaga carries out regular due diligence to identify positive impacts that need to be enhanced and negative impacts that must be reduced or eliminated in the decisions and/or activities of the Bank on environmental, social and economic aspects.

Due diligence is carried out based on CIMB Niaga's materiality topics. To determine the material topics, a Focus Group Discussion (FGD) was organized on 5 October 2020 via conference call and stakeholder survey on 2-15 November 2020. The survey was conducted by distributing questionnaires. A total of 892 respondents participated in the survey.

Based on the surveyed material topics, CIMB Niaga then identified significant impacts from the business activities of the Bank, both direct and indirect, and identified what stakeholders expect of the Bank's CSR activities. A comprehensive discussion on the material topics and the impact thereof, are presented in the CIMB Niaga 2020 Sustainability Report that is published separately, but at the same time with this Annual Report.

In addition, the Community Development Group also reviewed all regulations related to CSR, to ensure that the Bank's CSR programs can be carried out for the benefit of stakeholders while adhering to prevailing laws and regulations. As of year-end 2020, CIMB Niaga had not received any claims due to violation of regulations pertaining to CSR activities.

The results of the due diligences and reviews are used to form subsequent CSR programs by paying attention to stakeholders needs and the business strategy of the Bank. The formulation takes into account the potential for a successful program as well as the risk of failure. Thereafter, the CSR activities are drawn up on the basis of the results of the due diligences and reviews, with due considerations for the positive and negative impacts of each program.

KEY STAKEHOLDERS THAT ARE IMPACTED OR HAVE AN INFLUENCE ON THE OPERATIONS OF THE BANK

CIMB Niaga has mapped stakeholders that are either impacted or have an influence on the operations of the Bank. The mapping is based on several aspects, namely economic, social, environment and governance, while at the same time an identification of material topics is carried out. The table of stakeholders, identification of material topics and the impact thereof, are presented comprehensively in the Bank's Sustainability Report of 2020.

Briefly, information regarding stakeholders that have significant correlations with the Bank's operations as well as the strategies and working programs that have been conducted as part of the Bank's efforts to engage actively with stakeholder, is presented below:

Stakeholders	Identification Basis	Potential Impact or Engagement
Shareholders	Economic, ownership and legal relations	1. Improvement of Bank Performance. 2. Well maintained share value.
Local Communities	Social relations and responsibility	1. Implementation of CSR programs and activities. 2. Increasing the potential for cooperation in CSR programs. 3. Increasing education and effective financial literacy awareness.
Employees and Union	Legal relations and stakeholders that help the Bank in achieving its goals	1. Employee rights. 2. Increasing the effectiveness of Management-Employee Relations.
Regulators	Legal relations and the interests of Financial Services Institutions	1. Compliance with all prevailing laws and regulations. 2. Good Corporate Governance. 3. Support for Regulator's policies through CSR programs.
Customers	Economic relations	1. Increasing intensity of education on the Bank's products and services, especially to new customers and those who have no access to financial system. 2. Enhancement of banking facilities and accesses as well as transaction security. 3. Transparent information on Bank services.
Suppliers	Economic and legal relations	Transparent processes in the procurement of goods and services.

SOCIAL, ECONOMIC, AND ENVIRONMENTAL ISSUES RELATED TO BANK OPERATIONS' IMPACT

As a financial institution, primarily engaged in banking, CIMB Niaga carries out business activities that generate and distribute public funds while also providing other financial services, with the objective to support the national economy and social welfare. In general, the Bank's activities have direct impact on economic and social issues, and indirectly on environmental issues. The impact of Bank operations on social and economic issues includes among others rising social welfare from savings and borrowing activities that nevertheless carry risks from potential money laundering, fraud, or cyber-crime. Meanwhile, environmental risks include provision of loans to business activities that may not be environmentally friendly or could even damage the environment.

In determining the social, economic, and environmental issues that may be impacted from Bank operations, the Bank carries out periodic Focus Group Discussion (FGD) that involves internal and external stakeholders. Key issues that identified from the FGD are then pinpointed as topics of materiality that need to be managed by the Bank. From the FGD that was carried out in 2020, the Bank identified six key issues that are deemed to have the highest impact, which are:

No	Material Topics - High
1.	Technology
2.	Health, Safety and Wellbeing
3.	Sustainable Finance
4.	Customer Experience
5.	Governance
6.	Financial Literacy, Inclusion, and Empowerment

FORMULATION OF THE SCOPE OF SOCIAL RESPONSIBILITY FROM THE STANDPOINT OF COMPLIANCE OR BEYOND COMPLIANCE

The formulation of the scope of CIMB Niaga's CSR is carried out pursuant to the Republic of Indonesia Law No. 40 of 2007 on Limited Liability Companies, Article 1, Item 3, namely the Corporate Social and Environmental Responsibility (CSR). At CIMB Niaga, CSR activities are carried out through transparent and ethical means while also respecting human rights and taking into account the stakeholders' expectations. Moreover, the CSR activities of the Bank are those that beyond compliance, while complying with international norms and practices such as the International Labor Organization and the United Nations Guiding Principles on Business and Human Rights.

THE STRATEGY AND WORK PROGRAM OF THE BANK IN MANAGING SOCIAL, ECONOMIC AND ENVIRONMENTAL ISSUES IN 2020

CIMB Niaga endeavors to carry out its CSR programs in synergy with business strategy. The Bank strives to integrate CSR activities into its business focus while managing economic, social and environmental issues. This strategy is executed through the implementation of work programs that are evaluated periodically.

The strategy and work program of the Bank in managing social, economic and environmental issues are carried out based on four key focuses of the Bank's CSR programs, namely education, community development and empowerment, philanthropy, and the environment. The Bank formulates this strategy and work program by engaging stakeholders that are impacted from, or have an influence on, Bank operations; namely the communities, customers, partners, and employees.

The aim of engaging the stakeholders is to align the Bank's business strategy with the needs of stakeholders in that they may directly benefit from the Bank's CSR activities and at the same time, the CSR programs can truly be worthwhile activities. The involvement of stakeholders is carried out by taking into account the social responsibility of the Bank, the concerns over environmental issues, and the scale of priority in developing the communication with various strategic partners. The process of stakeholder involvement also constitutes the Bank's efforts to meet the expectations of every stakeholder by utilizing the Bank's resources, in the right manner, with accountability, and pursuant to prevailing laws and regulations. Such involvement is also a way to ensure harmonious relationships between the Bank and its stakeholders. The mechanism for stakeholder involvements in the formulation of the Bank's CSR strategy is carried out through regular meetings, surveys to the community, and training activities.

As such, these CSR activities can ultimately benefit the Bank, the stakeholders, sustainable development, and can mitigate the negative impact arising from the decision and action of the Bank.

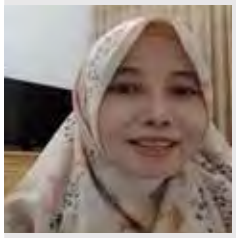
CSR PROGRAMS THAT EXCEED MINIMUM STATUTORY REQUIREMENTS AND THE RELEVANCE TO THE BUSINESS OF THE BANK

In the Laws that govern the requirements of CSR implementation, it is not explicitly stated on what kind of CSR activities that the company must carry out. Each company can carry out its CSR activities in accordance with the needs of stakeholders and relevance to its business.

To that end, CIMB Niaga aligns its CSR activities to its business strategy and initiatives. They include the bamboo conservation program, the capacity building and empowerment of disabled people, scholarship programs, and implementing a sustainability culture. Other CSR activities to fulfill the obligation as a banking institution include carrying out the financial literacy and inclusion program. CIMB Niaga also conducts CSR program, namely providing "Rumah Kita" shelter, in cooperation with the Embassy of the Republic of Indonesia (KBRI) for the Kingdom of Malaysia in Kuala Lumpur. Rumah Kita is a shelter for Indonesian citizens (WNI)/ Indonesian Migrant Workers (PMI) in Malaysia, who need protection from KBRI due to certain reasons. More over, during COVID-19 pandemic, the Bank is taking part in social responsibility through a financing restructuring program for affected customers.

CIMB Niaga, through the Community Development Group, coordinates and ensures the execution of its CSR programs are in line with the plan that has been formulated, and has been approved by the Board of Directors. The realization of these programs is regularly

reported to the Director of Compliance, Corporate Affairs & Legal, who is responsible for the Community Development Group. CSR programs and activities that support sustainable finance are also regularly reported to the Board of Commissioners and Board of Directors, including the plans, outputs and outcomes achieved by each CSR activity. The reporting and involvement of the Board of Commissioners and Board of Directors in the Bank's CSR programs is aimed at obtaining their inputs and evaluations so as the Bank's CSR activities can continue to provide maximum impact for the Bank, its stakeholders, and towards the sustainable development goals.



LINA
Student's Parents of Gilang Kencana
Panjang Wetan 01 Elementary School, Pekalongan

This event is very useful for children since it improves their knowledge concerning banks and now they are very excited to save in Tabungan SIMPEL. Thank you. CIMB Niaga is the best.

The Bank measures the outputs and outcomes of its CSR activities through various approaches involving stakeholders, including surveys on the participants or beneficiaries of the CSR activities, reports from third parties that assist the implementation of CSR activities in CIMB Niaga, and others.

CSR FINANCING AND BUDGETING IN 2020

The total CSR budget for 2020 was Rp25.4 billion, with a realization of Rp28.05 billion for education, community development and empowerment, philanthropy and environmental programs. The budget was proposed and reported by the Community Development Group to the Board of Directors for evaluation and approval. The CSR budget is allocated based on the CSR program plans that have been prepared and discussed with the other operating units that are involved, and takes into account the Bank's financial capabilities.

CSR Budget Realization

in million Rupiah

Lines of Activity	2020	2019	2018
Environment	**820**	**994**	**307**
Occupational Health and Safety Practices:	**467**	**1,334**	**1,970**
- Disabled People	467	1,334	1,970
Social and Community Development:	**21,747**	**22,116**	**13,756**
- Education	10,146	17,236	8,980
- Community Development and Empowerment	4,390	3,218	2,252
- Philanthropy	7,211	1,662	2,524
Others	**5,013**	**4,507**	**3,056**
Total	**28,046**	**28,951**	**19,089**

In addition, in 2020 the CIMB Niaga Sharia Unit collected Qordhul Hasan totaling to Rp9.98 billion and distributed Rp6.76 billion for Social / Donation in various sector and Rp9.62 billion for public interest, so the total distribution in 2020 amounting to Rp16.4 billion.

Realization of Qordhul Hasan Fund

in million Rupiah

	2020	2019	2018
Qordhul Hasan	16,400	14,397	14,832

CORPORATE SOCIAL RESPONSIBILITY TOWARDS FAIR BUSINESS PRACTICES

COMMITMENTS AND POLICIES ON CSR RELATED TO FAIR BUSINESS PRACTICES

CIMB Niaga is committed to implement the principles of Good Corporate Governance in all of its business operations, and applies the policy of carrying out fair business practices. The Bank has a number of policies that governs its fair business practices, including among others its internal control policies, whistleblowing system, the Code of Ethics and Conduct, and the Anti-Corruption policy that encompasses gratification policy. These policies are primarily designed to prevent conflict of interest and promote sound business activities.

The scope of the Bank's CSR towards fair business practices comprises of prevention of a conflict of interest, implementation of anti-corruption, fair competition, and prevention of insider's activity.

BANK POLICY ON FAIR COMPETITION

To ensure that CIMB Niaga's operational activities comply with all regulations on fair competition, the Bank's Code of Ethics and Conduct also regulates anti-competitive policies. The policy prohibits CIMB Niaga employees from discussing or entering into agreements with competitors or suppliers, or engaging in any way that violates competition rules. All CIMB Niaga employees must comply with the prevailing business competition laws and regulations as well as the Bank's own rules on business competition.

The Bank has a legal manual on Intellectual Property Rights of 2018. This policy is aimed at protecting the intellectual property rights of CIMB Niaga, resolving violations of intellectual property rights by third parties, creating controls and accountability, as well as to avoid unauthorized changes. On the other hand, the Bank is also committed to respecting the intellectual property rights of third parties.

The Bank's Code of Ethics and Conduct sets out the prohibition on using Bank's funds, assets or attributes for political activities, wearing political parties' attributes, and campaigning within the Bank's premises. Also, the Bank's Anti-Corruption policy stipulates that the Bank shall not provide funding for political activities or to political parties. The Bank is also not affiliated with or supports any political parties.

CIMB Niaga together with its Management and employee, without exception, are committed to complying with the prevailing laws and regulations, and undertake periodic reviews on all regulations that relate to fair business practices. The methodology and scope of due diligences on the Bank's CSR towards fair business practices include the Whistleblowing System, a reporting medium for both internal and external parties. CIMB Niaga's Whistleblowing System is described in more detail in the Section on Whistleblowing System in this Annual Report.

The Bank also ensures compliance to the Code of Ethics and Conduct through the obligation of annual attestation of Integrity Pact, Code of Ethics and Commitments to Anti-Corruption. Routinely, twice a year, the Bank sends anti-gratification letters to business partners, customers, CSR partners and others.

Community Development Group carries out due diligences and reviews on fair business practice regulations, and the results thereof are used to discuss, formulate and recognize the CSR programs and the associated key stakeholders. The process will also involve other operating units, where relevant and needed. Such approach ensures that all decisions can be implemented effectively and should lead to a positive and fair process throughout the entire value chain.

CIMB Niaga is aware that there are significant impacts or risks, either directly or indirectly, that are associated with the violation of fair business practices. The direct impacts would include the loss of customer trust on the Bank and of non-compliance to the prevailing regulation. While the Bank's financial performance or even its business continuity could be compromised as a result of the indirect impacts. While for the customers, as a stakeholder, the possible impact could include potential economic loss. As part of the Bank's efforts to negate the violation, CIMB Niaga implements its code of ethics and policies tightly, which includes the undertaking of the Bank's CSR on fair business practices that is relevant to the business of the Bank. These CSR activities include a fair and appropriate reward and punishment system, as well as providing learning opportunities and career development for all employees in accordance with the Bank's internal policies. CIMB Niaga also takes decisive actions for any violation of the Bank's Code of Ethics and Conduct by imposing sanctions in accordance with Bank policies and applicable regulations.

Key issues in the Bank's CSR on fair business practices that are relevant to its business are including customer experience. The Bank is obliged to ensuring that all of its customers, without exception, receive the best service and experience reliable banking transactions that meet their needs. The risks that may arise in connection with fair banking practices are legal and reputational risks if a customer decides to submit complain and claim loss with a lawsuit. On the customer's side, the risk may be financial loss from a banking transaction that fails to meet expectations. By adhering to all prevailing laws and regulations, CIMB Niaga constantly protects the expectation of customers on the role of the Bank in managing the issues of fair business practices, among others by providing banking services in a professional, fair and transparent manner.

BANK POLICIES AND EFFORTS AT ANTI-CORRUPTION

CIMB Niaga has and implements the Anti-Corruption Policy No. M.11 of 2019 as one of the Bank's efforts to prevent corruption, and constitutes one of the Bank's commitments to support anti-corruption practices. The provisions of this policy include the principles of anti-corruption, commitments to anti-corruption, the responsible parties, programs to prevent corruption, prohibition on gratification and political contributions, sanctions on violation of regulations, documentation and reporting.

CIMB Niaga also applies the Anti-Fraud Policy No. E.07 of 2012, which has been updated in 2020, and serves as the guidelines for the Bank in implementing anti-fraud pursuant to OJK Regulation No. 39/POJK.03/2019 on the Implementation of the Anti-Fraud Strategy for Commercial Banks. The implementation of anti-fraud strategy forms part of the Bank's internal control system in instilling the value of working culture of integrity, compliant, and risk awareness towards the potential of fraud and the consequences thereof. The efforts toward this goal have been clearly manifested by the strong commitments of Management to exemplify the Tone from the Top that there is zero tolerance to fraud at CIMB Niaga. The Bank will act decisively with terminating the employment of fraudsters to pressing criminal charges against the perpetrator.

The Bank periodically disseminates information on the prohibition of receiving or granting of gratification through e-mail blasts, anti-fraud trainings and campaigns. The Bank has also made available its whistleblowing system, a reporting medium for employees as well as external parties. The CIMB Niaga Whistleblowing System is further explained in the Section on the Whistleblowing System in this Annual Report.

CIMB Niaga also has a Code of Ethics and Conduct No. A.07.01 of 2019, a guideline for all CIMB Niaga employees in interacting professionally when carrying out their work with high integrity, which includes the followings:

1. Anti-bribery and corruption;
2. Prohibition to conduct insider trading;
3. Anti-fraud;
4. Provisions on managing conflicts of interest;
5. Provisions on no gift policy;
6. Provisions on external employment and financial interest;
7. Provision on whistleblowing;
8. Provisions on confidentiality;
9. Provision for the use of Bank's assets;
10. Provisions for the use of social media;
11. Prohibition on personal dealings with customers;
12. Provisions for customer complaints handling;
13. Compliance and reporting to regulators;
14. Provision on anti-money laundering activities;
15. Provision on anti-competition rule;
16. Provision on sustainability culture;
17. Provision on corporate social responsibility culture.

FORMULATION OF THE SCOPE OF ACTIVITIES RELATED TO CSR TOWARDS FAIR BUSINESS PRACTICES

The formulation of the scope of social responsibility activities relating to fair business practices comprises of the prevention of conflicting interests, implementation of the Whistleblowing System, Code of Ethics & Conduct, prohibition of insider's activity, relationships with business partners, competitive practices, and relationships with other organizations.

EFFORTS TO PROMOTE FAIR BUSINESS PRACTICES IN THE VALUE CHAIN

Throughout 2020, CIMB Niaga undertook various campaigns on anti-gratification, anti-corruption and anti-fraud, not only among all employees of the Bank, but also to customers, as part of the Bank's commitments to promoting fair business practices throughout the value chain. The campaign is done among others, through anti-gratification letter which sent out at least twice a year, the Annual Report, agreements between the Bank and customers as well as business partners, contents in social media accounts of the Bank (Twitter, Facebook, Instagram, e-mail and WhatsApp), and more importantly through the whistleblowing system. Through this medium, customers, business partners and even public can submit reports on any subject or treatment that they consider inappropriate. The Bank ensures that every report will be followed up as warranted such that the whistleblower will receive a fair, objective and accurate response on the matter. All of this represents the efforts of the Bank to ensure fair treatment in providing services excellence to all its customers as well as business partners.

PROCEDURE AND MECHANISM FOR COMPLAINTS AND REPORTING ON VIOLATION OF FAIR BUSINESS PRACTICES

To ensure that all complaints are handled properly, CIMB Niaga has a Whistleblowing System, a reporting medium for employees and external parties, managed by a third party, namely PT Deloitte Advis Indonesia. Further explanation regarding the Whistleblowing System is available in the Section on Whistleblowing System of this Annual Report.

PLAN OF ACTIVITIES FOR CSR ON FAIR BUSINESS PRACTICES

CIMB Niaga plans to achieve the targets set by the Bank in 2020 of its CSR on fair business practices, including the implementation of no violation to the Code of Ethics and Conduct. To that end, CIMB Niaga periodically undertakes the socialization of the Bank's Code of Ethics and Conduct as a reminder for all employees to make the codes as their main guidance. In line with the Anti-Corruption Policy, the Bank also distributes the anti-gratification letters to business partners at least twice a year. The Board of Directors is engaged to give its inputs to the activities plan of the Bank, adding to the credibility of the Bank's CSR initiatives and reports.

IMPLEMENTATION OF INITIATIVES FOR CSR ACTIVITIES ON FAIR BUSINESS PRACTICES IN 2020

The Bank has made efforts to mitigate the impact of its decision and/or business activities through fair business practices in its value chain, among others by disseminating information periodically on the availability of the whistleblowing system to all stakeholders, campaigning the Code of Ethics and Conduct among all employees of the Bank, ensuring the distribution of the anti-gratification letters to business partners, and making sure of the availability of information on the Bank's products and/or services with transparent information on the benefit, cost and risk of each Bank's product and/or service. The Bank ensures that such information has been presented to the customer and/or potential customer through its marketing activities, at the time the Bank enters into an agreement with the customer and/or potential customer, and if there are changes made to the products and/or services.

Throughout 2020, a number of the main programs that was carried out by CIMB Niaga with respect to CSR on fair business practices, included among others the signing of the declaration of Integrity Pact, Code of Ethics and the Commitments to Anti-Corruption by members of the Board of Directors and Board of Commissioners on 9 April 2020. The declaration has been disclosed to public through the official website of CIMB Niaga, while training on anti-fraud and campaigning on anti-fraud awareness were carried out among employees of the Bank through internal communications media such as the HR Info e-mail blast, E-Portrait digital magazine, as well as through wallpaper on employee's PC/laptop. Meanwhile, education to customers on anti-fraud awareness was also carried out through social media and the e-mail blast

to warn them of the need to be careful with their banking transactions. All of the main programs were executed as planned and on target. These programs are expected to increase the implementation of fair business practices by the Bank. The execution of the main programs involved active participation of members of the Board of Directors as the implementation of Tone from the Top on the commitments of the Bank towards zero tolerance to frauds.

In terms of the environment, the Bank undertook a Sustainability Due Diligence on prospective non-individual suppliers, business partners, CSR partners and debtors. This due diligence can prevent the Bank from entering into business collaboration with a party that has social and environmental issue. On the other hand, the Sustainability Due Diligence could increase awareness among prospective suppliers, business partners, CSR partners and corporate debtors to participate in maintaining the quality of environment.

CIMB Niaga engages stakeholders to be involved in the decision making, and also carries out reviews on the policies and campaigns of anti-fraud. In 2020, the efforts to engage these stakeholders are expected to increase the credibility of the Bank while meeting the needs of stakeholders. Meanwhile, the socialization of whistleblowing was carried out among employees as well as to customers and business partners and the general public. All of the CSR activities and programs on fair business practices were undertaken by CIMB Niaga to create a fair and reliable standard of operations.

IMPACT AND ACHIEVEMENT OF ACTIVITIES IN SUPPORT OF IMPLEMENTING FAIR BUSINESS PRACTICES

As the impact and achievements of the Bank's initiatives in implementing fair business practices, the Bank has been able to suppress the number of fraud cases every year. While, at the same time, the whistleblowing reports are still being received. This encouraging progress reflects the increasing anti-fraud awareness as well as the sense of belonging among CIMB Niaga's employees, towards the continuity of the Bank's sound business operations.

AWARDS RECEIVED FROM THE INITIAVES OF CSR ON FAIR BUSNESS PRACTICES

The Bank's commitments to implement social responsibility towards fair business practices have increased the trust of stakeholders in the Bank. CIMB Niaga garnered the award for The Top 3 Indonesia and ASEAN Asset Class Category from the ASEAN Capital Markets Forum for its consistent implementation of GCG based on the ASEAN Corporate Governance Scorecard standard. However, the Bank has not been certified for fair business practices.

The implementation of GCG as the foundation for implementing CSR on fair business practices has been the guidelines for CIMB Niaga to creating benefits to stakeholders, including the shareholders. The direct benefits to the Bank are the increasing trusts that customers and investors place on the Bank, whereas the indirect benefits are the increasing sustainability performance of the Bank, from economic, social and environmental standpoints.

EXPENSES FOR CSR ON FAIR BUSINESS PRACTICES

All CSR programs and/or activities related to fair business practices are disseminated via the Bank's existing facilities and technology, including e-mails and website. As such, the Bank does not incur any expense for implementing CSR in this area.

CORPORATE SOCIAL RESPONSIBILITY ON HUMAN RIGHTS

COMMITMENTS AND POLICIES OF CSR ON HUMAN RIGHTS

CIMB Niaga recognizes and is fully committed to upholding Human Rights. The scope of the Bank's social responsibility towards Human Rights comprises of non-discriminatory treatment, the right to form a union, regulated working hours, leave permit for emergency situation, and the right to worship, all of which is stipulated in the Bank's Collective Working Agreement and internal policies.

Pursuant to regulations in the Banking Act and other relevant laws and regulations, the recognition of Human Rights is also underlined by the protection accorded to the security of all customer data, as provided for by the Bank's Policy on Customer Protection and the Policy on Security of Information and Data Classification. The policies must be implemented strictly and with no tolerance, in order to meet the expectations and keep the trust of stakeholders. Furthermore, all security officers of CIMB Niaga are trained to observe and ensure all aspects of human rights when dealing with securities issues at the Bank. In terms of employment, CIMB Niaga affords equal rights and opportunities to every person at work without prejudice to ethnicity, religion, race, gender and stereotype, including in the practice of personnel recruitment, with due regards for the requirements of the vacant positions and qualifications needed to fill those positions.

By applying good Human Rights policies, significant positive impacts, directly or indirectly, could be expected from the Bank's decision and action, which may include among others the creation of a conducive working environment that would support the performance of employees and that of the Bank, and generate customer satisfaction that would lead to customer loyalty towards the CIMB Niaga brand.

The approach to identify and formulate the CSR programs and key stakeholders related to human rights is carried out through regular internal discussions on Human Rights. In addition, the Bank also evaluated the reviews on the prevailing laws and regulations on Human Rights by, among other, the Directorate of Human Resources and the Compliance Unit. As the implementation of due diligences, CIMB Niaga performed regular review based on on prevailing laws and regulations on Human Rights. By year-end 2020 there were no results in any violation of human rights statutes by CIMB Niaga.

FORMULATION OF THE SCOPE OF CSR ACTIVITIES PERTAINING TO HUMAN RIGHTS

CIMB Niaga is engaged in banking, which has no significant human rights issues that relate directly to the Bank's activities. However, on the basis of due diligences by the Bank, there are several human rights issues that are relevant to the Bank's activities, such as on matters of employment and customer service, including the confidentiality of customer data.

The scope of the Bank's CSR activities that relate to Human Rights, namely on matters of employment comprises of non-discriminatory treatments, recognition and assurance for the union, regulated working hours, annual leave, maternity/miscarriage or menstrual leave, pilgrimage leave and leave for certain other purpose.

RELATED ISSUES AND RISKS RELEVANT TO HUMAN RIGHTS

Although there are no significant human rights issues that relate directly to the Bank's activities, any violation of human rights will have a negative impact, on both the Bank and its stakeholders. The risks facing the Bank and its stakeholders from any violation of human rights mainly pertain to law enforcement, whether civil, criminal or industrial relations. Other risks may include risk of material and non-material losses with regards to a reputational loss suffered by the Bank.

CIMB Niaga continues to meet stakeholders' expectations by complying with all prevailing laws and regulations on human rights, such as providing professional, fair and transparent banking services, maintaining good reputation, and business continuity.

THE MECHANISM AND PROCEDURES FOR COMPLAINTS OVER VIOLATION OR HUMAN RIGHTS CONFLICT

The Bank has a complaint reporting and resolution mechanism, including those of issues over human rights, namely the CIMB Niaga Whistleblowing System that is managed by an independent party. All complaints are followed up immediately based on the urgency of each case. CIMB Niaga, as a leading bank, is highly committed to Good Corporate Governance. Such a commitment has a direct and indirect impact on instilling a compliance culture within the Bank, thus mitigating the risk of human rights violation.

Further details on the Whistleblowing System are presented in the Section on the Whistleblowing System in this Annual Report.

INVOLVEMENT OF MANAGEMENT AND RELEVANT STAKEHOLDERS

The Management of CIMB Niaga is active in making decision, carrying out reviews and engaging in CSR activities. In addition, the Bank also endeavors to involve other stakeholders to enhance the Bank's credibility while also meeting stakeholders' needs. These efforts include the reviews and approvals of the Board of Directors on employment policies, the effectiveness of the Whistleblowing System, based on reports submitted by the Anti-Fraud Management Unit, and others.

The appointment of an independent party, PT Deloitte Advis Indonesia, is another example of the engagement of relevant stakeholders by CIMB Niaga, to ensure the effectiveness of the Whistleblowing System in preventing human rights violations. The entire implementation of CSR that relates to human rights constitutes the core value of CIMB Niaga's social responsibility towards human rights, in accordance with the expectations and needs of stakeholders, and the benefits thereof for the Bank.

PLANS FOR CSR ACTIVITIES THAT RELATE TO HUMAN RIGHTS

CIMB Niaga constantly strives to be free of any human rights violation and is fully committed to adhering to various regulations on human rights, whether those that apply to employees or customers as part of the Bank's CSR activities.

The CSR activities are aimed at ensuring that the Bank's working process has taken into account the implementation of human rights, among others the cost allocation for employee activities. The upholding of human rights is also evident in the freedom of employees to form a union and to carryout meetings with the union to discuss matters that constitute the needs and interests of employees.

INITIATIVES ON CSR ACTIVITIES THAT SUPPORT HUMAN RIGHTS

The main CSR activities/programs that relate to Human Rights are a manifestation of the involvements of stakeholders, such as employees, customers and public. These activities also represent the Bank's efforts to create mutual benefits with its stakeholders such that any impact from human rights issues that may arise could be reduced. As a result of which, the Bank's scope of influence on issues related to Human Rights will not only affect internal stakeholders, but external stakeholders as well.

In order to mitigate the negative impact arising from Human Rights abuses, CIMB Niaga undertakes several initiatives on CSR activities as follows:

1. **Efforts to reduce negative impact of Human Rights abuse on employees**

   a. Freedom of Association
   CIMB Niaga guarantees the right of employees to associate and gather, including establishing union, pursuant to article 28 of the Constitution of Republic of Indonesia and Presidential Decree No.83 of 1998 regarding the Ratification of ILO Convention No.87 of 1948 concerning the Freedom of Association and Protection of Rights to Form Organization.

   At the end of 2020, there were four unions in CIMB Niaga, including Serikat Pekerja Ikatan Komunitas Niaga (IKN), Serikat Pekerja Ikatan Karyawan CIMB Niaga (IKCN), Serikat Kerja Karyawan Bank CIMB Niaga (SKKBCN), and Serikat Pekerja Bank CIMB Niaga Indonesia (SPBCNI). The four unions have members from both the CIMB Niaga head office and branches throughout Indonesia. CIMB Niaga also provides opportunities for the management and/ or members of the unions to carry out their activities within the working hours agreed by both parties. CIMB Niaga provides a place for the unions to be used for secretariat activities, and other facilities to support the unions' activities.

b. Working Hours
CIMB Niaga applies work time regulations in accordance with article 77 of the Manpower Law No. 13 of 2003, which is eight hours a day and 40 hours a week, excluding break time. Working hour provisions are stipulated in the CIMB Niaga Collective Labor Agreement (CLA), article 17. For employees who due to the nature of their work are required to be present at all times for the benefit of the Bank or the public, their working hours are arranged in shifts. The division of shift working hours is adjusted according to the working conditions at the head office or branches, taking into account other applicable regulations.

Determination of working time shall ensure that CIMB Niaga is free from forced employment practices, because the employees shall have normal working hours and sufficient break time. Due to establishment of strict employment regulations, from the time CIMB Niaga was established up to now, there have been no reports of forced employment cases in CIMB Niaga.

c. Equality in the Recruitment Process
CIMB Niaga has a Policy No. A.02.01 regarding Human Resources Fulfilment sub-chapter Recruitment and Selection. This policy ensures recruitment and selection process that is objective, accountable, and is based on the competence of the candidates, while taking into account the needs of positions available at the Bank. As such, equality in the recruitment process is assured.

d. Underage Employee
As a company that abides by the regulations, CIMB Niaga ensures the Bank does not employ underage employees or child labor. Through one of its recruitment criteria, which is based on the competence and qualification of the candidates in line with the required qualification of the job, in addition to merit-based selection, the Bank is ensuring that it does not recruit underage employee. The same rules apply to all Bank's subsidiaries, and the Bank also encourages its business partners to follow the same.

e. Leave Allowance
To support employee productivity as well as to ensure their rights, CIMB Niaga applies a progressive annual leave allowance based on work tenure and rank. Annual leave is set at a minimum of 12 days and a maximum of 25 days, and is stipulated in the CIMB Niaga CLA Article 20.9. In addition to annual leave, CIMB Niaga also arranges special leave such as pilgrimage leave, unpaid leave, as well as menstrual, maternity and miscarriage leave for female employees. CIMB Niaga grants 3 (three) days paid leave to male employees whom their legitimate wives are giving birth or have miscarriage.

In addition, CIMB Niaga also grants paid leave for employees with the following conditions, such as legal marriages, baptisms/ circumcisions of legitimate children, bereavements, and emergencies. This is regulated in the CIMB Niaga CLA, specifically article 24.

f. Facilities for Disabled Employees
To ensure equal implementation of human rights, since 2013 CIMB Niaga has implemented disability-friendly services, pursuant to OJK Regulation No.1/POJK.07/2013 on Consumer Protection in the Financial Services Sector, which requires the financial service industry to provide special facilities for disabled people. As of 31 December 2020, the Bank has 9 disabled employees who serve in the Bank's Contact Center. The Bank ensures same treatment for disabled employees as that of other employees, and the availability of facilities and infrastructures that can support the disabled employees to carry out their work.

2. Fulfillment and efforts to minimize the human rights impact for Customers

a. Banking Hall
Respect for human rights for customers is implemented by providing equal services to all customers regardless of ethnicity, religious, race, social status, gender, and other physical conditions. Exceeding what is required, several branch offices of CIMB Niaga provides special toilet facilities and wheelchair access, as well as assistance services for customers with special.

b. Contact Center and Website
The Bank provides contact center facility for customers to obtain their rights regarding information on the products and services offered, as well as a medium for customer complaints and grievances.

The CIMB Niaga's contact center can be accessed 24 hours, on 14041, 14042 or +6221-2997888, +6221-80655111 from overseas. Also, CIMB Niaga provides other communication channels for customers, including the website www.cimbniaga.co.id, e-mail 14041@cimbniaga.co.id, Live Chat, and social media accounts: Facebook: CIMB Niaga, Twitter: @cimbniaga, Instagram: cimb_niaga

c. Whistleblowing System
Since 2011, CIMB Niaga has a Whistleblowing System, a channel that allows employees, customers and other third parties to report when they know, see, or find indications of fraud, violations or actual fraud that could potentially harm the Bank, customers or other third parties, both financially and non-financially. Further details on the Whistleblowing System are presented in the Section on the Whistleblowing System in this Annual Report.

d. Human Rights Training for Security Personnel
As of 31 December 2020, CIMB Niaga employed 1,066 outsourced security personnel. All security personnel have obtained training certification. The training materials include human rights and an understanding of how to handle various cases while still paying attention to human rights. Thus security personnel of the Bank have received trainings on respecting and implementing human rights.

All of the above constitute the efforts of the Bank, by relying on its influences, to prevent human rights abuses. The scope of the Bank's influences reaches the employees, customers, and vendors that supply Security Personnel.

IMPACT OF ACTIVITIES AND ACHIEVEMENT OF CSR ON HUMAN RIGHTS

As of year-end of 2020, there were no human rights violation reports, either from employees or customers. This achievement shows that the Bank's activities are already in line with the policy practices on human rights consideration and testify directly to the implementation of social responsibility that is beyond compliance. Furthermore, the achievement also shows that the Bank's services to customers as well as its policies on employment have been carried out well, respecting their human rights.

Respect for human rights underscores CIMB Niaga's care and support of activities based on business ethics, good governance that benefit all stakeholders, including the shareholders. Overall, CSR activities that respect human rights will also support the Sustainable Development Goals, specifically the goal of peace (Goal no. 16) and reducing inequity (Goal no.10).

In addition, the Bank constantly strives to carry out its policies and practices of social responsibilities consistently. As a company that engages in banking, issues on human rights are centered more towards issues of employment. The CSR activities that relate to human rights comprise of non-discriminatory practices, recognition and assurance for Unions, working hours, annual leave, pilgrimage leave and work leave.

With regards to human rights, the emphasis on issues that are relevant to the business of the Bank lies on employment issues.

RECOGNITION FOR INITIATIVES ON CSR RELATED TO HUMAN RIGHTS

In 2020, the Bank had not received any award that specifically relates to Human Rights.

COST OF CSR RELATED TO HUMAN RIGHTS

All CSR programs and/ or activities that relate to human rights are carried out using the existing facilities and technology owned by the Bank, such as e-mail and websites, Contact Centers, Whistleblowing System. As such, there are no special costs incurred by the Bank from its implementation of CSR related to human rights. CIMB Niaga hopes that its CSR activities can reduce the negative impact of deviant behavior that does not support human rights.

CORPORATE SOCIAL RESPONSIBILITY ON ENVIRONMENT

COMMITMENTS AND POLICIES ON CSR RELATED TO THE ENVIRONMENT

The environment is another aspect that CIMB Niaga focuses on, which is in line with sustainability and the implementation of sustainable finance by CIMB Niaga. The Bank realizes that the environment is a factor that influences business continuity. Environmental damage, whether land, water or air, will have significant impact as a risk factor to human life. In addition, deteriorating ecological balance causes climate change and global warming. This could invariably affect the continuity of CIMB Niaga's business. As such, CIMB Niaga is passionate about engaging CSR activities on the environment and strives to be in the forefront in its initiatives for sustainable finance.

To that end, CIMB Niaga has and implements several policies that include the Green Office Policy that is part of the Bank's Smart Spending Policy, which constitutes the Bank's initial steps to becoming part of the future green banking industry. The Green Office Policy consists of three main activities to reduce the use of energy resources and other natural resources. They are the recycle program, the paper efficiency program (less use of paper), and the energy-saving program.

CIMB Niaga encourages debtors to care for the environment by contributing towards the improvement of environmental quality. This is shown by implementing loan provision policy, as provided for by the Bank's Commercial Loan Policy, which among others requires debtors to submit the Environmental Impact Analysis (AMDAL) or Environmental Management Efforts (UKL) - Environment Monitoring Efforts (UPL), in accordance with prevailing regulations, and the latest information on Company Performance Rating in Environmental Management (PROPER), especially for large scale debtors in certain business fields. The Bank also checks the AMDAL to determine the debtor's environment commitment. The documents and checks are required for submission prior to applying for loan from the Bank.

CIMB Niaga has issued the Policy and Procedure on Sustainability as well as the Policy and Procedure for Sustainable Finance. Those policies and procedures among others ensure that the Bank is not involved with non-individual business partners, including customers, partners, vendors, CSR beneficiaries, and subsidiary entities, whose business activities are included in the Exclusion List. The Bank also carries out Sustainability Due Diligence on prospective business partners, as well as the Enhanced Sustainability Due Diligence on prospective debtors that failed the Sustainability Due Diligence and /or prospective debtors that have high sustainability risk. These policies of Exclusion List, Sustainability Due Diligence and Enhanced Sustainability Due Diligence ensure that the Bank is not involved with business partners who may have a negative impact on environmental and/or social aspects. Furthermore, such policies underline the Bank's commitments to ensure that improvements are being affected on the environment on a continuous basis.

METHOD AND SCOPE OF DUE DILLIGENCE ON THE IMPACT OF BANK'S ACTIVITIES ON THE ENVIRONMENT

To identify and avoid business relations with those that may have adverse impact on social and/or environmental aspects, CIMB Niaga carries out the Sustainability Due Diligence. The scope of this due diligence covers non-individual business relations, including customers, partners, vendors, CSR fund recipients, and subsidiary entities. The due diligence results are used to determine whether the Bank will engage in business relations with those parties. Another due diligence method that the Bank applies to ascertain environmental impacts is by conducting calculation of carbon emissions from the Bank's operational activities, namely the use of electricity and oil fuel. In addition to monitoring and calculating carbon emissions, the Bank identifies energy-saving programs/activities so as to maximize carbon emissions reductions.

The approach to recognize and formulate the CSR programs, and the key stakeholders related to CSR on the environment is carried out by discussing the results of the due diligences and reviews on regulations relevant to the environment by the Community Development Group together with the GCG & Sustainability Group.

ENVIRONMENTAL ISSUES AND RISKS RELEVANT TO CIMB NIAGA

CIMB Niaga is committed to continuously suppressing the negative impact of the Bank's operations on the environment. This is carried out by formulating policies that minimize negative impacts on the environment.

Although CIMB Niaga's banking activities are not linked directly to the environment, the Bank's day-to-day service operations nevertheless use non-renewable and renewable sources of energy such as electricity energy, paper and water. These are natural resources derived from the environment. The use of these resources produce waste (for example, electronics and paper waste) and leave carbon footprints that, however in a relatively small amount, can be an environmental issue in the long run that exposes the Bank to risk related to the environment.

Furthermore, the Bank could also be exposed to potential indirect environmental issues. For example, a debtor that borrows from the Bank causes an environmental disaster. This has the potential of increasing reputational risk for the Bank, as well as credit risk if the debtor fails to repay its debt due to the disaster. On the debtor's side, the disaster damages reputation and threatens business continuity.

CIMB Niaga endeavors to fulfil stakeholders' expectations by addressing these direct and indirect environmental issues, namely by reducing carbon emissions from Bank operations through the efficient use of energy. The bank has also taken the initiatives of not doing any business with entities that are known to impact negatively on the environment.

MECHANISM AND PROCEDURES FOR RESOVING GRIEVANCES AND CONFLICTS RELATED TO THE ENVIRONMENT

CIMB Niaga has Whistleblowing System as a reporting medium for both Bank employees and external parties, which is managed by an independent third party, PT Deloitte Advis Indonesia. The Bank ensures that all grievances and/or conflicts that are reported through this system, including those that involve environmental issues, will be resolved properly.

Further details on the Whistleblowing System are presented in the Section on The Whistleblowing System in this Annual Report. Throughout 2020, CIMB Niaga did not receive any report on environmental issues.

CSR PLAN ON THE ENVIRONMENT

CIMB Niaga involves the Community Development Group under the responsibility of the Director of Compliance, Corporate Affairs and Legal to carry out reviews on the policies and programs of CSR related to the environment in 2020. The Bank endeavors also to actively involve other stakeholders that could be expected to increase the quality of the Bank's CSR activities.

Management has targeted for CIMB Niaga to undertake several CSR programs on the environment in 2020, among others the Preservation and Conservation of Bamboo, the Green Office initiatives, and weighing social and/or environmental aspects in its dealings with business relations.

All of the Bank's environmental CSR initiatives are mainly geared towards reducing negative impacts on the environment, such as energy efficiency measures that in some small way support the reduction of green-house gasses that leads to climate change, and in planting bamboo that increases the water absorption of the land, reduces air run-off, protects land from degradation and more.

With the Bank's commitments to implement sustainability principles, the employees of CIMB Niaga are galvanized to undertake the Green Office initiative that indirectly benefits the environment. In addition, in selecting entities to cooperate with, or to lend to, the Bank will ensure that it will not do business with vendors, or provision loans to debtors, who have issues with the environment, as will have been verified by the Sustainability Due Diligence.

As such, it can be surmised that the scope of the Bank's influences on the interest of stakeholders towards the environment extends to employees, business partners, customers, and the general public.

IMPLEMENTATION OF INITIATIVES ON CSR PROGRAMS RELATED TO THE ENVIRONMENT

In 2020, the Management of CIMB Niaga focuses on and has targeted specific CSR programs that relate to the environment, as follows:

PRESERVATION AND CONSERVATION OF BAMBOO

CIMB Niaga consistently carries out the CSR program on environment in the form of the preservation and conservation of Bamboo in several areas across Indonesia.

PUJI SUMEDI
Program Manager
KEHATI Foundation

The collaboration between CIMB Niaga and KEHATI Foundation through the Bamboo program in Ngada was carried out by Yayasan Bambu Lestari (YBL), which is a non-profit foundation in bamboo sector and which builds a sustainable bamboo management system to support bamboo industry managed by local people. Our hopes for CIMB Niaga include continuously raising the awareness of utilizing biological resources growing near Bamboo plants such as coffee/food/traditional herbs medicine to improve the community's economy.

The Implementation in the field was carried out in cooperation with an independent partner, namely Yayasan Keanekaragaman Hayati (KEHATI). In 2020, CIMB Niaga carried out the Bamboo Conservation Program by conducting the activity of transplanting 5,000 Bamboo Betung seedlings in a gigantic nursery field in the District of Ngada, Flores, NTT. The bamboo was taken from a seedling program using the cocoon system that began in 2016. In addition, CIMB Niaga organized on-line training for 50 women in a forest preservation area (Special Purpose Forest Area), the Rarung Forest in Lombok with the theme of Utilizing Waste and Derivative Products of Bamboo.

The impact of the CSR program in environmental conservation is as follows:

1. Ecological impact
   Ecologically, planting a bamboo acreage has a positive environmental impact, namely that of improving groundwater absorption, reducing water run-off, reducing land degradation, and increasing biodiversity both above and below ground level. In addition, bamboo has the potential to be a good carbon sink and sequestration. Thus, the bamboo acreage can form into a whole sustainable ecosystem in and of itself.
2. Social and economic impact
   The conservation of bamboo not only provides for ecological benefits, but can also benefit local communities, such as farmers, indirectly. Local communities around the bamboo conservation area are invited to participate actively in this program. This is done through capacity building programs that are provided to farmers. The capacity building covers the cultivation stage up to the post-harvesting stage. Not only does this program increase the awareness of local communities on the importance of environmental conservation, but it also opens up business opportunities for them.

   The other social and economic impact is the establishment of a village cooperative that is now helps the farmers in trading other commodities, including wild coffees, honey, staple goods, banana chips, and shredded papaya.

TOWARDS THE GREEN OFFICE

The Management and employees of CIMB Niaga have adopted a green initiative in their daily office activities. The Bank has officially launched its Green Office policy as a way to participate in the preservation of the environment through saving the use of paper, water and energy. The use of less energy contributes to less emission of greenhouse gasses that causes climate change, while also increasing cost efficiency for the Bank.

1. Recycling program
   CIMB Niaga has long carried out responsible waste sorting by providing special waste bins in the Bank's premises in accordance with the designated wastes of either organic, plastic or paper waste. This waste-sorting program is carried out in collaboration with third parties. Before the pandemic, the Bank has also carried out a waste management initiative towards ensuring that no waste from the activities shall end up in the ultimate garbage disposal facility, or in other words, Zero Waste to Landfills.

2. Paper efficiency program
   In the paper efficiency program, the Bank has optimized the use of the Multi-Function Printer to scan, fax or e-mail directly without the need to print or reproduce documents through photocopies; implemented e-statements/e-billing to customers; optimized digital banking; reduced the use of paper to print or photocopy internal documents, meeting materials, brochures, news and magazines for internal communication, and replacing them with the use scanners, e-mails, and internal websites; made use of both sides of paper; and resorted to the electronic means to create and send internal memos utilizing e-mail facility.

3. Energy savings program
   The Bank has also applied automatic lights-out during lunch breaks and after office hours, automatic air-conditioning shut down after office hours; the use of energy-saving features such as screen savers or power save modes on computer equipment; and optimizing the use of teleconference/video conferencing for meetings with participants in far-off locations.

   Over the past several years, the Bank has calculated the amount of carbon emissions and energy consumption from the use of electricity, fuel consumption in the use of power generators and operational vehicles for Bank's operations.

4. Optimization use of operational vehicles program
   As part of the Bank's initiatives to reduce carbon emission, particularly from the use of fuel, CIMB Niaga has reduced the use of operational vehicles and optimized shuttle cars to transport people between branch offices and increase the use of on-line public transporation. This program not only reduces carbon emissions but also that of air pollution that harms the environment.

CONSIDERATIONS OF ENVIRONMENTAL AND/ OR SOCIAL ASPECTS IN THE BANK'S BUSINESS RELATIONS WITH OTHER PARTIES

CIMB Niaga considers all aspects of the environment in the process of lending to prospective debtors, in addition to economic considerations. The Bank carries out the Sustainability Due Diligence on prospective business relations, as a means to ensure that the Bank is not involved in a business relationship that has a negative impact on the environment and/or social aspect.

This policy will hopefully increase the awareness of stakeholders, namely debtors and other business relations, on the importance of environmental aspects in business, leading to a reduction of negative impact on the environment. The policy is also in line with the Bank's commitments to participate in the achievement of Sustainable Development Goals.

In its lending process, as provided for in the Bank's Commercial Credit Policy, there are several requirements that have to be met by the (prospective) debtors as part of the Bank's consideration. These are:

1. One of the data and documents required for submission with the loan proposal are the AMDAL analysis documents or Environmental Management Efforts (UKL) – Environment Monitoring Efforts (UPL), in accordance with prevailing regulations, and the latest updated information regarding PROPER, specifically for (prospective) large-scale debtors in certain lines of business.
2. Part of the credit checking process that is carried out by the Bank relates to AMDAL (if the (prospective) debtor business is environmentally related). The objective is to ensure the (prospective) debtor's commitment to the environment.
3. One of Bank's criteria in assessing the parameters of the business of (prospective) debtors is their efforts in managing the environment, especially for (prospective) large-scale debtors with a significant impact on the environment.

4. The assessment of the asset quality of (prospective) debtors with businesses and/or activities that require an AMDAL assessment, should also take into account the PROPER assessment results issued by the Ministry for the Environment and Forestry (KLHK).

IMPACT FROM THE ACTIVITIES AND ACHIEVEMENT OF THE CSR ACTIVITIES RELATED TO THE ENVIRONMENT

The environmental activities of CIMB Niaga's CSR programs, namely the bamboo preservation and conservation which has been started since 2012, succeeded in planting 30,400 bamboos across various regions in Indonesia and provided social and economic benefits in the form of capacity building of no less than 296 bamboo farmers.

The bamboo planted through the CIMB Niaga's CSR program is analyzed for its carbon absorption potential through various methods. Sampling of Tabah bamboo (Gigantochloa nigrociliata (Buese) Kurz) in Gianyar and Tabanan, Bali was carried out in 2019. Samples of Tabah bamboo were then analyzed for C-organic content. The results of the analysis showed that the total area (13.4 ha) of Tabah bamboo was measured to have a carbon absorption potential of up to 759 tonnes of CO_2 equivalent. Analysis of the potential carbon absorption was also carried out on Betung bamboos (Dendrocalamus asper) which were grown in the Ngada, Nusa Tenggara Timur (NTT) using a sinusoidal equation model (Maulana 2011). The result of analysis in 2020 shows that the potential for carbon absorption from 10 thousand Betung bamboos in the nursery carried out by CIMB Niaga when it is established (10 years old) is approximately equivalent to 824 tons of CO_2. Thus, it is estimated that CIMB Niaga bamboo potential carbon absorption, which is calculated in 2020 to reach more than 800 tons of CO_2 equivalent or accumulatively starting 2019, will be able to make a positive contribution to climate change mitigation actions in the form of carbon absorption reaching nearly 1,600 tons of CO_2 equivalent. This achievement is an encouragement for CIMB Niaga to consistently run its CSR program for environmental preservation.

Furthermore, the Bank continues to encourage, and together with the debtors implement the principles of sustainability. Some of the achievements of debtors that relate to sustainability, for example, the Bank has sustainable finance oil palm plantation portfolio almost amounting to Rp7.5 trillion, which those debtors have obtained/in process of obtaining their Indonesian Sustainable Palm Oil (ISPO) certifications and/or the Roundtable Sustainable Palm Oil (RSPO) certification. The Bank also encourages these debtors to commit to the policies of No-Deforestation, No-Peat, No-Exploitation (N-DPE policy) and encourage debtors to include the role of oil palm farmers in the supply chain of oil palm plantation companies so as to create an environmentally friendly and sustainable ecosystem. Oil palm plantation debtor data shows that there are 62 corporate and commercial debtors who have obtained ISPO and/or RSPO certification, and 23 debtors are in the certification process.

With respect to the Green Office program, the Bank has recorded the efficiency use of paper at the Head Office as follows:

Volume of Paper Use and Procurement Value

Description	Unit	2020	2019	2018
Volume used at Head Office	Ream	18,406	32,545	35,095
	Kg*	46,015	81,363	87,737
Cost of paper procurement	Rp million	776.69	1,263.32	1,361.38

* Conversion of unit ream of paper to kg unit (1 ream = 2.5 kg)

In addition, the use of e-statement resulted in a saving of more than 8,500 reams of paper (equivalent weight 21 thousand kg). This means more efficient operational costs as well as improved productivity through the use of digital-based banking processes.

The calculation of carbon emission from the Bank's operations are as follows:

Calculation of Carbon Emission and Use of Energy, Fuel and Water

Description	Unit	2020	2019	2018
Energy Consumption Value				
Electricity*	kWh	39,004,317	24,346,913	4,702,403
	GJ	140,415.55	87,648.89	16,928.65
Fuel	Liter (L)	492,193	1,391,041	-
	GJ	16,383.20	46,288.39	-
Carbon Emission Value**	Tonnes CO_2 eq	33,880.84	23,779.37	3,941.61
Water Consumption Value	m^3	136,905	192,340	-

*) Electricity consumption data for 2020 comes from almost all CIMB Niaga offices in Indonesia, while in 2019 it reached almost 90% and in 2018 came from ± 25% of the Bank's branch offices. Electricity consumption data in 2019 for almost all Bank branch offices will be 40,315,088 kWh or 145,134.32 GJ.
**) The emission conversion factor for fuel follows the method of the Ministry of Environment and Forestry (2012); The emission conversion factor for electricity used in the calculation is 8.38 x 10^{-4} tonnes CO_2eq/kWh equivalent and is a modification of the method of the Ministry of Energy and Mineral Resources (2016). The value of 2019 Carbon Emissions when calculating the additional electricity consumption will be 37,160.69 tonnes CO_2eq. An "-" indicates that data is not yet available at the time of the reporting year.

Based on the number of digital banking transactions during 2020, it can be assumed that CIMB Niaga has supported greenhouse gas (GHG) emissions reduction by for more than 20 thousand tonnes CO_2eq. This calculation is based on assumption that for every digital banking transaction can mitigate one kilometer trip.

Those achievements provide benefits to the Bank, either directly or indirectly, such as safeguarding reputation risk and mitigating the credit risk of the Bank, which ultimately influences the Bank's positive performance. This is also one of the Bank's accountabilities to shareholders.

CERTIFICATION AND AWARDS IN ENVIRONMENTAL INITIATIVES

The Graha CIMB Niaga Building - Jakarta, in which the head office of CIMB Niaga, is certified as a Platinum - Green Building by the Building & Construction Authority (BCA) of Singapore. This certification not only benefits the Bank but also all stakeholders, especially in terms of environmental conservation for future generations. In addition, building managers have received ISO50001: 2018 regarding the Energy Management System.

In 2020, the Bank earned several awards in the area of environment, namely the IDX Channel Anugerah Inovasi Indonesia – the Main Award in the Category of Sustainability on the Innovative Conservation of Bamboo and the Indonesia Green Award of 2020 – in the Category of Developing Bio-diversity.

CIMB Niaga's accomplishments in its environment-oriented CSR activities support the Sustainability Development Goals on managing climate change (Goal no. 13) and preserving land ecosystem (Goal no. 15).

COST OF CSR RELATED TO THE ENVIRONMENT

In 2020, CIMB Niaga spent a total of Rp820 million on environmental conservation initiatives. The CSR fund is in line with the allocation of budget that had been set mainly for the bamboo preservation and conservation program. CIMB Niaga hopes that its environmental CSR expenditure could help a positive impact, such as the reduction of green-house gas emissions (GHG).

CORPORATE SOCIAL RESPONSIBILITY ON THE PRACTICE OF EMPLOYMENT, OCCUPATIONAL HEALTH, AND SAFETY

COMMITMENTS AND POLICIES ON CSR ON THE PRACTICE OF EMPLOYMENT, OCCUPATIONAL HEALTH, AND SAFETY

For CIMB Niaga, employees are the main assets of the Bank. Therefore, in the practice of employment, the Bank strives constantly to fulfil the rights of employees in accordance with the prevailing laws and regulations, which in this case is the Republic of Indonesia Law No. 13 Year 2003 on Manpower. In addition to the employment aspect, the Bank is committed to maintaining the Occupational Health and Safety (OHS) aspects for employees as stipulated in the Republic of Indonesia Law No. 1 Year 1970 concerning Occupational Safety and Health, and Minister of Manpower Regulation No. 5 Year 1996 concerning Occupational Safety and Health Management Systems. These regulations form the basis of the Bank's policies on establishing industrial relations with employees.

CIMB Niaga provides a decent, safe, and conducive work environment for its employees, without discriminating rights and obligations at the workplace. Also, CIMB Niaga creates a harmonious working relationship between the Bank and all employees. This is all in line with the main principles and prerequisites in achieving the Bank's vision, mission, and sustainable business growth.

CIMB Niaga maintains policies that govern the practices of OHS to improve employees' productivity and quality of life. The policies on these practices are provided for in the following documents:

1. **Collective Labor Agreement (CLA)**
   The responsibilities of the Bank towards the employment and OHS of its employees are partly contained in the Collective Labor Agreement (CLA) that states the Bank's obligations to employees, including paying attention to, ensuring employee safety and health as well as providing decent wages by taking into account the condition of the Indonesian and global economy, the performance and capabilities of the Bank, and the performance of employees. In addition, the Bank is also required to undertake efforts on occupational safety and health, and implement an occupational safety and health management system that is integrated with the Bank's management system. All of those Bank's obligations are also in line with the rights of the employees contained in the CLA, which includes all employees having the right to obtain protection for occupational safety and health, morals and decency, and treatment in accordance with human dignity, prevailing legal provisions, as well as religious norms.

   CIMB Niaga's CLA also regulates policies that support women's work participation, including menstrual leave facilities, maternity leave and miscarriage leave for female employees, providing opportunities for nursing babies, and others.

2. **Personnel Policy No. A.11.01 – Managing Employee Safety and Security Risks**
   This Personnel Policy regulates in more detail on the management of employee safety and security risks that includes the aspects of prevention, control and recovery in the event of an emergency/disaster. In each of these aspects, the steps that must be taken are outlined in general, both by the Bank and/or employees if there is an emergency/disaster. This policy is drawn up with the aim to be a guideline in managing work safety and security risks related to human resources to create a safe working place and minimize the potential for losses and/or risks at work.

3. **Personnel Policy No. A.02.01 - Recruitment and Selection**
   This Policy regulates the objective selection process, in accordance with prevailing standards. Equal treatment is applied to all candidate employees, regardless of ethnicity, race, religion, gender or physical condition. In the recruitment process, the Bank upholds competencies identification in accordance with the Bank's needs. It is also in line with CIMB Niaga's Code of Ethics and Conduct that stipulates the obligation to always uphold diversity and provides equal employment opportunities for all employees based on their competencies. The Bank does not tolerate any discrimination based on gender, age, ethnicity, religion, race and inter-group harassment, nor physical abuse in any form.

CIMB Niaga is also committed to respecting the rights of employees to special social facilities, such as the facilities that needed by disabled employees, nursing rooms and others.

METHOD AND SCOPE OF DUE DILLIGENCE ON THE SOCIAL IMPACT OF BANK ACTIVITIES

As an institution that is committed to implementing good corporate governance, CIMB Niaga constantly reviews and ensures its compliance to prevailing rules and regulations on employment. To that end, CIMB Niaga carries out due diligences on its CSR related to employment through an Employee Engagement Survey (EES) that is conducted once every two years, Annual Internal Customer Satisfaction Survey (ICSS), and by evaluating complaints received through CIMB Niaga's Whistleblowing System, particularly employment issues complaints.

The results of the surveys and evaluations allow the Bank to identify CSR programs related to employment as well as the relevant key stakeholders, and are useful for the Bank and the stakeholders in reducing any negative impact that potentially arise from the Bank's activities. The results of surveys and evaluations that have been carried out indicate that the Bank's activities have had greater positive impact than negative impact. A significant positive impact is an increase in employee welfare, while a negative impact that must continue to be minimized is the higher consumptive behavior.

CIMB Niaga will continue to conduct its banking activities on the basis of good work ethics, and increase education so that the positive impact from the Bank's activities could be utilized optimally, both to meet current and future needs.

EMPLOYMENT AND OHS ISSUES AND RISKS RELEVANT TO CIMB NIAGA

Issues related to corporate social responsibility activities in the employment and OHS sectors include the aspects of employment, including gender equality in employment opportunities, equality in education and training programs, employee remuneration and welfare, promotion, freedom of association, and occupational health and safety. All of these issues and risks have been anticipated with a variety of related policies, which have been implemented to reduce the negative impacts that may occur.

Employment risks that may arise from bank operations include employee turnover rates and productivity. These risks have a direct or indirect impact on the Bank's operations, so there is a need to conduct regular reviews of all employment related regulations. For employees, employment risks that may arise include remuneration that can have an impact on employee welfare. To meet the stakeholders' expectations, the working units under the Directorate of Human Resources periodically reviews the employment policies. This process is carried out to ensure that CIMB Niaga always complies with all existing regulations and laws.

PLAN FOR CSR RELATED TO EMPLOYMENT AND OHS

CIMB Niaga involves stakeholders directly in supporting the realization of a safe and conducive work culture in the Bank's operations. The implementation of the CSR programs that relate to employment is carried out by the working units under the Directorate of Human Resources, which report to the Chief of Human Resources Officer. Management conducts periodic reviews to ensure that the CSR employment programs and implementation are in line with targets, and simultaneously reduce the negative impact of Bank operations on employment.

IMPLEMENTATION OF INITIATIVES IN CSR PROGRAMS RELATED TO EMPLOYMENT AND OHS

Throughout 2020, CIMB Niaga carried out several CSR programs related to employment and OHS in line with the plan that has been set by the Management, which include:

1. **Gender Equality and Employment opportunities**

   Carry out the best practice on employment is one of the main priorities of CIMB Niaga. Welfare at work and a harmonious working relationship between the Bank and its employees constitute the most important principle to achieve the vision, mission and sustainable growth of the Bank. At work, CIMB Niaga does not discriminate against background, gender, age, ethnicity, religion, race or any other differentiating factor.

   In its recruitment of employees, the Bank carries out a process that is transparent and free from Corruption, Collusion and Nepotism practices. In 2020, CIMB Niaga had 12,064 employees, consisting of 6,238 female employees (52%) and 5,826 male employees (48%). This employee composition shows that CIMB Niaga upholds the principle of gender equality.

   The commitment to equality is not only manifested by the above statistics, but also by providing opportunities to the best candidates among those with physical disabilities to work and flourish. In 2020, CIMB Niaga has disabled employees, as follows:

Type of Disability	Number of Employee	Job	Location
Orthopedically handicapped	5	Contact Center	Yogyakarta
Deaf	4	Contact Center	Yogyakarta

2. **Education and/or Training**

   CIMB Niaga provides similar opportunities for all employees to develop their potential and enhance their ability to develop their respective careers. During 2020, the Bank conducted 1,600,274 training hours (internal and external training) attended by 384,549 employees, or an average training time of 4.2 hours per employee/module.

3. **Employee Remuneration and Welfare**

   CIMB Niaga understands that compensation and benefits provided to employees affects the employees' performance productivity and turnover rates. Therefore, the Bank always pays attention to employee welfare by trying to facilitate their needs in the hope of establishing a relationship of mutual need, so that employees and the Bank shall work together to achieve the same goals. In providing remuneration to each employee, CIMB Niaga applies the principle of equality, that is, there are no differences in gender, ethnicity or other backgrounds, but it is based on position level, performance, years of service, and the result of individual performance assessment.

   The Bank has determined the remuneration standards and ensures that the remuneration system applied follows statutory provisions for the Provincial Minimum Wage (UMP) levels determined by the Government based on respective working area. Besides providing adequate remuneration, CIMB Niaga also considers employee welfare by providing several facilities such as health insurance, transportation benefits, leave and year-end benefits, overtime benefits, uniforms, and so on. Like remuneration, facilities provided to employees are adjusted to their positions, years of service, and others.

4. **Work Facilities and Safety**

   As part of the commitments of the Bank towards OHS of its employees, the policies on OHS are contained in the CLA between the Bank and employees. CIMB Niaga applies an OHS management system that is integrated into the Bank's management system and is in accordance with the prevailing laws and regulations. The OHS policies and facilities implemented in the Bank include:

a. Employees are aware on the procedures for surviving in an emergency.
b. Availability of information on important contacts such as fire departments (113 or 1131) and the police (110).
c. The obligation to wear an identity card in the working areas.
d. The obligation to identify unknown guests in the Bank's area.
e. Provision of health facilities, life insurance for employees.
f. The obligation to maintain cleanliness in the working environment as a preventive measure for disease transmission (for example: wearing a mask, using antiseptics provided, washing dishes).
g. The obligation to manage and maintain a safe and healthy working environment.
h. The obligation to ensure employee's safety and security at the events held.
i. Implementing a clean desk policy.
j. Prohibition of smoking in the workplace.

5. Accident at Work

As of year-end 2020, there had not been fatal work-related accidents at CIMB Niaga. The Bank is fully committed to implementing its policies on health and work safety and to provide the best working facilities for its employees. The Bank will continue to adopt the zero accident target without tolerance for work-related accidents. This target not only applies to Bank's employees, but also to customers that are transacting their business in Bank premises.

All of the Bank's CSR activities that relate to employment and OHS represent one of the efforts of the Bank to reduce the negative impact of Bank operations, particularly on employment. By implementing these CSR programs, the Bank could mitigate employment-related risks that may arise from Bank operations, including employee rate of turnovers and rate of productivity.

In addition to impacting the Bank and employees, the CSR programs that relate to employment and OHS also benefit other stakeholders, such as the shareholders. The implementation of CSR on employment and OHS has been proven to improve employee productivity, and thereby increase Bank performance both financially and non-financially. To that end, it is expected that investment value of shareholders would be well maintained.

As a Bank that is known for its commitments to implementing CSR programs related to employment and OHS, such commitment will influence customers, vendors and others with whom the Bank engages in business relations to respect or at least conform with the Bank's CSR programs in employment and OHS.

MECHANISM FOR RESOLVING GRIEVANCES AND CONFLICTS RELATED TO EMPLOYMENT AND OHS

CIMB Niaga has a Whistleblowing System, a reporting medium for employees and external parties. To ensure that all grievances, including those that relate to employment issues, are handled independently, the Bank's Whistleblowing System is managed by a third party, namely PT Deloitte Advis Indonesia.

Throughout 2020, CIMB Niaga received a total of 35 grievance reports, lower than 44 grievances that were reported in 2019. All of these reports were followed up fairly and independently.

More details on the Bank's whistleblowing system are presented in the Section on Whistleblowing System of this Annual Report.

IMPACT AND ACHIEVEMENT OF ACTIVITIES IN EMPLOYMENT AND OHS

The outcome of the Bank's CSR on employment and OHS can be seen from the results of the Internal Customer Satisfaction Survey (ICSS), an annual survey that aims to measure the level of service, support and cooperation among and between the Bank's working units that are engaged with one another over the previous one-year period. In 2020, ICCS scored 3.07, slightly above the Bank's target of 3.00. The score indicates that the Bank's working units cooperated well with one another, and provided the best service and support to one another, thus creating a conducive working climate that support to increasing productivity.

In 2020, CIMB Niaga received the award for being The Most Helpful Bank During COVID-19 in Indonesia and 10th Most Helpful Banks During COVID-19 in Asia Pacific from The Asian Banker. With respect to employment, the Bank has had the ISO 9001:2015 certification. These accomplishments speak of the benefits enjoyed by stakeholders, both internally and externally, in ensuring a working environment that is healthy, safe, and conducive.

The impact of CSR activities on employment and OHS, whether direct or indirectly, is reflected also, among others, in the level of productivity of employees that correlates with the performance of the Bank, the employee voluntary turnover rate that is maintained at 6.6%, one of the lowest in national banking industry and lower then previous years. In addition, the personnel cost was also well maintained.

COST OF CSR ON EMPLOYMENT

In 2020, CIMB Niaga spent a total of Rp467 million on CSR activities related to employment and OHS, primarily allocated to developing the competence of disabled employees. The Bank believes that its investment in these activities will have a positive impact, especially on improving the effectiveness of employee performance, which should impact positively on the Bank's performance and customer satisfaction.

CORPORATE SOCIAL RESPONSIBILITY TOWARDS CONSUMERS

COMMITMENTS AND POLICIES ON SOCIAL RESPONSIBILITY TOWARDS CONSUMERS

CIMB Niaga protects its reputation by reaffirming the Bank's commitments towards service excellence and customer satisfaction. For over six decades since established, the Bank has consistently enhanced its banking services quality as a key factor in maintaining customer loyalty and business continuity. Understanding customer needs and emphasizing premium services are the best ways to ensure sustainable long-term growth.

The Bank is committed to consistently protecting the interests of consumers by adapting to market needs and demands, as manifested through a series of Bank policies that cover product development, product safety, and the management of customer complaints. In carrying out the Bank's corporate responsibilities to consumers, the Bank establishes and implements Policy on Customer Protection and Policy on Provision of Information/Data/ Documents to External Parties, which is pursuant to prevailing laws and regulations in Indonesia, namely:

1. OJK Regulation No. 1/POJK.07/2013 on Consumer Protection in the Financial Services Sector.
2. OJK Regulation No. 18/POJK.07/2018 on Consumer Complaint Services in the Financial Services Sector.
3. OJK Regulation No. 31/POJK.07/2020 on the Provision of Consumer and Public Services in the Financial Services Sector by OJK.
4. BI Regulation (PBI) No. 7/6/PBI/2005 on the Transparency of Information on Banking Products and Use of Customer Private Data.
5. BI Regulation No. 22/20/PBI/2020 on the Protection of Bank Indonesia Consumers.

FORMULATION OF SCOPE AND COVERAGE OF CORPORATE SOCIAL RESPONSIBILITIES TOWARD CONSUMERS

The main scope of corporate social responsibility to consumers is in the handling of complaints by Bank customers, in which the Bank provides Contact Center facility that can be accessed 24 hours a day by customers. Also, the Bank provides a customer service counter at every branch office.

Furthermore, pursuant to OJK Regulation No. 7/POJK.07/2016 on Increasing the Financial Literacy and Inclusion in the Financial Services Sector for Consumers and/or Communities, and OJK Circular Letter No. 30/SEOJK.07/2017 on the Implementation of Activities to Increase Financial Literacy in the Financial Services Sector, the Bank is expected to play an active role in conducting financial literacy education to public. During COVID-19 pandemic, in accordance with OJK regulation No. 11/POJK.03/2020 regarding National Economic Stimulus, the Bank provided relaxation program in the form of financing restructuring for affected customers, so as the customers can maintain their business continuity.

METHOD AND SCOPE OF DUE DILLIGENCE

In order to ensure customer satisfaction, CIMB Niaga undertakes due diligence through the annual surveys of Net Promoter Score (NPS) to ascertain the level of customer loyalty and satisfaction over the Bank's products, delivery channels and service quality. The due diligence process aims to identify the positive and negative impacts of products and services provided by the Bank to its customers. The due diligence results are then followed up, especially in response to pertinent issues regarding customers, as Bank's consumers.

ISSUES AND RISKS RELATED TO CONSUMERS THAT ARE RELEVANT TO THE BANK

A major impact of the Bank's activities on consumers is the level of customer satisfaction. To prevent a negative impact on customers, the Bank has reviewed all regulations that pertain to customer protection and customer service, including the confidentiality of data and ensuring Bank compliance to prevailing regulations.

Important issues in CSR over consumers that relevant to Bank activities include customer service, including data confidentiality. The Bank must ensure service excellence, and still comply with all prevailing laws and regulations, especially assuring the confidentiality of customer data.

Poor customer service can cause reputational risk for the Bank; whereas services that do not comply with regulations will pose operational risks and legal risks for

the Bank. As for the stakeholders, especially customers, the risks that may arise include the risk of customer dissatisfaction over the Bank's services, risk of personal data leaked, and even up to the risk of financial loss.

By complying with all prevailing laws and regulations on customer protection and customer service, including the security of customer, CIMB Niaga continues to preserve stakeholders expectations of the Bank by providing service excellence in a professional, fair and transparent manner; with impeccable business reputation, and demonstrating its commitment to comply with all regulations.

CIMB Niaga's Customer Care Unit (CCU), which is responsible for handling customer complaints over Bank products and services, constantly monitors the quality assurance over service excellence to customers. CRU consistently improves the quality of resolutions over customer complaints, through periodic evaluations of corrective actions, and the acceleration of customer complaints resolution. The Bank also has a Customer Experience Unit, a special unit that manages customer experiences when carrying out their banking transactions with the Bank. These two operating units are responsible to the Director of Consumer Banking.

PLAN AND EXECUTION OF THE INITIATIVES ON CSR PROGRAMS RELATED TO THE CONSUMERS

In 2020, the CSR activities that relate to consumers that have been set and approved by the Board of Directors included among others active participation in the Banking Mediation Working Group in cooperation with Bank Indonesia and the OJK, as well as other banks to undertake the customer education program, in the form of banking seminars and other activities. In addition, the Bank's commitments towards service excellence were manifested by introducing new features in its Customer Relationship Management (CRM), which is a service module that serves as a service platform for end-to-end services for both individual and corporate customers. The system provides more in-depth information on customer profiles that enables Bank frontliners to understand their customers better, and provide more personalized services. From the perspectives of human resources, CIMB Niaga also focuses on internalizing the culture of Customer Obsession to instill the spirit of serving the customer from the heart in every employee, and to place the customer as the priority in their daily activities. This Customer Obsession culture is instilled through a series of training, consistent communication, and recognition of appreciation for every employee that puts the customer in his or her heart in every activity.

CIMB Niaga endeavors to generate benefits, either directly or indirectly, from its CSR activities related to consumers, including benefits accorded to the shareholders from increased investor confidence.

All of the Bank's consumer-oriented CSR programs involve customers as the key stakeholder. The Bank, as a financial institution, must protect the confidentiality of customer data and fulfil customer rights. The Board of Directors of CIMB Niaga recognizes the importance of CSR towards the consumers, and is always involved in it, whether to evaluate the CSR consumer programs or participate directly in the programs. During the celebration of National Consumer Day, for instance, all Directors were directly greeting the customers.

As a Bank that focuses on customer service, such focus sends a strong message of what the Bank expects from its employees, and all other supporting elements, to always deliver the best services to customers, including protecting the rights of customers, such as the confidentiality of customer data.

MECHANISM AND PROCEDURES FOR CUSTOMER COMPLAINTS

In the CSR program related to consumer, CIMB Niaga encourages the involvement of customers, by welcoming their inquiries and requests, inputs, or complaints, so that the Bank could undertake improvements and enhances the quality of its services . To that end, the Bank facilitates various service delivery channels through Branch Offices, Digital Lounges, 24/7 Contact Centers, official website, email 14041@cimbniaga.co.id, Live Chat, as well as social media such as the CIMB Niaga Facebook, Twitter, and Instagram accounts.

In addition, CIMB Niaga also facilitates the channel for complaints and a mechanism for the resolutions thereof, including complaints over the Bank's customer service that can be conveyed either verbally or in written through a variety of channels provided by the Bank – from branch offices and Digital Lounges to Contact Centers with the phone access numbers of 14041, 14042, or +6221-2997888, +6221-80655111 (from overseas); the electronic mail address of 14041@cimbniaga.co.id; through the social media accounts of CIMB Niaga, official website, or CIMB Niaga's Customer Resolution Unit and

Customer Care via the Integrated Consumer Services System of the Financial Services Sector. All complaints are immediately followed up in accordance with the Service Level Agreement (SLA) on complaints resolution set by the Regulator.

The Bank also maintains a Whistleblowing System that is managed by an independent party. This whistleblowing system provides two reporting channels, one each for the Bank's employees and for external parties such as customers, business partners and the community. Further details on the Whistleblowing System are presented in the Section on The Whistleblowing System of this Annual Report.

IMPACT AND ACHIEVEMENT OF CSR ACTIVITIES ON CONSUMER

CIMB Niaga continues to provide service excellence to its customers. Several impact and achievement of the CSR activities on consumer are as follows:

1. **Customer Satisfaction Survey**
   The score of the NPS survey in 2020 shows an improvement from +18% in 2019 to +24%. The improving score indicates the increasing satisfaction that customers ascribe to the Bank's products and services.

2. **Customer Data Confidentiality**
   CIMB is committed to ensuring the confidentiality of customer data so as not to be misused by irresponsible parties. Efforts to ensure data confidentiality were carried out by enhancing the quality of technology to improve data security, and ensuring that only authorized personnel can have access to customer data, with strict authorization stages. Following this procedure, the customers have felt more secured and their trust in the Bank have increased, to the extent that no complaints on customer data confidentiality have since been filed. In addition to customers, CIMB Niaga is also committed to protecting the data security of its business partners, including vendors. Their data is stored in a database that can only be accessed by authorized personnel. As of year-end 2020, there were no complaints on data confidentiality.

3. **Financial Literacy Program**
   CIMB Niaga carries out financial literacy activities, especially for high school and college students. The financial literacy program is an obligation for all banks, including CIMB Niaga, and is provided to increase public awareness on the importance of managing financial – especially those living in remote areas. The financial literacy program is beneficial to these stakeholders, as it will help them to improve their welfare through better financial management, for example through digital banking facilities. Details on the financial literacy programs are disclosed further in the Section on CSR related to Social and Community Development.

DWI CAHYANTI
Student
SMA Kartika Wijaya Surabaya

I am very grateful for this program which helps students to understand good and wise financial literacy, particularly in the midst of the COVID-19 pandemic we need to well-manage our finance seamlessly. We were given an understanding of what financial literacy should be like to allow us to manage finances properly, then there were also quizzes concerning the background, benefits, and goals of Bank CIMB Niaga.

Hopefully in the future, CIMB Niaga could continue to organize useful financial literacy activities and teach a large number of students to manage their finances wisely. Not only students, maybe all school members could participate in financial literacy socialization activities to improve their social life. Hopefully CIMB Niaga will be successful in the future with various programs being launched

4. **Dissemination of Comprehensive Information on Banking Products and Services**
   CIMB Niaga is obliged to provide and/or disseminate information on the Bank's products and/or services that is truthful based on the actual benefits, costs and risks of every product and/or service. Such information must be provided by CIMB Niaga at the time of marketing, when the Bank is about to enter into an agreement with the customer or prospective customer, or if there are changes to the product and/or service after they have been or are being used by the customer. The purpose of such information is to ascertain that all banking products and/or services are understood by customers, that all information is known by customers before they decide to enter into a transaction. Should there be questions about the products and/or services, CIMB Niaga provides 24-hour service through the Contact Center 14041, 14042, or +6221-2997888, +6221-80655111 (from overseas). As such, the benefits and risks of all products and/or services that are marketed by the Bank are known to customers to enable them to make the right decisions.

The impact of the CSR program towards consumers is readily seen in the result of the NPS Survey results, which has improved from that of the previous year, as well as from the stable financial performance of the Bank. In addition, there is a qualitative impact of the CSR program towards consumers, where the level of customer complaints resolution has been maintained at 99%.

AWARDS AND CERTIFICATIONS

In 2020, CIMB Niaga earned the Satisfaction, Loyalty & Engagement Awards in several categories simultaneously, namely First Rank - Customer Knowledge for Commercial Banks (BUKU-4), Second Rank -Customer Influence for Commercial Banks (BUKU-4), Second Rank - Engagement for Commercials Bank (BUKU-4), Fifth Rank - SLE Index 2020 for Commercial Banks (BUKU-4). The Bank also earned the Awards of The Best in Building Digital Transformation for the category of National Bank (BUKU-4) and The Best Bank in Mortgage 2020 for the category of BUKU-4 banks. These awards proved that the Bank is perpetually committed to enhancing its prime services to all customers.

In 2020, the Bank has yet to acquire a certification in the area of consumers.

COST OF CSR ON CONSUMER

The Bank did not incur specific cost with regards to its CSR activities on consumers. All of the programs and/or activities of the CSR toward consumers were carried on the facilities and technology of the Bank such as e-mail, website, contact center and the Whistleblowing System.

CORPORATE SOCIAL RESPOSIBILITY ON SOCIAL AND COMMUNITY DEVELOPMENT

COMMITMENTS AND POLICIES OF CSR ON SOCIAL AND COMMUNITY DEVELOPMENT

CIMB Niaga has the commitment and policy to empower communities sustainably. This commitment is manifested through the Bank's Policy on Corporate Social Responsibility No. M.09.

COVERAGE AND SCOPE OF CSR ON SOCIAL AND COMMUNITY DEVELOPMENT

Based on this policy, CIMB Niaga formulates programs and implements CSR activities that will have a positive impact towards improving the standard of living and welfare of communities, with the scope of the CSR on social and community development specifically aimed at communities in which the Bank operates, and more generally for the people of Indonesia.

METHOD AND SCOPE OF DUE DILLIGENCE

CIMB Niaga's CSR activities are carried out on the basis of four focus areas: education, development & empowerment, philanthropy, and environment. To ensure these activities run well and could meet the needs and expectations of the stakeholders, CIMB Niaga undertakes due diligence through an internal evaluation, by the Community Development Group. Results of the due diligence are submitted to the Director of Compliance, Corporate Affairs and Legal, as a form of the programs' accountability. The applied method for the due diligence is through the reporting of the activities and the realized cost against the planned programs and approved budget.

The internal evaluation by the Community Development Group is also used as the approach to identify and formulate the CSR program, and key stakeholders that are relevant to the CSR on social and community development.

The Community Development Group, assisted by other relevant working units, also carries out reviews on regulations pertaining to the impact of social issues and their relevance to the stakeholders. Throughout the implementation of the CSR activities on social and community development, the Bank ensures that it always complies with the relevant regulations such that the Bank has never received complaints or grievances related to the matter.

KEY ISSUES AND STAKEHOLDERS RELEVANT TO CIMB NIAGA

The speed with which technology has evolved in the banking sector has created many issues and new social risks. These issues and risks include data security and the use of technology that may not be understood by all customers. These issues also constitute a direct and indirect impact from the Bank's strategy to develop digital technology in order to provide services to customers and public.

To mitigate the risks that may arise, CIMB Niaga carries out regular reviews on the prevailing relevant regulations, and ensures its compliance thereof. CIMB Niaga also conducts CSR activities related to social and community development, especially those of financial inclusion and financial literacy. As such, CIMB Niaga acts as a financial institution that provides services according to stakeholder expectations, including providing innovative, safe, trusted products and services that provide convenience for the customer and public.

SOCIAL AND ECONOMIC RISKS RELATED TO THE BUSINESS ACTIVITIES OF THE BANK THAT COULD AFFECT THE BANK OR STAKEHOLDERS

The potential risk that the Bank may face from the above issues includes complaints from customers who are unable to use digital banking services. While the potential risk to customers may arise from the failure to use banking services and thereby disrupting their financial transactions.

PLAN AND EXECUTION OF THE INITIATIVES FOR CSR PROGRAMS ON SOCIAL AND COMMUNITY DEVELOPMENT IN 2020

Throughout 2020, the implementation of the CSR activities is in accordance with the plans that had been reviewed and established by Management. The brand positioning of CIMB Niaga, #KejarMimpi, is used as a platform for the execution of the CSR activities that create long-term value for the communities. The activities include:

EDUCATIONAL

CIMB Niaga believes that a good education can lead to a better life. As such, CIMB Niaga continues to contribute to increasing the quality of education in Indonesia, which is manifested through two main activities, namely:

1. Scholarship Program
   Since 2006, CIMB Niaga has consistently supported education through the scholarship program. To date, the program has given scholarships to 1,077 students from senior high school level (SMA) to post-graduate degree (S2) programs in Indonesia and abroad.

   In 2020, the Scholarship Program was earned by 50 students in 15 Universities across Indonesia.

LASYA SALSABILA AZARINE
Student
Padjadjaran University, Bandung

In 2019, I was selected as one of CIMB Niaga scholarship recipients with 2-year period. As a scholarship recipient, I received various funding for self-development, received training such as preparation to join workforce, and also to manage finances properly. We are also involved in webinars, visiting children in the regions, as well as the KejarMimpi community brand ambassador program.

The programs held are very helpful for my experience and knowledge to prepare myself as a ready-for-work generation. I hope that in the future CIMB Niaga will continue to be one of the best banks in Indonesia and can develop its network and impact on education in Indonesia.

2. Financial Literacy and Education Program
   The financinal and banking literacy and education program is the implementation of appeal from Bank Indonesia and OJK, to provide a better understanding of banking to the community. CIMB Niaga takes up the request through the programs Ayo Menabung dan Berbagi (AMDB) and Tour de Bank (TDB) for elementary to high-school students, to provide a better understanding of banking to the public, including that of digital technology in banking services.

   Since their inception in 2011, the AMDB and Tour de Bank programs have reached a total of 58,947 students in 536 schools. Due to the COVID-19 pandemic, the Bank has taken the initiatives to modify these programs, including broadening #KejarMimpi Goes to School with #KejarMimpi Goes to Orphanage, bringing the literacy and inclusion program to orphans. Also, innovative changes were made to AMDB and Tour de Bank by running the online programs that students can access through their smartphones, laptops or computers. This enabled the students to participate in the programs safely without having to interact in person, and more flexibly from anywhere, anytime.

   Throughout 2020, the AMDB program reached a total of 7,451 students from 69 schools in 31 cities, whereas Tour de Bank reached a total of 2,960 students from 52 schools in 23 cities across Indonesia. Meanwhile, #KejarMimpi Goes to Orphanage had reached 330 orphans in 7 orphanages in 7 cities. The SimPel Savings that was opened by students from the AMDB and Tour de Bank programs in 2020 amounted to 5,821 accounts.

   Based on pre- and post-test, the financial literacy and education program by the Bank resulted in an increase of understanding from the participating students by 11% in the Tour de Bank program and 7% in the AMDB program.

3. Education for Empowerment
   CIMB Niaga has a program called #KejarMimpi Leaders Camp, an event that presents inspirational speakers for Indonesia's young generation, especially college students. Those inspirational speakers include members of CIMB

Niaga Board of Directors, CIMB Niaga Brand Ambassadors and local inspirational figures who will share the story in reaching their dreams, and workshops with exciting and relevant topics for participants to pursue their respective dreams.

In 2020, #KejarMimpi Leaders Camp was carried out twice with live presentations on Instagram KejarMimpi.id, to a total 34,274 viewers.

4. Training and empowering disabled people
   CIMB Niaga is committed to giving more attention to disabled people. In addition to having several disabled employees, in 2020 CIMB Niaga cooperated with the Dwituna Rawinala Foundation and ThisAble Enterprise to organize several training programs for disable people. These training programs include skills to make handicrafts from beads, produce salted eggs, musical instrument training, training in cleaning service, business enterprise, business using the e-commerce platform, and others; participated by 308 people with disabilities. From these trainings, 73 participants were able to find jobs and 18 disable people start their own business.

ULVIANA SAFITRI
Account Executive
Thisable Enterprise

I am an Account Executive of Thisable Enterprise. Thisable Enterprise itself was established since 2011. Our focus is to empower people with disabilities to be economically independent and to create programs that suit the needs of disabilities and the labor market as well. In the midst of COVID-19 pandemic, Thisable Enterprise is looking for alternative ways to stay focused on our vision and mission, by among others conducting online training or learning.

This time CIMB Niaga and Thisable Enterprise succeeded in providing opportunities for 25 people with disabilities throughout Indonesia to participate in this program through "Empowering Friends with Disabilities through Online Learning". My hope is CIMB Niaga in the future can continue to conduct this program, particularly the program for people with disabilities in Indonesia so that they can also develop and help Indonesia's economic growth.

COMMUNITY DEVELOPMENT

CIMB Niaga's CSR activities focus on empowering communities and reducing the negative impact that may arise from the Bank's operations, encompassing:

1. Community Link
   Since 2018, CIMB Niaga has undertaken the Community Link Program, a program that intends to increase collaboration in organizing social responsibility activities between the Bank, customers, employees, and communities. This program invites the active involvement of Bank customers and employees to send their ideas on CSR activities that can provide added value to the communities in which the Bank operates. This program consists of two categories, namely #JadiNyata - selected ideas from customers, and #JadiPeduli - selected ideas from employees.

   Ideas selected from each category will be realized through the Bank's social responsibility activities, in collaboration with the customers, employees and/or the local communities.

PUTRI AGUSTINA
Winner of Community Link Program 2019 #Jadinyata
Digitalisasi of Volunteer Platform
ID Volunteering

I was selected as the winner of Community Link #JadiNyata 2019 and received cash gifts and mentorship during the implementation of social ideas in 2020. Such program turned what was only an idea into something 'real' with positive impact on society. The mentoring provided additional insights and usefulness into the ideas that have been manifested. Hopefully CIMB Niaga will continue to embrace more young adult to realize their dreams and make the world a better place.

The Community Link Program #JadiNyata in 2020 was participated by 324 participants. Through a process of jury selection, CIMB Niaga announced three winners in the competition of the Social Community Link Program Idea, #JadiNyata 2020, who are:

1) **Nur Rahmi Yanti with the social idea of "Sorghum For The Future"**
   The idea is to increase the welfare of farmers, realizing food security and stability in the production of agricultural produce in order to increase the local food supply through the innovative Sorghum Village that is oriented on education, tourism and the sorghum processing industry.

2) **Nicky Claraentia Pratiwi with the social idea of "Understanding the Business Value and Maximizing Digital Content Performance and Strategy for Empowering Disabled People in Eastern Indonesia."**
   Nicky wants to increase the capacity of disabled people in Eastern Indonesia in digital entrepreneurship through online training programs, mentoring, and internship opportunities. The goal is to equip disabled people to capitalize on opportunities to become entrepreneurs by using the digital technology.

3) **Agus Irawan Saputra with the social idea of "Biogas from Cow Dung to Meet the Demand for Energy that Has Become Rarer and More Expensive."**
   Borne out of concern over the scarcity of the 3kg LPG and the disturbing sights of cow dung in Banyuasin, Palembang, Agus wants to apply his chemical engineering know-how to create biogas from cow dung to provide easily available and affordable cooking gas for the community.

The Community Link Program 2020 #JadiPeduli, was participated by 59 branch offices. Due to COVID-19 pandemic, all activities were conducted online, adopting AMDB and Tour de Bank concept.

2. Women Empowerment
   In 2020, CIMB Niaga also cooperated with the KEHATI Foundation to provide online training to 50 women in the Special Purpose Rarung Forest in Lombok under the theme of Benefitting from the Waste and Derivative Bamboo Products. Several training modules were given, namely the Technology for Making Soap from Charcoal and Tea from the Tabah Bamboo Leaves, Technology for Making Charcoal and Bamboo Vinegar, and others. The trainings are expected to empower these women to increase the income of their families.

3. Philanthropy
   Through philanthropy, CIMB Niaga provided aids and donations to support and increase the welfare of communities. Some of the philanthropic activities in 2020 were as follows:

No.	Type of Donation	Total Donation (Rp)
1	Humanitarian Donation	79,000,000
2	COVID-19 Pandemic Donation	7,038,841,486
3	Religious Donation	92,950,000
	Total	**7,210,791,486**

As part of the Bank's care towards the containment of the COVID-19 pandemic in 2020, the Bank donated 4,500 protective gears, 3,000 shoes protector, and 400 N95 masks to several COVID-19 designated hospitals in Jakarta.

The total donation by the Bank had reached 6,779 beneficiaries, including natural disasters donation, religious donation and COVID-19 containment donation.

In addition, CIMB Niaga also conducts CSR program, namely providing "Rumah Kita" shelter, in cooperation with the Embassy of the Republic of Indonesia (KBRI) for the Kingdom of Malaysia in Kuala Lumpur. Rumah Kita is a shelter for Indonesian citizens (WNI)/ Indonesian Migrant Workers (PMI) in Malaysia, who need protection from KBRI due to certain reasons.

CIMB Niaga always sought the involvement of all stakeholders in the execution of several CSR programs on social and community development, including the provincial government, academic institution, local communities, and the Board of Directors and Board of Commissioners of the Bank. The involvement of these key stakeholders were carried out through the participatory mechanism in the activities that are organised by the Bank. Such involvements create a common benefit from the CSR activities on social and community development for the Bank and its stakeholders.

All of the Bank's CSR activities on social and community development are aimed at reducing the negative social impact of the Bank's business, while increasing the independence of the communities that benefit from the Bank's CSR activities, as explained in the respective activities.

MAYOR ONO JONO
Division Head of Health Facility
RS. Marinir Cilandak, South Jakarta

At the Marine Hospital, we are serving a large number of COVID-19 patients. I would like to thank CIMB Niaga that has been assisting us so much so far. We are very touched and impressed that CIMB Niaga. In the future I hope that CIMB Niaga can collaborate again with the donations that have been given.

CIMB Niaga continuously strives to increase its performance to provide the most benefits to stakeholders. The Bank believes that its business growth has to be followed by the improvements in the welfare and living standards of the surrounding communities, socially and economically. As such, a harmonious and cooperative relationship will exist between the Bank and the communities.

MECHSANISM AND PROCEDURES TO RESOLVING COMPLAINTS AND CONFLICTS ON SOCIAL AND COMMUNITY DEVELOPMENT

Throughout 2020, CIMB Niaga did not receive any complaint or grievance report related to issues of social and community development. CIMB Niaga has a Whistleblowing System, a reporting channel for both internal employees and external

parties, managed by a third party, namely PT Deloitte Advis Indonesia. Through the Whistleblowing System, the Bank ensures that all reports from the Bank's employees and external parties, including those that relate to social and community development issues are handled properly. Further explanation on the Whistleblowing System is available in the Section on the Whistleblowing System of this Annual Report.

IMPACT/BENEFIT FROM ACTIVITIES AND ACHIEVEMENTS OF CSR ON SOCIAL AND COMMUNITY DERVELOPMENT

CIMB Niaga's CSR activities on Social and Community Development start from the initiatives that are discussed internally beforehand. As such, the CSR activities can be directed towards their purpose and target to create a positive image of the Bank in the eyes of stakeholders including the general public.

When communities will have felt the positive impact from the execution of the Bank's CSR programs, they will have been made aware of the presence of CIMB Niaga as a Bank that cares about social and community issues. On that basis, CIMB Niaga will have gained the trust of stakeholders including the communities, especially in the Bank's products and services.

Throughout 2020, CIMB Niaga accomplished several milestones in its CSR activities on social and community development. Some of these milestones included posting a score of 4.28 (out of a scale of 5) in the survey on the benefits received by participants of the financial literacy programs. Such score indicates that participants were generally satisfied with the way the program was delivered by CIMB Niaga.

Furthermore, the results of implementing the three best social ideas of the Community Link Program of 2019 had produced a number of accomplishments in 2020, as follows:

1. Putri Agustina through IDVolunteering platform succeeded in creating a website for developing the skills of volunteers up to the point of evaluation. The impact to date was that a total of 1,360 volunteers had been given free access to learning social issues, from the module to the online test.
2. Zela Zeftiani built a drying house for coffee beans, by purchasing several pulper, huller, roaster and grinder equipment for processing coffee beans for the communities of Suko Pangkat Village with their potentially significant coffee plantation. The impact of this program was (a) the increase of the coffee beans selling price by Rp500 per kilogram, (b) the elimination of transportation cost that had previously been Rp1.4 million per harvest, and (c) activation of Bumdes in the management of the drying house.
3. Danty Oktiana Prastiwi focused on managing organic wastes that were subsequently processed into Black Soldier Flies (BSF). In time, there were plenty who got involved in the program: Pesantren Bahrul Maghfiroh, small convenience outlets, fruit stores and markets in and around Malang. Throughout the program, the impact that was created was the processing of nearly one ton of organic waste per month, producing BSF larva of around 200 kg per month and BSF fertilizer of more than 800 kg.

These accomplishments were made by CIMB Niaga with the excellent cooperation of all stakeholders that were involved. The benefits were felt, either directly or indirectly, by stakeholders including the shareholders. The direct benefit was the increasing trust of the communities towards CIMB Niaga, and indirectly will strengthen the sustainability of the Bank over the long run. Several CSR activities on social and community development by the Bank also provided direct and indirect benefits to the Sustainable Development Goals, especially with regards to Goal no. 4 (ensuring inclusive and equitable quality education and promote lifelong learning opportunities for all).

AWARDS AND CERTIFICATIONS

In 2020, there were no award and certification received by the Bank on its CSR activities on social and community development.

COST OF CSR ON SOCIAL AND COMMUNITY DEVELOPMENT

CIMB Niaga spent a total of Rp21,747 million throughout 2020 for its CSR activities on social and community development. The amount of funds was in accordance with the allocated budget for the program that was set by the Bank.

Other Corporate **Data**

OFFICE NETWORK ADDRESSES

HEAD OFFICE

Graha CIMB Niaga
Jl. Jend. Sudirman Kav. 58 Jakarta 12190
Telp. : (021) 250 5151 - 5252- 5353
Fax. : (021) 250 5205
Telex : 60876 nagaho ia,
60877 nagaho ia
Web : www.cimbniaga.com
E-mail : corporate.secretary
@cimbniaga.co.id
Telex : 60875, 60876, 60877
Swift : BNIDJA

FUNCTIONAL OFFICE OF NON-OPERATIONAL

KFNO Ambasador - Personal Loan
Rusun Hunian dan Non Hunian,
Mal & Apartemen Ambasador No. R 12 A,
Lantai Dasar
Jl. Prof. Dr. Satrio Rt. 08 Rw. 03
Kel. Karet Kuningan, Kec. Setiabudi,
Jakarta Selatan

KFNO Tebet - Asset Restructuring & Recovery (ARR)
Jl. Prof. Dr. Supomo No. 47, Kel. Tebet Barat,
Kec. Tebet, Jakarta Selatan

KFNO Area Jawa Timur - Human Resources (HR)
Jl. Panglima Sudirman No. 74,
Surabaya 60271

KFNO Team Collection Personal Loan
Gedung Graha Infomedia Mampang Lt. 4
Jl. Mampang Prapatan Raya Kav. 28
Mampang, Jakarta Selatan 12760

KFNO Credit Card Collection Surabaya
Jl. Stasiun Kota No.60 A-B, Surabaya 60161

KFNO Team Collection dan Recovery
Jl. Sultan Agung No.55 J Kec. gajah Mungkur,
Semarang 50232

KFO Energy Building - Marketing
Corporate Banking Group Energy Buildng
Lt.18,
Jl. Jend. Sudirman Kav.52-53 lot 11A, SCBD
Jakarta Selatan 12190

KFNO Card National Sales – Makassar Ruko Ruby,
Jl Raya Boulevard 1 No14,
Makassar

KFNO Telesales
Bancassurance Sunlife Menara Sunlife Lt 12,
Jl. Dr. Ide Anak Agung gde Agung Blok
6.3, Jakarta 12950

KFNO Telesales
Bancassurance Citywalk
Gedung Citywalk (Infomedia) Sudirman
Lantai 3,
Jl KH Mas Mansyur Kav 121, Jakarta 10220

KFNO Collection & Recovery
Ruko Apartemen Baverly Blok
A-1, Jl. HR Muhammad 49-55,
Kel. Sonokwijenan,
Kec. Sukomanunggal, Surabaya

KFNO Sales Center Credit Card Menara Imperium
Menara Imperium LG19 B1 No B2 Jl. Rasuna
Said DKI Jakarta

KFNO Telesales Consumer Lending Puri Indah Financial Tower
Gedung Puri Indah Financial Tower Lantai 21
dan 23, Jl. Puri Indah Raya Blok T No.8, RT.1/
RW.2, Kembangan Sel. Kembangan, Kota
Jakarta Barat, 11610

KFNO Strategic Procurement & Admin Property Management (SPAPM) Puri Indah Financial Tower
Gedung Puri Indah Financial Tower Lantai 25
dan 26, Jl. Puri Indah Raya Blok T No.8, RT.1/
RW.2, Kembangan Sel. Kembangan, Kota
Jakarta Barat, 11610

KFNO HR Learning & Development Dynaplast
Gedung Dynaplast Lt 3,5 & 6 Jl. M.H. Thamrin
No 1, Lippo Karawaci, Tangerang 15811

KFNO Collection & Recovery Makassar Perintis Kemerdekaan
Jl. Perintis kemerdekaan Km 9,Tamalanrea
Jaya, Makassar

BRANCH OFFICE

CENTRAL JAKARTA

Sentral Senayan II
Gedung Sentral Senayan II GF Unit No.201 D
Jl. Asia Afrika No.8 Senayan
Jakarta Pusat 10270

Senayan City
Mall senayan city unit 6-04, lantai 6
Jl. Asia Afrika
Jakarta Pusat 12190

Citywalk
Jl. KH Mas Mansyur No. 24 A Kav. 121
Jakarta Pusat 10220

Wisma Keiai
Wisma Keiai, Ground Floor
Jl. Jend. Sudirman Kav. 3, Jakarta 10220

Plaza Sinar Mas Land
Plaza Sinar Mas Land Tower 3 GF
Jl. MH Thamrin No.51, Jakarta 10350

Grand Indonesia
Grand Indonesia Shopping Town Lt.5
Jl. MH Thamrin No.1, Jakarta 10310

Plaza Indonesia
Jl. MH Thamrin Kav 28-30 Unit L5 E16A/E 17
(Plaza Indonesia Retail Extention)
Jakarta 10350

Pejompongan
Jl. Penjernihan No.1 No.1A/A dan 1A/B
Kel. Bendungan Hilir Kec. Tanah Abang
Jakarta Pusat 10210

Cempaka Putih 68
Jl. Letjend. Suprapto No. 68
Jakarta Pusat 10520

Jayakarta
Jl. Pangeran Jayakarta 117 Blok A6 - 7
Jakarta Pusat 10730

Pintu Air
Jl. Pintu Air Raya no. 7 Blok A2 - 3
Jakarta Pusat 10710

Gajah Mada
Jl. Gajah Mada No. 18 Jakarta 10130

Sangaji
Jl. AM Sangaji Raya No.17 Blok C-D Petojo,
Jakarta Pusat 10130

Suryopranoto
Jl. Suryopranoto no.1 - 9 Komp. Delta
Building Blok A no. 18 Jakarta Pusat 10160

Cikini
Jl. Cikini Raya No. 71A Jakarta 10330

Gambir
Jl. Kwitang No.17-18 Gambir Jakarta 10110

Kebon Sirih
Jl. Kebon Sirih No.33 Jakarta 10340

Menteng
Jl. HOS Tjokroaminoto No. 81,
Jakarta Pusat 10310

Wahid Hasyim
Jl. Wahid Hasyim No. 177 A-B Jakarta 10250

Cideng
Jl. Cideng Barat No.61 - 61A, Jakarta 10150

Roxy Mas
Komp. Roxy Mas Blok B 1 No.4,
Jl. KH. Hasyim Ashari No.125,
Jakarta Pusat 10150

Metro Tanah Abang
Banking Center Lantai 7 unit 20
Pusat Pertokoan PGMTA Jakarta 10240

SOUTH JAKARTA

Graha CIMB Niaga
Jl. Jend. Sudirman Kav. 58
Jakarta Selatan 12190

Graha CIMB Niaga
Graha CIMB Niaga Jl. Jend. Sudirman Kav. 58
Jakarta Selatan 12190

Mall Ratu Plaza
Jl. Jend. Sudirman kav 9. Lt. Ground unit G
Jakarta 12190

Stock Exchange Building
Gd. BEJ Tower 2 GF Suite G 03-04
Jl. Jend. Sudirman Kav.52-53 Jakarta 12190

BEJ
Gd. BEJ Tower 2 GF Suite G 03-04
Jl. Jend. Sudirman Kav.52-53 Jakarta 12190

Pacific Place
Mall Pacific Place Lt.3 unit 3-21 SCBD
Jl. Jend Sudirman Kav.52-53 Jakarta 12920

Millennium Centennial Center
Jl. Jend Sudirman Kav. 25, Jakarta 12920

Wisma Metropolitan
Wisma Metropolitan II Jl. Jend. Sudirman
Kav. 29-30 Jakarta 12920

Menara Satrio
Menara Standard Chartered Unit GF 3-5
Jl. Prof Dr. Satrio Kav. 164 Karet Semanggi
Setiabudi Jakarta Selatan 12930

Universitas Atmajaya
Kampus Atmajaya Lt. Dasar gedung Van Lith
Jl. Jend. Sudirman No. 51 Jakarta 12930

Tebet
Jl. Prof Dr Soepomo 47, Kec. Tebet,
Kel. Tebet Barat, Jakarta Selatan 12810

Lapangan Roos
Jl. Lapangan Ros Raya II No.8 Kec. Tebet
Kel. Tebet Timur RT 005/RW 01
Jakarta Selatan 12820

L'Avenue
Gedung L'Avenue, Jl. Raya Pasar Minggu
Kav 16, Kel. Pancoran, Kec. Pancoran,
Jakarta 12780

Mall Ambassador
Ruko mall ambasador no.12a
Jl. Satrio Rt 08/03 Jakarta 12950

Ciputra World Mall
Ciputra World Mall Ciputra World
(Lotte Avenue Shopping) Lantai 2F

Gatot Subroto
Berita Satu Plaza (d/h Citra Graha)
lt. Dasar Jl. Gatot Subroto Kav.35-36
Jakarta 12950

Bellagio
The Bellagio Boutique Mall
Kawasan Mega Kuningan Barat IX Lt. G
No. OG-10 Setiabudi Jakarta 12950

Kuningan Plaza
Kuningan Plaza South Tower Suite 101
Jl. HR Rasuna Said Kav. C11-14
Jakarta Selatan 12940

Kota Kasablanka
Mall Kota Kasablanka LG 100
Jl Casablanca Raya Kav 88
Jakarta Selatan 12870

Tempo Scan
Tempo Scan Tower Lt.2
Jl. HR Rasuna Said Kav.3-4
Jakarta Selatan 12950

Setiabudi
Setiabudi Building Ii Lt. 1 Ruang 101b
Jl. Hr Rasuna Said Kav. 62 Kuningan
Jakarta 12950

Pondok Indah Icon
Pondok Indah Office Park Gedung A
Unit GF 01 & 101 Jl. Metro Pondok Indah
Sektor 3 Pondok Indah
Jakarta Selatan 12310

Metro Pondok Indah
Jl. Metro Duta Niaga Pondok Indah Plaza I
Blok II UA Kav. 67-69 Jakarta 12310

Wisma Pondok Indah
Wisma Pondok Indah I Lt. Dasar suite G01
Jl. Sultan Iskandar Muda Kav. V - TA
Pondok Indah, Jakarta Selatan 12310

Pondok Indah Plaza 3
Pondok Indah Plaza 3
Komp. Pertokoan Pondok Indah Plaza 3
Blok C 6-7 Jl. Tb Simatupang
Jakarta Selatan 12310

Mall Gandaria City
Mall Gandaria City, Lt. Lg, Unit L-52d
Jl. Sultan Iskandar Muda
Kebayoran Lama Utara
Jakarta Selatan 12240

Sultan Iskandar Muda
Jl. Sultan Iskandarmuda No.35 F
Jakarta Selatan 12240

Arcadia Simatupang
Perkantoran Hijau Arcadia Tower E
Ground Floor Jl. TB Simatupang Kav. 88
Jakarta 12520

PIM 2
Mall Pondok Indah 2 GF unit No. G33D
Jl. Metro Pondok Indah Jakarta 12310

South Quarter
South Quarter Dome Lantai LG 21-23
Jl. RA Kartini Kav. 8, Cilandak Barat,
Jakarta Selatan 12430

Sentraya
Menara Sentraya, Jl. Iskandarsyah II No.2,
Kebayoran Baru, Jakarta 12160
Telp. : (021) 2700555
Fax. : (021) 2700207

Permata Hijau
Jl. Komp.Permata Hijau Blok D No. 30
RT 15/RW 12 Jakarta Selatan 12210

Fatmawati 20
Jl. RS. Fatmawati No. 20 RT.001/03
Kel. Cipete Selatan Kec. Cilandak
Jakarta Selatan 12410

Melawai
Jl. Melawai Raya No.50 Jakarta 12130
Telp. : (021) 2700250
Fax. : (021) 2700248

Warung Buncit
Jl. Mampang Prapatan No. 101 Jakarta 12790

Kemang Raya 1
Jl. Kemang Raya no. 1 Bangka
Mampang Prapatan Jakarta 12730

Kemang Raya 47 (DL @ Home)
Jl. Kemang Raya No. 47-D Jakarta 12730

Pasar Minggu
Jl. Pasar Minggu Km.19 No.98 C
Jakarta Selatan 12510

Panglima Polim
Jl. Panglima Polim Raya No.81,
Kebayoran Baru

Bintaro Sektor I
Jl. Bintaro Raya Blok E 15-16
Bintaro Jaya Sektor I Jakarta 12320

WEST JAKARTA

Daan Mogot
Jl. Daan Mogot No. 6 E & F
Jakarta Barat 11510

Green Ville
Komp. Green Ville Blok AX No.16
Jakarta Barat 11510

Wisma Slipi
Gedung Wisma Slipi lt.1
Jl. Letjend. S. Parman Kav.12
Jakarta Barat 11480

Central Park
Ruko Garden Shopping Arcade Blok C 9 AH.
Jl. S. Parman Kav.25 Jakarta 11470

Mall Taman Anggrek
Mal Taman Anggrek GF LOT VII
Jl. S. Parman Kav.21 Jakarta Barat 11470

Tanjung Duren
Jl. Tanjung Duren Raya no.129
Jakarta Barat 11470

Central Park Mall
Central Park Mall LG Unit L-218
Jl. S. Parman Kav. 28 Jakarta 11470

Tomang Tol
Jl. Taman Kedoya Baru No.8 Kedoya Selatan
Jakarta Barat 11520

Green Garden
Komp. Ruko Green Garden Blok I-9 no.11
Kec. Kebon Jeruk Kel. Kedoya Utara
Jakarta Barat 11520

Puri Indah
Komp. Ruko Sentra Niaga Puri Indah Blok T1
No.26 - 27 Jakarta Barat 11610

AKR Tower
AKR Tower, Gallery West Lt Ground.
Jl Panjang No 5, Kebon Jeruk,
Jakarta Barat 11530

Kebon Jeruk Intercon
Komp. Intercon Plaza Blok F 12 - 12A
Jl. Meruya Ilir Jakarta Barat 11630

Lippo Mall Puri
Lippo Mall Puri, Unit GF-12, Puri Indah CBD,
Jl. Puri Indah Raya Blok U1, Jakarta Barat

Taman Palem
Perumahan Taman Palem Lestari
Blok D1 No. 2 Kec. Cengkareng
Kelurahan Cengkareng Barat
Jakarta Barat 11730

City Resort
Jl. Lingkar Luar Kamal Raya
Komp. City Resort Residences Blok D No.2
Kel. Cengkareng Timur Kec. Cengkareng
Jakarta 11730

Citra Garden 1
Perum. Citra Garden I Blok I 1 No.15
Kalideres Jakarta Barat 11840

Taman Duta Mas
Taman Duta Mas Blok D9A
Jl. Pangeran Tubagus Angke
Kel. Jelambar Baru Kec. Grogol Petamburan
Jakarta 11460

Sawah Besar
Jl. S. Wiryopranoto no. 9 Jakarta Barat 11160

Lindeteves Trade Center
Gedung Lindeteves Trade Center Gf-2,
Blok Ra 38&39, Jl. Hayam Wuruk No.127

Kota
Jl. Kopi No.12 Jakarta Barat 11230

Mangga Besar
Jl. Mangga Besar Raya No.84
Jakarta Barat 11180

Lokasari
Jl. Mangga Besar Raya 81
Komp. THR Lokasari Plaza Blok B 53
Jakarta Barat 11180

Hayam Wuruk
Jl. Hayam Wuruk No. 87 Jakarta 11150

Karang Anyar
Jl. Karang Anyar no. 55 Blok A1 12A
Jakarta Pusat 11150

Pintu Kecil
Jl. Pintu Kecil no. 28 - 29 Jakarta Barat 11230

Jembatan Lima
Jl. KH. M. Mansyur 79 - 79A Jakarta 11250

Tomang Raya
Gedung Rabana Lt. Dasar & 1
Jl. Tomang Raya No.48 A Jakarta Barat 11430

JAKARTA UTARA

Kelapa Gading TN
Jl. Bulevard Raya Blok TN II No. 1-4
Kelapa Gading Jakarta Utara 14240

Mall Kelapa Gading
Mal Kelapa Gading 1 Unit G-178
Kelapa Gading Jakarta Utara 14240

Kelapa Gading LB
Jl. Boulevard Raya LB 3 No. 34-36
Kelapa Gading 14240

Bukit Gading Indah
Jl. Bukit Gading Raya Blok G/28
Kelapa Gading Barat Jakarta Utara 14240

Mal Artha Gading
Jl. Artha Gading Selatan No. 1 Lantai UG
Kel. Kelapa Gading Barat Kec. Kelapa Gading
Jakarta Utara 14240

Sunter
Jl. Sunter Paradise Blok F 20 No. 1-2
Sunter Jakarta Utara 14350

Tanjung Priok
Jl. Enggano Blok C Kav.11-I Kel. Tanjung Priok
Kec. Tanjung Priok Jakarta Utara 14320

Pluit
Jl. Pluit Sakti Raya No.113-115
Jakarta Utara 14450

Jembatan Dua
Kompleks Robinson-Jembatan Dua
Jl. Jembatan Dua Raya Blok BJ - BL No.82
Jakarta Utara 14450

Muara Karang
Jl. Muara Karang Raya No.35-37
Jakarta Utara 14450

Pantai Indah Kapuk
Rukan Exlusive Bukit Golf Mediterania
Blok A No.30 Kec. Penjaringan
Kel. Kamal Muara Pantai Indah Kapuk
Jakarta Utara 14460

PIK Avenue
Pik Avenue Mall Lt. 3
Jl. Pantai Indah Kapuk Boulevard,
Jakarta Utara 14460

Teluk Gong
Komp. Duta Harapan Indah
Jl. Kapuk Muara Blok D No.3
Jakarta Utara 14460

Mal Emporium Pluit
Jl. Pluit Selatan Raya Kawasan CBD Pluit
Blok S-6 Lantai UG Kel. Pluit Kec. Penjaringan
Jakarta Utara 14440

Gunung Sahari 42
Jl. Gunung Sahari Raya No. 42E
Jakarta Pusat 14410

Ancol
Jl. Lodan Raya No.1 AM Ancol Barat
Jakarta Barat 14430

Mangga Dua Rutex
Ruko Textile Blok C6 No. 3
Jl. Arteri Mangga Dua Jakarta Utara 14430

EAST JAKARTA

Pasar Induk Kramat Jati
Ruko Pasar Induk Kramat Jati Jl. Raya Bogor
Uniko D2 No.17 & 18 Jakarta Timur 13510

Cibubur Indah
Cibubur Indah Blok B No. 1
Jl. Raya Lapangan Tembak 21 Jakarta 13720

Jakarta Garden City
Komp. Rukan The Avenue No.8-025,
Perumahan Jakarta Garden City, Raya
Cakung-Cilincing Km 05, Jakarta Timur

Kalimalang
Jl. Tarum Barat Blok Q No. 2 Kalimalang
Jakarta 13450

Matraman
Jl. Matraman Raya No. 140
Jakarta Timur 13140

Jatinegara
Komplek Bonagabe Blok A3-A4
Jl. Raya Jatinegara Timur No. 101
Jakarta Timur 13430

Rawamangun Pratama
Gedung Pratama Jl. Pemuda No. 296
Rawamangun Jakarta 13220

Pulo Gadung
Jl. Rawa Terate II Gd. Poliklinik
PT GIEP Kawasan Industri Pulogadung
Jakarta Timur 13930

Rawamangun Arion
Arion Mall Ruang G 15 Jl. Pemuda Kav. 3-4
Jakarta Timur 13220

Pasar Induk Cipinang
Komplek Pasar Beras Cipinang
Blok HA.15-16 Cipinang Jakarta Timur 13230

WEST JAVA

BANDUNG

Asia Afrika
Wisma CIMB Niaga
Jl. Jend Gatot Subroto No.2 Bandung 40262

Setiabudi
Jl. Setiabudi no.57 Kec. Sukasari
Kel. Gegerkalong Bandung 40153

Lembang
Jl. Raya Lembang No. 274 Lembang
Bandung 40391

Dago
Jl. Ir. H. Juanda No. 165 Kel. Lebak Siliwangi
Kec. Coblong Bandung 40115

Merdeka
Jl. Merdeka no.52 Bandung 40117

Riau
Jl. RE Martadinata No. 134 Bandung 40113

Otista
Jl. Otto Iskandar Dinata No. 102
Bandung 40181

ITB
Gedung CRCS Lt. Dasar, Kampus ITB,
Jl. Ganesha No. 10, Bandung

Kota Baru Parahyangan
Bumi Paranggelung - Businees & Office Park,
Jalan Panyawangan Kav. 6 A Nomor 5A-B,
Kota Baru Parahyangan, Padalarang
Bandung 40553

Lembong
Jl. Lembong No. 7 Bandung 40111

Rajawali
Jl. Rajawali Barat no.65 Kel. Maleber
Kec. Andir Bandung 40184

Sumber Sari
Jl. Soekarno Hatta No. 132 A Bandung 40222

Kopo Bihbul
Jl. Kopo Bihbul No. 94 Bandung 40228

Lingkar Selatan
Jl. Peta No. 65 Bandung 40243

Pajajaran
Jl. Pajajaran No. 85 Kel. Arjuna Kec. Cicendo
Bandung 40173

Buah Batu
Jl. Buah Batu No.143
Bandung 40265

Ahmad Yani
Jl. Terusan Jakarta B1 no. 77 H
Komp. Lucky Plaza Bandung 40292

Astana Anyar
Jl. Astana Anyar No.115 Kec. Astanaanyar
Kel. Cibabat Bandung 40241

SUMEDANG

Abdurachman
Jl. Mayor Abdurachman No. 63
Sumedang 45322

GARUT

Ahmad Yani
Jl. Jend. Ahmad Yani No. 29 Garut 44117

CIMAHI

Raya Tagog
Jl. Raya Tagog No. 256, Cimahi 40525

Borma Dakota
Jl. Dakota Raya No.109 Kel. Sukaraja
Kec. Cicendo, Bandung 40175

CIANJUR

Cokroaminoto
Jl. HOS Cokroaminoto No.102
Kel. Muka Kec. Cianjur, Cianjur 43215

PURWAKARTA

Veteran
Jl. Vetaran No. 83
Purwakarta 41115

CIREBON

Balong Indah Plaza
Balong Indah Plaza Jl. Pekiringan no.166
Cirebon 45111

Kuningan
Jl. Siliwangi No. 92 Kel. Purwawinangun
Kec. Kuningan Cirebon 45512

Siliwangi
Jl. Siliwangi No. 110 Cirebon 45123

Yos Sudarso
Jl. Yos Sudarso No. 26 Cirebon 45111

SUKABUMI

Martadinata
JL. RE. Martadinata No. 72 Sukabumi 43112

TASIKMALAYA

Yudanegara
Jl. Yudanegara No. 61 Tasikmalaya 46121

HZ Mustofa
Jl. HZ Mustofa No. 282 Tasikmalaya 46110

BOGOR

Padjajaran
Jl. Pajajaran No. 33 Bogor 16128

V Point Ruko V Point
Jl. Pajajaran No. 1 ZA & ZB Kec. Bogor Timur
Kel. Sukasari Bogor 16142

Botani Square
Botani Square Mall Lt Gf,
Jalan Raya Pajajaran, Tegallega,
Bogor Tengah, Kota Bogor, Jawa Barat 16127

Cibinong - Mayor Oking
Jl. Mayor Oking no.27 Blok A 4-6 Cibinong
Bogor 16900

Cisalak
Jl. Raya Jakarta Bogor Km 31 5 RT 01/06
Cisalak Pasar Depok 16953

Cileungsi
Jl. Raya Narogong Cileungsi Ruko Griya
Kenari Mas Blok I No. 20-21 Cileungsi 16820

Juanda
Jl. Ir. H. Juanda No. 12 Bogor 16121

Suryakencana
Jl. Suryakencana No. 196 A Bogor 16131

Plaza Niaga Sentul
Plaza Niaga Sentul 1 Blok A No.1 Sentul City

Cibubur Kota Wisata
Kota Wisata Cibubur Boulevard
Kota Wisata Komp. Ruko Sentra Eropa
Type ruko Travalgar Square blok SE G
No.1 & 2 Kel. Ciangsana Kec. Gunung Putri
Bogor 16968

AEON Mall Sentul
Aeon Mall Sentul, Unit B1-20, Jl. MH.
Thamrin, Citaringgul, Kec. Babakan Madang,
Bogor, Jawa Barat 16810

DEPOK

Cinere
Jl. Raya Cinere No. 3 H - 3 I Kec. Limo
Kab. Bogor Ds. Cinere, Depok 16514

Margonda
Jl. Margonda raya no. 243 Depok 16423

FISIP UI
Universitas Indonesia FISIP,
Jl. Margonda Raya, Pondok Cina,
Kecamatan Beji, Jawa Barat 16424

BEKASI

Pondok Gede
Ruko Pondok Gede Blok H 11-12
Jl Raya Pondok Gede No.1 Bekasi 17411

Cibubur Citra Grand
Citra Grand Cibubur Blok R1/06 Bogor 17435

Lippo Cikarang
Gd Menara Pacific lantai dasar
Jl. MH Thamrin Lippo Cikarang Bekasi 17550

Mega Mall Cikarang
Ruko Mega Mall Blok B I Cibitung Center
Kawasan Industri Cibitung Bekasi 17520

Jababeka
Jl. Niaga Raya Unit 2O & 2P
Capitol Business Park Desa Pasir Sari
Kec. Cikarang Selatan Kab. Bekasi
Jawa Barat 17550

LG Cibitung
Kawasan Industri MM2100
Jl. Jawa Blok G Ganda Mekar Cikarang Barat
Bekasi 17520

Cikarang Hankook
Jl. Kenari Raya Blok G3 No.1 Delta Silicon 5.
Lippo Cikarang 17550

Samsung
Samsung Electronic Indonesia
Jl. Jababeka Raya Blok F 29-33 Cikarang
Bekasi 17520

Kemang Pratama
Ruko Kemang Pratama Blok MM-21F
Jl. Kemang Pratama Rawalumbu
Bekasi 17116

Summarecon
Komplek Graha Boulevar Summarecon
Bekasi, Blok GB/B-5, Kel. Harapanmulya,
Kec. Medan Satria, Bekasi, Jawa Barat 17143

Juanda
Jl. Ir. H. Juanda No. 137 Bekasi 17140

Bekasi Barat
Jl. KH. Noer Ali No.12-12A
Kel. Kayuringin Jaya Bekasi Barat 17144

KARAWANG

Tuparev
Jl. Tuparev No.150 Kel. Nagasari
Kec. Karawang Kab. Karawang
Jawa Barat 41312

BANTEN

Cilegon
City Square
Ruko Cilegon City Square, Blok A Kav. No. 9
& 10, Kec. Cibeber, Kel. Kedaleman,
Cilegon 42400

TANGERANG

Tangerang City
Office Sudirman One Blok H 12,
Jl Jend. Sudirman No 1, Tangerang 15117

Kondominium Golf Karawaci
Kondominium Golf Karawaci,
Jl. Jend Sudirman BLVD 2890,
Lippo Karawaci, Tangerang

LG Cirarab
Jl. Tabri No. 1 Desa Cirarab Bitung
Tangerang 15820

Pinangsia
Ruko Pinangsia Blok B 1
Jl. Imam Bonjol Karawaci Tangerang 15139

Supermall Karawaci
Supermall Karawaci Lt. FF.
Jl. Boulevard Diponegoro 105 Curug
Ds. Bencongan Tangerang 15811

Daan Mogot
Jl. Daan Mogot No. 58 Tangerang 15111

Taman Cibodas
Duta Mas Plaza BlokA 33
Jl. Raya Gatot Subroto Km 4
Perum. Taman Cibodas Tangerang 15138

Kisamaun
Jl. Kisamaun No.40-42
Tangerang 12160

Gading Serpong
Jl. Gading Serpong Boulevard Ba 02
No.28&29, Gading Serpong
Tangerang 15810

Green Office Park
Green Office Park 1, Lt GF,
Jl. BSD Grand Boulevard,
BSD Green Office Park BSD City,
Desa Sampora, Kecamatan Cisauk,
Tangerang, 15345

SOUTH TANGERANG

Alam Sutera Icon
Synergi Building (D/H Alam Sutera Office Tower) LG dan UG
Jl. Jalur Sutera Barat Kav.17 Alam Sutera
Serpong - Tangerang 15325

Bintaro Griya Niaga
Griya Niaga II Jl. Wahid Hasyim Blok B-IV
No.3 Bintaro Jaya Sektor VII
Tangerang 15224

Ciledug
Perum Pondok lestari Blok A I No. 37
Jl. Raya Cileduk Tangerang 15157

Ciputat
Jl. Dewi Sartika No.25A-25C Ciputat
Tangerang 15411

ITC BSD
Ruko ITC BSD No. 26 & 27
Jl. Pahlawan Seribu Kec. Serpong
Kel. Lengkong Wetan Tangerang 15322

WTC Serpong
Ruko WTC Matahari Serpong No.5879
Jl. Raya Serpong No.39 Serpong
Tangerang 15326

Pasar Modern BSD
Ruko Golden Madrid Blok C No.7
Bumi Serpong Damai Tangerang 15318

AEON Mall
Aeon Mall Lt. Dasar Unit G-52,
Grand Boulevard Bsd City, Tangerang 15345

Pamulang Permai
Jl. Surya Kencana No.9, Pamulang 15417

CENTRAL JAVA

SEMARANG

Pemuda 102
Jl. Pemuda 102-104 Semarang 50133

Gatot Subroto
Kawasan Industri Candi
Jl Gatot Subroto Blok F1 / Viii
Semarang 50181

Kaligawe
Jl. Raya Kaligawe Km 4 No. B11
Semarang 50111

Mataram
Jl. M.T. Haryono 627 Kel. Sarirejo
Semarang 50124

Siliwangi
Jl. Jend. Sudirman No. 138, Kel. Cabean,
Kec. Semarang Barat, Semarang 50141

Paragon Mall
Mall Paragon, Jalan Pemuda 118 Unit 3F-01,
Semarang 50132

Gajah Mada
Jl. Gajahmada No.184 Kec. Semarang Timur
Kel. Pekunden Semarang 50139

Candi
Jl. Sultan Agung No. 121 Semarang 50235

Ungaran
Jl. Gatot Subroto No. 106 D Semarang 50517

Cendrawasih
Jl. Cendrawasih Kompleks Pertokoan
Jurnatan B No.1 Semarang 50137

Gang Besen
Jl. Gang Besen 95 C Semarang 50137

Gayam Sari
Jl. Brigjen Sudiarto Kav. 5-6 Ruko Gayam Sari
Semarang 50167

Tentrem Mall
Tentrem Mall Semarang,
Jl. Gajahmada No.123, Pekunden,
Kec. Semarang Tengah, Kota Semarang,
Jawa Tengah 50134

KUDUS

Agil Kusumadya
Jl. Agil Kusumadya No. 5 A Kudus 59343

Ahmad Yani
Jl. A. Yani No. 31, Kudus 59317

PATI

Sudirman
Jl. Jend. Sudirman 89 Kel. Patilor
Kec. Pati, Pati 59117

DEMAK

Bintoro
Ruko Bintoro No. 13 Kel. Bintoro
Kec. Demak 59511
(SIP: Surat Ijin Penempatan)

MAGELANG

Rejotumoto
Jl. Tidar Rejotumoto No. 16 Magelang 56151

PURWOREJO

Sudirman
Jl. Jend. Sudirman No.37 Purbalingga
Kec. Purbalingga Kel. Purbalingga Kulon,
Purbalingga 53312

TEMANGGUNG

KLATEN

Pemuda
Jl. Pemuda No. 234 Kab. Klaten
Kec. Klaten Tengah Ds. Tonggalan
Klaten 57411

TEGAL

Sudirman
Jl. Jend Sudirman No.34 Kel. Pekauman,
Kec. Tegal Barat, Tegal 52113

Slawi
Jl. Mayjen Sutoyo 14 Kel. Kagog
Kec. Slawi Wetan, Slawi 52411

Purwokerto
Sudirman 605
Jl. Jend. Sudirman 605 Purwokerto 53114

CILACAP

Sudirman
Jl. Jend Sudirman No. 20 Kel. Sidanegara
Kec. Cilacap Tengah Cilacap 53223

PEKALONGAN

Hayam Wuruk
Jl. Hayam Wuruk No. 3 Pekalongan 51119

KEBUMEN

Pahlawan
Jl. Pahlawan No.120 Kab. Kebumen
Kel. Kebumen Kec. Kebumen
Kebumen 54311

Gombong
Jl. Yos Sudarso No.182
Kompleks Pasar Wonokriyo Blok A No.27
Kel. Wonokriyo Kec. Gombong 54412

JEPARA

Diponegoro
Jl. Diponegoro No. 91, Jepara 59211

WONOSOBO

Sudirman
Jl. Jend. Sudirman 93, Salatiga 50711

PURBALINGGA

Sudirman
Jl. Jend. Sudirman No.37 Purbalingga
Kec. Purbalingga Kel. Purbalingga Kulon,
Purbalingga 53312

SALATIGA

Sudirman
Jl. Jend. Sudirman 93, Salatiga 50711

SOLO

Slamet Riyadi 8
Jl. Slamet Riyadi No. 8 Solo 57111

Manahan
Jl. L.U. Adisutipto No. 21 Kel. Manahan
Kec. Banjarsari Solo 57139

Paragon Mall
Solo Paragon Lt. FF. Jl. Yosodipuro No.133,
Jawa Tengah 57131

Slamet Riyadi 136
Jl. Slamet Riyadi 136 Solo 57131

Kartasura
Jl. Ruko Kartasura Blok B 3-4
Kartasura 57168

ATMI
ATMI Jl. Mojo No. 1 Karangasem Laweyan
Solo 57142

Mesen Square
Ruko Messen Square No.3-4
Jl. Urip Sumohardjo Kel. Purwodiningkatan
Kec. Jebres Solo 57128

Palur
Jl. Raya Palur KM 7 No. 8A Kel. Ngringo
Kec. Jaten Karanganyar Solo 57771

Solo Baru
Jl. Raya Solo Baru AB No. 4
Kel. Langen Harjo. Kec. Grogol Sukoharjo
Jawa Tengah 57552

D.I YOGYAKARTA

KOTA JOGJA

Sudirman 50
Jl. Jend. Sudirman No. 50 Yogyakarta 55233

Gejayan
Jl. Gejayan No. 26a Yogyakarta 55221

Parang Tritis
Jl. Parangtritis 115 D Kel. Mergangsang
Kec. Brontokusuman Yogyakarta 55153

Atmajaya
Jl. Babarsari 44
Yogyakarta (Kerjasama) 55281

Sanata Darma
Jln Affandi (Gejayan) Mrican
Tromol Pos 29 Kel. Catur Tunggal
Kec. Depok-Sleman Yogyakarta 55002

Sudirman 13
Jl. Jend. Sudirman 13

RS Panti Rapih
Jl. Cik Ditiro No. 30 Yogyakarta 55223

Universitas Sanata Pahingan
Kampus Univ. Sanata Dharma Pahingan
Yogyakarta 55282

UGM
Universitas Gajah Mada, Gedung FEB,
Jl. Sosio Humaniora No.1, Bulaksumur
Yogyakarta 55281

Malioboro Mall Yogyakarta
Mal Malioboro Jogja
Jl. Malioboro No. 52-58, Suryatmajan,
Kec. Danurejan, Kota Yogyakarta,
DIY Yogyakarta 55213

SLEMAN

Godean
Jl. Godean KM 4, Desa Nogotirto,
Kec. Gamping, Kab. Sleman,
Yogyakarta 55592

UAJ Mrican
Universitas Atmajaya
Jl Demangan Baru No.29 A
Kab. Sleman,
Yogyakarta 55281

WEST JAVA

SURABAYA

Mulyosari
Jl. Raya Mulyosari No. 166 Surabaya 60112

Pakuwon City
Pakuwon Town Square
(PATOS) Blok AA 02-002 Pakuwon City
Kel. Kejawan Putih Tambak Kec. Mulyorejo
Surabaya 60112

Kapas Krampung
Jl. Kapas Krampung No. 71-A Kel. Rangkah
Kec. Tambak Sari Surabaya 60135

Manyar Kertoardjo
Jl. Manyar Kertoarjo V No. 75-77 Kel. Mojo
Kec. Gubeng Surabaya 60285

Kembang Jepun
Jl. Kembang Jepun No.129
Surabaya 60161

Perak
Jl. Perak Barat 121 Kec. Krembangan
Kel. Perak Barat Surabaya 60177

Pasar Atom
Pasar Atom Tahap Iv G.07-08
Surabaya 60161

Pakuwon City Mall
Pakuwon City Mall,
Jl. Raya Laguna Kjw Putih Tambak No.2,
Kejawaan Putih Tamba, Kec. Mulyorejo,
Kota Surabaya, Jawa Timur 60112

Sudirman
Jl. Jend. Sudirman No. 59-61 Surabaya 60271

Tunjungan
Jl. Tunjungan No. 47 Kec. Genteng
Kel. Genteng Rt / Rw 01 / X Surabaya 60275

Pucang Anom
Jl. Pucang Anom No. 27 Kel. Kertajaya
Kec. Gubeng Surabaya 60282

Klampis
Jl. Klampis Jaya No. 27E Kel. Klampis Ngasem
Kec. Sukolilo Surabaya 60117

Manyar Mega Indah
Pertokoan Manyar Mega Indah
Jl. Ngagel Jaya Selatan G-3 Surabaya 60283

Tidar
Jl. Tidar 23-25 Surabaya 60251

Bukit Darmo
Ruko Office Park II, Jl. Bukit Darmo Golf
Blok B2 No 09, Surabaya 60226

Sungkono
Jl. Mayjen Sungkono No 93 Surabaya 60187

MALANG

Basuki Rachmad
Jl. Basuki Rachmad No. 26-28
Kel. Kauman Kec. Klojen Malang 65119

Ahmad Yani
Jl. A. Yani No. 18-E Kec. Blimbing
Kel. Blimbing Malang 65125

Galunggung
Jl. Galunggung No. 58 Kec. Klojen
Kel. Gadingkasri Malang 65116

ITN
Jl Bendungan Sigura-gura No. 2
Malang, 65145

Merdeka
JL. Merdeka Timur No.4 Kel. Kidul Dalam
Kec. Klojen Malang 65119

Kepanjen
Jl. A. Yani No.6 Kel. Kepanjen Kec. Kepanjen
Kepanjen Malang 65163

GRESIK

Kartini
Jl. R.A. Kartini No. 236 Kav. 2 & 3
Kel. Sidomoro Kec. Kebomas Gresik 61122

LAMONGAN

Lamongrejo
Jl. Lamongrejo No. 68 Lamongan
Kel. Sidokumpul Kec. Lamongan 62213

JEMBER

Diponegoro
Jl. Diponegoro No. 36, Jember 68111

KEDIRI

Diponegoro
Jl. Diponegoro No. 16 Kel. Balowerti
Kec. Kota, Kediri 64121

MADIUN

Pahlawan
Jl. Pahlawan No. 56, Madiun 63121

BOJONEGORO

Gajah Mada
Jl. Gajahmada No. 99 Bojonegoro 62115

BONDOWOSO

Sudirman
Jl. Panglima Besar Sudirman 46 Kel. Dabasah
Kec. Kota Bondowoso 68211

BANYUWANGI

Sudirman
Jl. Pb Sudirman 23-25 Banyuwangi 68416

Genteng
Jl. Raya Gajah Mada No. 96, Genteng Kulon,
Kec. Genteng, Banyuwangi 68465

SITUBONDO

Sepudi
Jl. Sepudi No 15 A, Situbondo 68322

JOMBANG

Ahmad Yani
Jl. A. Yani no. 36 Kec. Jombang Kel. Jombang,
Jombang 61400

MOJOKERTO

Mojopahit
Jl. Mojopahit No. 256 Kel. Mentian
Kec. Prajurit Kulon, Mojokerto 61323

PROBOLINGGO

Sutomo
Jl. Dr. Sutomo Plaza Blok B no 9-10
Probolinggo 67211

PASURUAN

Pasar Besar
Jl. Raya Pasar Besar Blok A -1 Kel. Mayangan
Kec. Purworejo Pasuruan 67112

LUMAJANG

Sudirman
Jl. Panglima Sudirman Pasar Plaza Ruko
Blok A - 11 Kel. Tompokersan
Kec. Lumajang 67311

TULUNGAGUNG

Sudirman
Jl. Panglima Sudirman No.79 Kel. Kepatihan
Kec. Tulungagung Tulungagung 66219

NGAWI

Sultan Agung
Jl. Raya Sultan Agung No.98 Kel. Ketanggi
Kec. Ngawi, Ngawi 63211

PONOROGO

Gajah Mada
Jl. Gajah Mada No 11 Kel. Kepatihan
Kec. Ponorogo, Ponorogo 63416

BLITAR

Merdeka
Jl. Merdeka No. 111
Kel. Kepanjenkidul Kec. Kepanjenkidul
Blitar 66112

SIDOARJO

Ahmad Yani
Jl. A. Yani No. 40 C Kel. Sidokumpul
Kec. Sidoarjo Sidoarjo 61212

BALI

DENPASAR

Mall Galeria
Mal Bali Galeria Lantai 2A 08
Jl. By Pass Ngurah Rai Simp. Dewa Ruci
Denpasar 80361

Thamrin
Jl. MH. Thamrin No 77 Denpasar 80119

Dewi Sartika
Jl. Dewi Sartika Blok I F-G
Komp. Duta Plaza Kel. Desa Dauh Puri Klod
Kec. Denpasar Barat Denpasar 80114

Kuta Graha
Jl. By Pass Ngurah Rai No 88 Kuta Denpasar
80361

Nusa Dua
Komplek Pertokoan Tragia Blok E III No 29
Nusa Dua Denpasar 80363

Sanur
Komplek Pertokoan Sanur Raya
Jl By Pass Ngurah Rai 29-30 Kel. Sanur
Kec. Denpasar Selatan Sanur Denpasar
80228

Melati
Jl. Melati No. 29 Denpasar Kel. Dangin Puri
Kaja Kec. Denpasar Utara Denpasar 80233

Gatot Subroto
Jl. Gatot Subroto No.330 Kel. Tonja,
Kec. Denpasar Timur Denpasar 80111

Singaraja
Jl. Ahmad Yani No.55 Singaraja Kel. Kaliuntu Kec. Buleleng Singaraja 81116

Ubud
Jl. Raya Andong, Desa Peliatan, Kec. Ubud, Kab. Gianyar 80571

NORTH SUMATERA

MEDAN

Bukit Barisan
Jl. Pos (d/h Bukit Barisan) No. 07 Medan 20111

M Yamin
Jl. Prof. HM. Yamin SH 80 Medan 20231

Gajah Mada
Jl. Gajah Mada No. 11 Medan 20153

Marelan
Jl. Marelan Raya No. 8 Pasar IV
Kec. Medan Marelan
Kel. Rengas Pulau, Marelan Medan 20255

Sutomo Ujung
Jl. Sutomo Ujung 247-249 Kel. Durian
Kec. Medan Timur Medan 20235

Yos Sudarso
Jl. Yos Sudarso 225-J Kel. Pulo Brayan Kota
Kec. Medan Barat Medan 20116

Centre Point
Centre Point Lt. 1, Jl. Jawa No. 8, Medan, Sumatera Utara, 20231

Podomoro City Deli Park
Deli Park Podomoro City, L3A-19,
Jl. Guru Patimpus No.1, Medan 20111

Pemuda
Jl. Pemuda No.14-AB Medan 20117

AR Hakim
Jl. Ar. Hakim 70-72 Medan 20216

Bandung
Jl. Bandung 42-44 Medan 20212

Asia
Jl. Asia No. 108 Medan 20214

KS Tubun
Jl. Aip II Ks. Tubun 1-3 Medan 20111

Icon
Gedung Wisma Global Jl. Listrik/Jl. Imam Bonjol/Jl.Mayjend Sutoyo Siswomiharjo Medan 20112

Polonia
Hotel Polonia Jl. Sudirman 14 Medan 20152

Juanda
Jl. Ir. H. Juanda No. 29A, Kec. Medan Polonia, Kel. Sukadamai, Medan 20152

Gatot Subroto
Jl. Gatot Subroto 187-AB Medan 20112

Iskandar Muda
Jl. Iskandar Muda 127 Medan 20154

DELI SERDANG

Cemara Asri
Jl. Cemara Boulevard No. G1-11 dan G1-11A Komplek Cemara Asri, Kel. Sempali, Kec. Percut Sei Tuan, Kab. Deli Serdang 20371

PEMATANG SIANTAR

Merdeka
Jl. Merdeka 5 Pematang, Siantar 21117

Perdagangan
Jl. SM Raja 608 Perdagangan I Kab. Simalungun Kec. Bandar Kel. Perdagangan I Pematang Siantar 21184

Tebing Tinggi
Jl. Sudirman 175-BC Tebing Tinggi 20611

RANTAU PRAPAT

Ahmad Yani
Jl. Ahmad Yani No.73 C-D Labuhan Batu Rantau Prapat 21412

BINJAI

Sudirman
Jl. Jend Sudirman No.348-350 Binjai 20711

WEST SUMATERA

Sudirman
Jl. Jend. Sudirman No.16. kel. Sawahan
Kec. Padang Timur Padang
Sumatera Barat 25112

Pondok
Jl. Pondok No.82 g Kel. Imam Bonjol
Kec. Padang Selatan, Padang 25211

M Yamin
Jl. Moh. Yamin No.148, Kel. Olo
Kec. Padang Barat, Padang 25112

JAMBI

Sutomo
Jl. Dr. Sutomo No.31 Jambi 36113

Jelutung
Jl. Hayam Wuruk No. 29 – 30 Jambi 36136

KEPULAUAN RIAU

BATAM

Sei Panas
Komp. Executive Center Blok I No. 1 ABC
Jl. Laksamana Bintan Sei Panas Batam 29432

Batu Aji
Jl. Komplek Cipta Agung No. 5
(Batu Aji) Batam 29433

Batamindo
Plaza Batamindo Lt.1 No. A1-3.
Jl. Rasamala 20 Muka Kuning Sei Beduk.
Batam 29433

Nagoya
Kompleks Lumbung Rezeki Blok G 6 7 8
Jl. Sultan A. Rahman Batam 29422

Adhya Building
Adhya Building Batam
Komp. Ruko Permata Niaga Batam 29462

Botania
Komp. Pertokoan Botania Blok A2 No.1
Kel. Berlian Kec. Batam Kota Riau 29464

Penuin Centre
Penuin Centre Blok F No.11 Batam 29411

TANJUNG PINANG

Merdeka
Jl. Merdeka No 11 Kel. Tanjungpinang Kota
Kec. Tanjungpinang Kota
Tanjung Pinang 29111

Kijang
Jl. Hang Lekir
(Hang Jebat) RT/RW 001/01 Kp. Pisang Kijang
Kelurahan Kijang Kota
Kecamatan Bintan Timur Tanjung Pinang 29151

RIAU

DUMAI

Sultan Syarif Qasim
Jl. Sultan Syarif Qasim no.177
Kec.Dumai Timur Kel. Bintan Dumai 28811

PEKANBARU

Duri
Jl. Hangtuah No. 692 Kec. Mandau
Kel. Air Jamban Duri Pekanbaru 28884

Sudirman
Jl. Jend. Sudirman 163-165 Pekanbaru 28112

Tuanku Tambusai
Jl. Tuanku Tambusai 320-H Kec. Tampan
Kel. Labuh Baru Pekanbaru 28291

Riau
Ruko Jl. Riau No.20 b Pekanbaru 28292

Panam
Komp. Metropolitan Blok C No.116
Jl. HR Subrantas Panam Pekanbaru 28294

KEPULAUAN BANGKA BELITUNG

Masjid Jamik
Jl. Masjid Jamik Kel. Masjid Jamik
Kec. Rangkui Pangkal Pinang Bangka 33132

SOUTH SUMATERA

PALEMBANG

Sudirman
Jl. Jend. Sudirman No. 132 B Kec. Ilri Timur I
Kel. 20 Ilir I Palembang 30129

Kolonel Atmo
Jl. Kolonel Atmo No.591 Palembang 30125

Mesjid Lama
Jl. Mesjid Lama No.110-111 Palembang
30125

Icon Mall
Palembang Icon Mall, L1-06,
Jl. POM IX RT 30, RW 09, Kec. Ilir Barat
Palembang 30137

LAMPUNG

Malahayati
Jl. Laks. Malahayati No. 34-40
Lampung 35224

Tanjung Karang
Jl. Jendral Sudirman No.7C-7D,
Bandar Lampung 35118

CENTRAL KALIMANTAN

Murjani
Jl. Dr. Murjani No.9, Rt 1, Rw 7,
Kel. Pahandut, Kec. Pahandut,
Palangkaraya, 73112

EAST KALIMANTAN

BALIKPAPAN

Ahmad Yani
Jl. Jend. Ahmad Yani No. 83
Kel. Gunung Sari Ilir Kec. Balikpapan Tengah
Balikpapan 76121

Ruko Baru
Komp. Balikpapan Baru Blok B2 No.2
Jl. MT. Haryono Komp. Bpp. Baru Kel. Damai
Kec. Balikpapan Selatan Balikpapan 76114

MT Haryono
Ruko Jl. MT Haryono 10 I - 10 J, Kel. Damai,
Kec Balikpapan Selatan, Balikpapan 76114

SAMARINDA

KH Khalid
Jl. KH. Khalid No. 32, Samarinda 75111

Simpang Merak
Komplek Ruko Simpang Merak
Jl. S. Parman Blok C-24 Samarinda 75117

Bung Tomo
Jl. Bung Tomo Rt 13
Samarinda 75132

SOUTH KALIMANTAN

BANJARMASIN

Pangeran Samudera
Jl. Pangeran Samudera No.26
Banjarmasin 70111

Ahmad Yani 56
Jl. A. Yani Km. 2,5 No 56
Banjarmasin 70233

BANJAR BARU

Ahmad Yani Mitramas
KCP Banjarbaru Jl. A. Yani Km 35,
Rt 005 Rw 001 Kel. guntung Paikat,
Kec. Banjarbaru Selatan Banjar Baru 70713

WEST KALIMANTAN

PONTIANAK

Tanjungpura
Jl. Tanjungpura Pontianak 78117

Sultan Abdurrahman
Jl. Sultan Abdurrahman No. 2-3, Kel.
Akcaya, Kec. Pontianak Selatan, Pontianak
Kalimantan Barat 78121

KETAPANG

MT Haryono
Jl. Letnan Jendral M.T. Haryono No.138
A Kel. Tengah Kab. Ketapang Kecamatan
Delta Pawan Ketapang Kalimantan Barat
78812

NORTH KALIMANTAN

Karang Anyar
Jl. Mulawarman 32-34,
Kel. Karang Anyar, Kec. Tarakan Barat,
Tarakan, Kalimantan Utara 77111

SOUTH-EAST SULAWESI

KENDARI

Mandonga
Jl. Drs. Hj. Abdullah Silondae Kel. Mandonga
Kec. Mandonga Kendari,
Sulawesi Tenggara 93111

NORTH SULAWESI

MANADO

Walanda Maramis
Jl. Walanda Maramis No.137 Manado 95122

Mega Mas
Jl. Pierre Tendean Kawasan Ruko Mega Mas
Blok 1c No.5-6, Manado 95111

Sam Ratulangi
Jl. Sam Ratulangi No. 205
Manado 95113

SULAWESI SELATAN

MAKASSAR

Ahmad Yani
Jl. Ahmad Yani No. 33 Makassar 90174

Bandang
Jl. Bandang No. 10-12 Makassar 90155

Trans Studio
Mall Trans Studio Makassar, LG B - 05,
Jln HM DG Patompo Metro Tanjung Bunga,
Makassar 90224

Sam Ratulangi
Jl. Dr. Sam Ratulangi No.110 Makassar 90125

Panakukang
Jl. Raya Boulevard Ruko Rubby No.2
Panakukang Makassar 90231

MALUKU

AMBON

Sam Ratulangi
Jl. Sam Ratulangi No. 89 Kel. Honipopu Kec. Sirimau Ambon 96127

PAPUA

JAYAPURA

Pasifik Permai
Komp. Jayapura Pasifik Permai D9 - 10 Kel. Bhayangkara Kec. Jayapura Utara Jayapura 99112

MIMIKA

Kuala Kencana
Kuala Kencana Center Suite 103 Timika Papua 99920

Budi Utomo
Jl. Budi Utomo No.99B, RT 9, RW, Kel. Inauga, Kec. Wania, Mimika, 99910

Ridge Camp
Plaza Agawaa Ogom Lt 3, Ridge Camp, Tembagapura, Timika, 99967

Tembagapura II
Family Shoping Mile 68 Tembagapura Timika - Papua 99930

Tembagapura I
Single Shoping Mile 68 Tembagapura Timika - Papua 99930

WEST NUSA TENGGARA

MATARAM

Pejanggik
Ruko Jl. Pejanggik Cakaranegara, Mataram 83239

EAST NUSA TENGGARA

KUPANG

Lalamentik
Jl. Wj Lalamentik Kupang 85111

SHARIA BRANCHES

HEAD OFFICE

Jakarta - Menara Sudirman
Gd. Menara Sudirman, Jl. Jend. Sudirman Kav. 60 - Jakarta Selatan 12190

JAKARTA

Kemenag Jakarta Timur
Jl. Terusan I Gusti Ngurah Rai, Pondok Kopi, Jakarta Timur 13340

Sentraya (Co-Location)
Menara Sentraya Jl. Iskandarsyah II No. 2 Jakarta Selatan 12160

BOGOR

Juanda (Co-Location)
KCS Bogor
Jl. Ir. H. Juanda No. 12 Bogor 16121

TANGERANG

Serpong (Co-Location)
Jl. Gading Serpong Boulevard Ba 02 No.28&29 Gading Serpong, Tangerang, Banten 15810

BANDUNG

Lembong (Co-Location)
Jl. Lembong No. 7 Bandung 40111

Kemenag Kota
Kantor Kementrian Agama Kota Bandung Jl Soekarno Hatta No.498 Batununggal, Bandung Kidul, Kota Bandung 40266

Kemenag Kabupaten
Jl. Adipati Agung No 42 Baleendah Kabupaten Bandung 40258

CIREBON

Siliwangi (Co-Locate)
Jl. Siliwangi No. 110 Cirebon 45123

SEMARANG

Pemuda 21B
Jl. Pemuda No. 21b Semarang 50139

SOLO

Slamet Riyadi 136 (Co-Location)
Jl. Slamet Riyadi 136, Solo 57131

YOGYAKARTA

Sudirman (Co-Location)
Jl. Jend. Sudirman No.50 Yogyakarta 55233

SURABAYA

Darmo (Co-Location)
Jl. Raya Darmo No. 28 Surabaya 60264

MALANG

Soekarno Hatta
Jl. Soekarno Hatta No.2-2A, Kel. Jatimulyo, Kec. Lowokwaru, Malang 65142

BALI

Thamrin (Co-Location)
Jl. MH Thamrin No.77, Denpasar 80119

MATARAM

Kuta Mandalika
Jl. Pariwisata Kuta, Baturiti Kuta, Kec Pujut, Kab. Lombok Tengah, Nusa Tenggara Barat, 83573

MAKASSAR

Achmad Yani
Jl. Achmad Yani 37 C - D Makassar 90174

BANJARMASIN

Ahmad Yani (Co-Location)
Jl. A Yani Km 2,5 No 56 Banjarmasin 70233

SAMARINDA

Juanda
Jl. Ir. H. Juanda No.216C, Samarinda 75124

JAMBI

Hayam Wuruk (Co-Location)
Jl. Hayam Wuruk No. 29 – 30, Jambi 36136

LAMPUNG

Hasanudin
Jl. Hasanudin No.90E, Bandar Lampung 35224

LHOKSEUMAWE

Suka Ramai
Jl. Suka Ramai No.24, Lhokseumawe 24314

BANDA ACEH

Peunayong
Jl. Sri Ratu Safiatuddin No.33-35-37
Kel. Peunayong Kec. Kuta Alam
Banda Aceh 23122

PALEMBANG

Letkol Iskandar
Jl Letkol Iskandar 24 Ili Palembang 30121

PEKANBARU

Sudirman
Jl. Jend. Sudirman No. 255 Cd,
Pekanbaru 28112

PADANG

Sudirman (Co-Location)
Jl. Jend. Sudirman No.16 Padang 25112

MEDAN

Gatot Subroto (Co-Location)
Jl. Gatot Subroto 187 A-B Medan 20112

BATAM

Mahkota Raya
Ruko Mahkota Raya Blok C No. 12B & 15,
Batam Center – Batam 29461

MOBILE BRANCHES

Mobile Cash - Pusat
Niaga Tower Graha Cimb Niaga
Jl. Jend. Sudirman Kav. 58
Jakarta Selatan 12190

Mobile Cash - Pusat 2
Kelapa Gading TN
Jl. Bulevard Raya Blok TN II No. 1-4
Kelapa Gading Jakarta Utara 14240

Mobile Cash - Tebet 1
Jl. Prof Dr Soepomo 47, Kec. Tebet,
Kel. Tebet Barat, Jakarta Selatan 12810

Mobile Cash - Tebet 2
Jl. Prof Dr Soepomo 47, Kec. Tebet,
Kel. Tebet Barat, Jakarta Selatan 12810

Mobile Cash - Sawah Besar 2
Jl. S. Wiryopranoto no. 9 Jakarta Barat 11160

Mobile Cash - Daan Mogot
Jl. Daan Mogot No.95 C Kec. Kebon Jeruk
Kel. Duri Jakarta Barat 11510

Mobile Cash – Bandung
Wisma CIMB Niaga
Jl. Jend Gatot Subroto No.2 Bandung 40262

Mobile Cash - Bandung 2
Wisma CIMB Niaga
Jl. Jend Gatot Subroto No.2 Bandung 40262

Mobile Cash – Cirebon
Jl. Yos Sudarso No.26 Cirebon 45111

Mobile Cash - Bogor Pajajaran
Jl. Pajajaran No. 33 Bogor 16128

Mobile Cash - Bekasi Cikarang
Gd Menara Pacific Lantai Dasar
Jl. MH Thamrin Lippo Cikarang Bekasi 17550

Mobile Cash - Bintaro Griya Niaga
Griya Niaga II
Jl. Wahid Hasyim Blok B-IV No. 3
Bintaro Jaya Sektor VII Tangerang 15224

Mobile Cash - Alam Sutera Icon
Synergi Building
(D/H Alam Sutera Office Tower) Lg Dan Ug
Jl. Jalur Sutera Barat Kav.17 Alam Sutera
Serpong - Tangerang 15325

Mobile Cash – Solo
Jl. Slamet Riyadi No. 8 Solo 57111

Mobile Cash - Semarang 1
Jl. pemuda 102-104 Semarang 50133

Mobile Cash - Semarang 2
Jl. pemuda 102-104 Semarang 50133

Mobile Cash – Solo
Jl. Slamet Riyadi No. 8 Solo 57111

Mobile Cash - Yogyakarta 1
Jl. Jend. Sudirman No. 50 Yogyakarta 55233

Mobile Cash - Yogyakarta 2
Jl. Jend. Sudirman No. 50 Yogyakarta 55233

Mobile Cash - Surabaya 1
Jl. Raya Darmo No. 26 Surabaya 60264

Mobile Cash - Surabaya 2
Jl. Raya Darmo No. 26 Surabaya 60264

Mobile Cash - Malang 1
Jl. Basuki Rachmad No. 26-28 Kel. Kauman
Kec. Klojen Malang 65119

Mobile Cash - Malang 2
Jl. Basuki Rachmad No. 26-28 Kel. Kauman
Kec. Klojen Malang 65119

Mobile Cash – Denpasar
Jl. MH. Thamrin No 77 Denpasar 80119

Mobile Cash – Medan
Jl. Pos (d/h Bukit Barisan) No. 07 Medan 20111

Mobile Cash – Padang
Jl. Jend. Sudirman No.16. kel. Sawahan
Kec. Padang Timur Padang - Sumatera Barat 25112

Mobile Cash – Batam
Komp. Executive Center Blok I No. 1 ABC
Jl. Laksamana Bintan Sei Panas
Batam 29432

Mobile Cash – Pekanbaru
Jl. Jend. Sudirman 163-165 Pekanbaru 28112

Mobile Cash – Palembang
Jl. Jend. Sudirman No. 132 B Kec. Ilri Timur I
Kel. 20 Ilir I Palembang 30129

Mobile Cash – Lampung
Jl. Laks. Malahayati No. 34-40 Lampung 35224

Mobile Cash – Samarinda
Jl. KH. Khalid No.32 Samarinda 75111

Mobile Cash – Pontianak
Jl. Tanjungpura Pontianak 78117

Mobile Cash – Makassar
Jl. Ahmad Yani No. 33 Makassar 90174

Mobile Cash - Mataram
Jl. Pejanggik No. 107 A – 107 B, Cakranegara,
Kota Mataram, Nusa Tenggara Barat, 83239

CIMB NIAGA
Digital Lounge at Home
CIMB NIAGA

Consolidated Financial **Statements**

PT BANK CIMB NIAGA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

31 DESEMBER 2020, 2019, DAN 2018,
SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019, DAN 2018/
31 DECEMBER 2020, 2019, AND 2018
AND FOR THE YEARS ENDED
31 DECEMBER 2020, 2019, AND 2018

CIMB NIAGA

SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
KONSOLIDASIAN PADA TANGGAL
31 DESEMBER 2020, 2019 DAN 2018
SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019 DAN 2018

PT BANK CIMB NIAGA Tbk DAN ENTITAS ANAK

Kami yang bertanda tangan dibawah ini:

1. Nama : Tigor M. Siahaan
   Alamat Kantor : Gedung Graha Niaga
   Jl. Jend. Sudirman Kav. 58
   Alamat Rumah : Jl. Cianjur No. 19, Menteng,
   Jakarta Pusat
   Nomor Telepon : (021) 2505151, (021) 2505252,
   (021) 2505353
   Jabatan : Presiden Direktur

2. Nama : Vera Handajani
   Alamat Kantor : Gedung Graha Niaga
   Jl. Jend. Sudirman Kav. 58
   Alamat Rumah : Villa Melati Mas Blok J-6/01
   Serpong Utara,Tangerang Selatan
   Banten
   Nomor Telepon : (021) 2505151, (021) 2505252,
   (021) 2505353
   Jabatan : Direktur

Menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Bank CIMB Niaga Tbk dan Entitas Anak;
2. Laporan keuangan konsolidasian PT Bank CIMB Niaga Tbk dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian PT Bank CIMB Niaga Tbk dan Entitas Anak telah disajikan secara lengkap dan benar;
   b. Laporan keuangan konsolidasian PT Bank CIMB Niaga Tbk dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam PT Bank CIMB Niaga Tbk dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE CONSOLIDATED
FINANCIAL STATEMENTS AS AT
31 DECEMBER 2020, 2019 AND 2018
AND FOR THE YEARS ENDED
31 DECEMBER 2020, 2019 AND 2018

PT BANK CIMB NIAGA Tbk AND SUBSIDIARIES

We, the undersigned:

1. *Name* : *Tigor M. Siahaan*
   Office address : *Graha Niaga Building*
   Jl. Jend. Sudirman Kav. 58
   Residential address : *Jl. Cianjur No. 19, Menteng,*
   Jakarta Pusat
   Telephone : *(021) 2505151,(021) 2505252,*
   (021) 2505353
   Title : *President Director*

2. *Name* : *Vera Handajani*
   Office address : *Graha Niaga Building*
   Jl. Jend. Sudirman Kav. 58
   Residential address : *Villa Melati Mas Blok J-6/01*
   Serpong Utara, Tangerang Selatan
   Banten
   Telephone : *(021) 2505151,(021) 2505252,*
   (021) 2505353
   Title : *Director*

Declare that:

1. *We are responsible for the preparation and presentation of PT Bank CIMB Niaga Tbk and Subsidiaries' consolidated financial statements;*
2. *PT Bank CIMB Niaga Tbk and Subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. a. *All information in PT Bank CIMB Niaga Tbk and Subsidiaries' consolidated financial statements has been disclosed in a complete and truthful manner;*
   b. *PT Bank CIMB Niaga Tbk and Subsidiaries' consolidated financial statements do not contain any incorrect information or material facts, nor do they omit information or material facts;*
4. *We are responsible for PT Bank CIMB Niaga Tbk and Subsidiaries' internal control system.*

We certify the accuracy of this statement.

JAKARTA, 17 Februari/*February* 2021

Atas nama dan mewakili Dewan Direksi/*For and on behalf of the Board of Directors*

Vera Handajani
Direktur/
Director

Tigor M. Siahaan
Presiden Direktur/
President Director

PT Bank CIMB Niaga Tbk
Jl Jend Sudirman Kav 58 Jakarta 12190 Indonesia
Tel 250 5151 250 5252 250 5353 Fax 250 5205
Telex 60875 60876 60877 SWIFT BNIAIDJA www.cimbniaga.co.id

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LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF

PT Bank CIMB Niaga Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Bank CIMB Niaga Tbk dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2020, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

We have audited the accompanying consolidated financial statements of PT Bank CIMB Niaga Tbk and its subsidiaries, which comprise the consolidated statement of financial position as of 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Bank CIMB Niaga Tbk dan entitas anaknya tanggal 31 Desember 2020, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Opinion

In our opinion, the accompanying 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 Indonesian Financial Accounting Standards.

JAKARTA
17 Februari/*February* 2021

Drs. Irhoan Tanudiredja, CPA
Surat Ijin Praktek Akuntan Publik/*Licence of Public Accountant* No. AP.0226

PT BANK CIMB NIAGA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2020	2019	2018	
ASET					***ASSETS***
K a s	2e,2f,2i,4	4,777,284	5,693,065	4,293,370	*Cash*
Giro pada Bank Indonesia	2e,2f,2j,5	6,221,892	11,395,695	10,435,254	*Current accounts with Bank Indonesia*
Giro pada bank lain		3,697,487	2,162,195	3,093,901	*Current accounts with other banks*
Dikurangi: Cadangan kerugian penurunan nilai		-	-	-	*Less: Allowance for impairment losses*
	2e,2f,2h,2j,2ai,6,49	3,697,487	2,162,195	3,093,901	
Penempatan pada bank lain dan Bank Indonesia		13,342,250	12,133,873	9,240,574	*Placement with other banks and Bank Indonesia*
Dikurangi: Cadangan kerugian penurunan nilai		(8,100)	(29,143)	(13,299)	*Less: Allowance for impairment losses*
	2e,2f,2h,2k,7	13,334,150	12,104,730	9,227,275	
Efek-efek		9,326,501	12,000,711	10,715,002	*Marketable securities*
Dikurangi: Cadangan kerugian penurunan nilai		(16,315)	(38,046)	(38,777)	*Less: Allowance for impairment losses*
	2e,2f,2h,2l,8	9,310,186	11,962,665	10,676,225	
Obligasi Pemerintah	2e,2f,2l,9	55,828,799	22,160,303	23,999,772	*Government Bonds*
Efek-efek yang dibeli dengan janji dijual kembali	2f,2m,10	2,305,523	522,857	593,593	*Securities purchased under resale agreements*
Tagihan derivatif	2e,2f,2n,11	1,359,286	725,478	1,084,759	*Derivative receivables*
Kredit yang diberikan					*Loans*
Pihak berelasi	2f,2ai,12,49	221,400	232,557	296,480	*Related parties*
Pihak ketiga	2e,2f,2o,12	171,448,991	190,750,561	185,966,151	*Third parties*
		171,670,391	190,983,118	186,262,631	
Dikurangi: Cadangan kerugian penurunan nilai		(11,818,607)	(5,984,978)	(5,951,354)	*Less: Allowance for impairment losses*
	2e,2f,2h,2o,2ai,12,49	159,851,784	184,998,140	180,311,277	
Piutang pembiayaan konsumen		3,084,202	3,254,233	2,199,800	*Consumer financing receivables*
Dikurangi: Cadangan kerugian penurunan nilai		(106,353)	(74,863)	(146,998)	*Less: Allowance for impairment losses*
	2f,2h,2p,13	2,977,849	3,179,370	2,052,802	
Piutang sewa pembiayaan		-	180	5,106	*Financing lease receivables*
Dikurangi: Cadangan kerugian penurunan nilai		-	(180)	(3,926)	*Less: Allowance for impairment losses*
	2f,2h,2q,14	-	-	1,180	

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

PT BANK CIMB NIAGA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2020	2019	2018	
ASET (lanjutan)					***ASSETS (continued)***
Tagihan akseptasi		2,153,756	3,767,071	4,462,483	*Acceptance receivables*
Dikurangi: Cadangan kerugian penurunan nilai		(131,091)	-	-	*Less: Allowance for impairment losses*
	2e,2f,2h,2r,15	2,022,665	3,767,071	4,462,483	
Penyertaan		4,214	4,214	4,214	*Investments*
Dikurangi: Cadangan kerugian penurunan nilai		(555)	(555)	(555)	*Less: Allowance for impairment losses*
	2f,2h,2s,16	3,659	3,659	3,659	
Aset tetap		9,427,365	8,222,562	8,220,380	*Fixed assets*
Dikurangi: Akumulasi penyusutan		(2,437,644)	(1,974,281)	(2,767,098)	*Less: Accumulated depreciation*
	2x,2t,17	6,989,721	6,248,281	5,453,282	
Aset takberwujud		3,377,482	3,105,497	2,817,351	*Intangible assets*
Dikurangi: Akumulasi amortisasi		(1,612,272)	(1,401,448)	(1,221,073)	*Less: Accumulated amortisation*
	2u,18	1,765,210	1,704,049	1,596,278	
Aset yang diambil alih		437,558	180,861	385,240	*Foreclosed assets*
Dikurangi: Cadangan kerugian penurunan nilai		(143,478)	(129,758)	(177,480)	*Less: Allowance for impairment losses*
	2h,2v,19	294,080	51,103	207,760	
Uang muka pajak	2af,31a	1,930,704	1,644,089	1,892,270	*Prepaid taxes*
Pendapatan bunga yang masih akan diterima	2e,2f,20	2,501,602	1,239,731	1,257,224	*Accrued interest income*
Beban dibayar dimuka	2w,2ai,21,49	1,024,632	1,373,464	1,294,384	*Prepaid expenses*
Aset pajak tangguhan - bersih	2af,31d	738,427	18,458	99,863	*Deferred tax assets - net*
Aset lain-lain		4,452,978	3,954,380	5,185,188	*Other assets*
Dikurangi: Cadangan kerugian penurunan nilai		(444,313)	(441,556)	(440,301)	*Less: Allowance for impairment losses*
	2f,2h,2w,2x,2ai,22,49	4,008,665	3,512,824	4,744,887	
JUMLAH ASET		**280,943,605**	**274,467,227**	**266,781,498**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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PT BANK CIMB NIAGA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2020	2019	2018	
LIABILITAS DAN EKUITAS					***LIABILITIES AND EQUITY***
LIABILITAS					***LIABILITIES***
Liabilitas segera	2f,2y,23	3,636,684	1,781,962	2,240,191	*Obligations due immediately*
Simpanan dari nasabah					*Deposits from customers*
Giro					*Demand deposits*
Pihak berelasi	2e,2ai,24,49	138,388	75,132	83,253	*Related parties*
Pihak ketiga	2e,2f,2z,24	55,724,159	48,868,781	45,773,898	*Third parties*
		55,862,547	48,943,913	45,857,151	
Tabungan					*Saving deposits*
Pihak berelasi	2e,2ai,25,49	165,818	79,250	66,021	*Related parties*
Pihak ketiga	2e,2f,2z,25	67,695,551	59,236,819	54,429,862	*Third parties*
		67,861,369	59,316,069	54,495,883	
Deposito berjangka					*Time deposits*
Pihak berelasi	2e,2ai,26,49	57,561	199,580	87,503	*Related parties*
Pihak ketiga	2e,2f,2z,26	83,747,947	87,140,738	90,309,681	*Third parties*
		83,805,508	87,340,318	90,397,184	
Jumlah simpanan dari nasabah		207,529,424	195,600,300	190,750,218	*Total deposits from customers*
Simpanan dari bank lain					*Deposits from other banks*
Giro dan tabungan	2e,2f,2z,2ai,27,49	1,313,817	1,099,645	1,439,890	*Demand and saving deposits*
Inter-bank call money dan					*Inter-bank call money and*
deposito berjangka	2e,2f,2z,28	1,587,739	264,941	1,488,803	*time deposits*
		2,901,556	1,364,586	2,928,693	
Efek-efek yang dijual dengan janji					*Securities sold under*
dibeli kembali	2f,2m,10	8,656,643	10,470,737	11,940,900	*repurchase agreement*
Liabilitas derivatif	2e,2f,2n,2ai,11,49	738,351	474,915	684,269	*Derivative payables*
Liabilitas akseptasi	2e,2f,2r,15	2,153,756	3,767,071	4,462,483	*Acceptance payables*
Efek-efek yang diterbitkan	2f,2aa,29	6,565,604	7,503,112	5,269,757	*Marketable securities issued*
Pinjaman yang diterima	2e,2f,2ai,2ab,30	933,433	2,647,013	2,195,916	*Borrowings*
Utang pajak	2af,31b				*Taxes payable*
- Pajak penghasilan badan induk perusahaan		74,259	171,824	203,066	*Corporate income taxes of parent company -*
- Pajak lain-lain		226,933	326,717	258,075	*Other taxes -*
		301,192	498,541	461,141	
Liabilitas pajak tangguhan - bersih	2af,31d	-	73,238	-	*Deferred tax liabilities - net*
Beban yang masih harus dibayar					*Accruals and other*
dan liabilitas lain-lain					*liabilities*
- Beban yang masih harus dibayar	2f,32a	3,314,704	3,002,769	2,665,340	*Accruals -*
- Liabilitas lain-lain	2f,32b	1,836,689	1,035,915	929,398	*Other liabilities -*
		5,151,393	4,038,684	3,594,738	
Liabilitas imbalan kerja	2ag,45	1,098,334	1,131,727	930,196	*Employee benefit obligations*
Pinjaman subordinasi	2f,2ab,33	224,184	1,821,175	1,742,417	*Subordinated loans*
JUMLAH LIABILITAS		**239,890,554**	**231,173,061**	**227,200,919**	***TOTAL LIABILITIES***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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PT BANK CIMB NIAGA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2020	2019	2018	
EKUITAS					***EQUITY***
Ekuitas diatribusikan kepada					*Equity attributable to*
pemilik entitas induk					*owners of the parent*
Modal saham biasa					*Share capital*
Modal dasar 71.853.936					*Authorised capital 71,853,936*
saham biasa kelas A, dengan					*class A ordinary shares with*
nilai nominal Rp 5.000 (nilai penuh)					*par value of Rp 5,000 (full*
per saham dan 50.814.606.400					*amount) per share, and*
saham biasa kelas B,					*50,814,606,400 class B*
dengan nilai nominal Rp 50					*ordinary shares with par value*
(nilai penuh) per saham					*of Rp 50 (full amount) per share*
Modal ditempatkan dan disetor penuh					*Issued and fully paid*
71.853.936 lembar saham biasa kelas A dan					*71,853,936 class A ordinary shares*
25.059.752.907 lembar saham biasa kelas B					*and 25,059,752,907 class B ordinary shares*
pada tanggal 31 Desember 2020, 2019 dan 2018	34	1,612,257	1,612,257	1,612,257	*as at 31 December 2020, 2019 and 2018*
Tambahan modal disetor	2c,34	7,033,450	7,033,450	7,033,450	*Additional paid in capital*
Transaksi dengan kepentingan nonpengendali		(35,723)	(35,723)	(35,723)	*Transactions with non-controlling interest*
Saham treasuri	2aj, 34	(253,832)	(253,279)	(250,321)	*Treasury shares*
Cadangan kompensasi berbasis saham		96,430	95,520	86,453	*Share-based compensation reserve*
Selisih penilaian kembali aset tetap	2t,17	3,515,604	3,520,447	3,077,883	*Reserve on revaluation of fixed assets*
Keuntungan/(kerugian) yang belum direalisasi					*Unrealised gains/(losses) of marketable securities and*
atas efek-efek dan obligasi pemerintah dalam kelompok					*government bonds on fair value through*
nilai wajar melalui penghasilan komprehensif lain	2l	1,145,286	(138,554)	(436,355)	*other comprehensive income*
Cadangan umum dan wajib	35	351,538	351,538	351,538	*General and statutory reserve*
Saldo laba		27,573,929	31,093,235	28,140,392	*Retained earnings*
		41,038,939	43,278,891	39,579,574	
Kepentingan nonpengendali	2c,50	14,112	15,275	1,005	*Non-controlling interest*
Jumlah ekuitas		41,053,051	43,294,166	39,580,579	*Total equity*
JUMLAH LIABILITAS					***TOTAL LIABILITIES***
DAN EKUITAS		**280,943,605**	**274,467,227**	**266,781,498**	***AND EQUITY***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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PT BANK CIMB NIAGA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2020	2019	2018	
PENDAPATAN DAN BEBAN OPERASIONAL					***INCOME AND EXPENSES FROM OPERATIONS***
Pendapatan bunga	2ac,2ai,36,49	17,248,452	18,396,236	18,346,593	*Interest income*
Pendapatan syariah	2ac,2ai,36,49	3,454,647	3,293,250	1,946,654	*Sharia income*
Beban bunga	2ac,2ai,37,49	(6,212,158)	(7,050,137)	(7,256,236)	*Interest expense*
Beban syariah	2ac,2ai,37,62	(2,020,423)	(2,071,331)	(1,025,280)	*Sharia expense*
Pendapatan bunga dan syariah - bersih		12,470,518	12,568,018	12,011,731	***Net interest and sharia income***
Pendapatan operasional lainnya:					*Other operating income:*
Provisi dan komisi lainnya	2ad,38	1,738,053	2,206,680	2,151,855	*Other fees and commissions*
(Kerugian)/keuntungan transaksi mata uang asing	2e	(178,063)	2,937	38,323	*Foreign exchange (losses)/gains*
Lain-lain		381,596	1,083,002	724,472	*Others*
Jumlah pendapatan operasional lainnya		1,941,586	3,292,619	2,914,650	*Total other operating income*
Kerugian penurunan nilai atas aset keuangan dan nonkeuangan - bersih	2h,39	(5,403,886)	(3,256,619)	(3,029,532)	*Impairment losses on financial and non-financial assets - net*
Keuntungan dari instrumen keuangan yang diperdagangkan - bersih	2n,2l,40	1,140,561	586,536	802,607	*Gains from trading financial instruments - net*
Keuntungan dari penjualan efek-efek - bersih	2l,41	805,860	377,557	99,015	*Gains from sale of marketable securities - net*
Beban operasional lainnya:					*Other operating expenses:*
Beban tenaga kerja	2ae,42	(4,270,770)	(4,623,722)	(4,001,791)	*Personnel expenses*
Beban umum dan administrasi	2ae,43	(3,626,589)	(3,828,664)	(3,708,500)	*General and administrative expenses*
Lain-lain		(203,425)	(181,978)	(293,837)	*Others*
Jumlah beban operasional lainnya		(8,100,784)	(8,634,364)	(8,004,128)	*Total other operating expenses*
LABA OPERASIONAL BERSIH		2,853,855	4,933,747	4,794,343	***NET OPERATING INCOME***
PENDAPATAN BUKAN OPERASIONAL					***INCOME FROM NON OPERATIONS***
Pendapatan bukan operasional - bersih	44	93,565	20,150	56,475	*Non operating income - net*
LABA SEBELUM PAJAK PENGHASILAN		2,947,420	4,953,897	4,850,818	***INCOME BEFORE INCOME TAX***
BEBAN PAJAK PENGHASILAN	2af,31c	(936,166)	(1,310,962)	(1,368,390)	***INCOME TAX EXPENSE***
LABA BERSIH		**2,011,254**	**3,642,935**	**3,482,428**	***NET INCOME***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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PT BANK CIMB NIAGA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2020	2019	2018	
Laba bersih		2,011,254	3,642,935	3,482,428	*Net income*
Penghasilan komprehensif lain:					***Other comprehensive income:***
Pos-pos yang tidak akan direklasifikasi ke laba rugi					*Items that will not be reclassified to profit or loss*
Pengukuran kembali atas program imbalan pasti keuntungan/(kerugian) aktuarial	2ag	(555)	5,565	243,638	*Remeasurement of post employment benefits obligation actuarial gains/(losses)*
Selisih penilaian kembali aset tetap	2t,17	(4,843)	490,097	-	*Reserve on revaluation of fixed assets*
		(5,398)	495,662	243,638	
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi	31d	111	(48,924)	(60,909)	*Income tax relating to item that will not be reclassified to profit or loss*
		(5,287)	446,738	182,729	
Pos-pos yang akan direklasifikasi ke laba rugi					*Item that will be reclassified subsequently to profit or loss*
Keuntungan yang belum direalisasi atas perubahan nilai wajar dari efek-efek dan obligasi pemerintah dalam kelompok nilai wajar melalui penghasilan komprehensif lain	2l,8,9	1,604,114	351,428	(553,597)	*Unrealised gains from changes in fair value of marketable securities and government bonds on fair value through other comprehensive income*
Penyesuaian reklasifikasi atas (kerugian)/keuntungan yang termasuk dalam laba rugi		(34,280)	45,640	(62,639)	*Reclassification adjustment on (losses)/gains which already included in profit or loss*
		1,569,834	397,068	(616,236)	
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi	31d	(285,994)	(99,267)	154,059	*Income tax relating to item that will be reclassified to profit or loss*
		1,283,840	297,801	(462,177)	
PENGHASILAN KOMPREHENSIF LAIN - SETELAH PAJAK		**1,278,553**	**744,539**	**(279,448)**	***OTHER COMPREHENSIVE INCOME - NET OF TAX***
JUMLAH PENGHASILAN KOMPREHENSIF		**3,289,807**	**4,387,474**	**3,202,980**	***TOTAL COMPREHENSIVE INCOME***
Laba bersih yang dapat diatribusikan kepada:					*Net income attributable to:*
Pemilik entitas induk		2,012,401	3,645,154	3,482,304	*Equity holders of the parent*
Kepentingan nonpengendali	50b	(1,147)	(2,219)	124	*Non-controlling interest*
		2,011,254	3,642,935	3,482,428	
Jumlah penghasilan komprehensif yang dapat diatribusikan kepada:					*Total comprehensive income attributable to:*
Pemilik entitas induk		3,290,954	4,389,693	3,202,856	*Equity holders of the parent*
Kepentingan nonpengendali	50b	(1,147)	(2,219)	124	*Non-controlling interest*
		3,289,807	4,387,474	3,202,980	
LABA PER SAHAM (dalam nilai penuh Rupiah per saham)	2ah,47				***EARNINGS PER SHARE (expressed in Rupiah full amount per share)***
Dasar		80.72	146.21	139.67	*Basic*
Dilusian		80.72	146.21	139.67	*Diluted*

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DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to equity holders of the parent*												
	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid in capital*	Transaksi dengan kepentingan non pengendali/ *Transaction with non-controlling interest*	Cadangan kompensasi berbasis saham/ *Share based compensation reserve*	Selisih penilaian kembali aset tetap/ *Reserve on revaluation of fixed assets*	(Kerugian)/ keuntungan yang belum direalisasi atas efek-efek dan obligasi pemerintah diukur pada nilai wajar melalui penghasilan komprehensif lain setelah pajak/ *Unrealised gains/(losses) on fair value through other comprehensive income marketable securities and government bonds net of tax*	Saham treasuri/ *Treasury shares*	Saldo laba yang telah ditentukan penggunaannya - cadangan umum dan wajib/ *Appropriated retained earnings - general and statutory reserve*	Saldo laba yang belum ditentukan penggunaannya/ *Unappropriated retained earnings*	Jumlah/ *Total*	Kepentingan nonpengendali/ *Non-controlling interest*	Jumlah ekuitas/ *Total equity*	
Saldo 1 Januari 2020		1,612,257	7,033,450	(35,723)	95,520	3,520,447	(138,554)	(253,279)	351,538	31,093,235	43,278,891	15,275	43,294,166	*Balance as at 1 January 2020*
Implementasi penerapan PSAK 71, setelah pajak		-	-	-	-	-	-	-	-	(4,139,102)	(4,139,102)	-	(4,139,102)	*SFAS 71 implementation, net of tax*
Saldo awal yang disajikan kembali setelah dampak penerapan PSAK 71		1,612,257	7,033,450	(35,723)	95,520	3,520,447	(138,554)	(253,279)	351,538	26,954,133	39,139,789	15,275	39,155,064	*Restated beginning balance after impact of SFAS 71 implementation*
Jumlah laba komprehensif periode berjalan:														*Total comprehensive income for the current period:*
- Laba bersih		-	-	-	-	-	-	-	-	2,012,401	2,012,401	(1,147)	2,011,254	*Net income -*
- Penghasilan komprehensif lain *)	2l,2af,8,9,31d,45,50	-	-	-	-	(4,843)	1,283,840	-	-	(444)	1,278,553	-	1,278,553	*Other comprehensive income*) -*
		-	-	-	-	(4,843)	1,283,840	-	-	2,011,957	3,290,954	(1,147)	3,289,807	
Transaksi dengan pemilik dalam kapasitasnya sebagai pemilik:														*Transaction with owners in their capacity as owners:*
- Pembagian dividen tunai atas laba bersih tahun buku 2019	35	-	-	-	-	-	-	-	-	(1,392,161)	(1,392,161)	(16)	(1,392,177)	*Distribution of cash dividend - on 2019 financial year net income*
- Saham treasuri	2j,34	-	-	-	-	-	-	(553)	-	-	(553)	-	(553)	*Treasury shares -*
- Cadangan kompensasi berbasis saham		-	-	-	910	-	-	-	-	-	910	-	910	*Shared based compensation reserve -*
		-	-	-	910	-	-	(553)	-	(1,392,161)	(1,391,804)	(16)	(1,391,820)	
Saldo 31 Desember 2020		1,612,257	7,033,450	(35,723)	96,430	3,515,604	1,145,286	(253,832)	351,538	27,573,929	41,038,939	14,112	41,053,051	*Balance as at 31 December 2020*

*) Termasuk di dalam saldo laba untuk tahun-tahun yang berakhir 31 Desember 2020, 2019, dan 2018 adalah pengukuran kembali atas program imbalan pasti setelah pajak

Included in retained earnings for the years ended 31 December 2020, 2019, and 2018 are the remeasurement of post employment benefits obligation net of tax *)

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	Diatribusikan kepada pemilik entitas induk/*Attributable to equity holders of the parent*												
		Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid in capital*	Transaksi dengan kepentingan non pengendali/ *Transaction with non-controlling interest*	Cadangan kompensasi berbasis saham/ *Share based compensation reserve*	Selisih penilaian kembali aset tetap/ *Reserve on revaluation of fixed assets*	(Kerugian)/keuntungan yang belum direalisasi atas efek-efek dan obligasi pemerintah dalam kelompok tersedia untuk dijual setelah pajak/ *Unrealised gains/(losses) on available-for-sale marketable securities and government bonds net of tax*	Saham treasuri/ *Treasury shares*	Saldo laba yang telah ditentukan penggunaannya - cadangan umum dan wajib/ *Appropriated retained earnings - general and statutory reserve*	Saldo laba yang belum ditentukan penggunaannya/ *Unappropriated retained earnings*	Jumlah/ *Total*	Kepentingan nonpengendali/ *Non-controlling interest*	Jumlah ekuitas/ *Total equity*	
Saldo 1 Januari 2019		1,612,257	7,033,450	(35,723)	86,453	3,077,883	(436,355)	(250,321)	351,538	28,140,392	39,579,574	1,005	39,580,579	*Balance as at 1 January 2019*
Jumlah laba komprehensif tahun berjalan:														*Total comprehensive income for the current year:*
- Laba bersih		-	-	-	-	-	-	-	-	3,645,154	3,645,154	(2,219)	3,642,935	*Net income -*
- Penghasilan komprehensif lain *)	2l,2ae,8,9,31d,45,50	-	-	-	-	442,564	297,801	-	-	4,174	744,539	-	744,539	*Other comprehensive income*) -*
		-	-	-	-	442,564	297,801	-	-	3,649,328	4,389,693	(2,219)	4,387,474	
Transaksi dengan pemilik dalam kapasitasnya sebagai pemilik:														*Transaction with owners in their capacity as owners:*
- Pembagian dividen tunai atas laba bersih tahun buku 2018	35	-	-	-	-	-	-	-	-	(696,485)	(696,485)	(11)	(696,496)	*Distribution of cash dividend - on 2018 financial year net income*
- Saham treasuri	2ai,34	-	-	-	-	-	-	(2,958)	-	-	(2,958)	-	(2,958)	*Treasury shares -*
- Cadangan kompensasi berbasis saham		-	-	-	9,067	-	-	-	-	-	9,067	-	9,067	*Shared based compensation reserve -*
- Modal saham	2d,50	-	-	-	-	-	-	-	-	-	-	16,500	16,500	*Share capital -*
		-	-	-	9,067	-	-	(2,958)	-	(696,485)	(690,376)	16,489	(673,887)	
Saldo 31 Desember 2019		1,612,257	7,033,450	(35,723)	95,520	3,520,447	(138,554)	(253,279)	351,538	31,093,235	43,278,891	15,275	43,294,166	*Balance as at 31 December 2019*

*) Termasuk di dalam saldo laba untuk tahun-tahun yang berakhir 31 Desember 2020, 2019, dan 2018 adalah pengukuran kembali atas program imbalan pasti setelah pajak

Included in retained earnings for the years ended 31 December 2020, 2019, and 2018 are the remeasurement of post employment benefits obligation net of tax *)

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

PT BANK CIMB NIAGA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to equity holders of the parent*												
	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid in capital*	Transaksi dengan kepentingan non pengendali/ *Transaction with non-controlling interest*	Cadangan kompensasi berbasis saham/ *Share based compensation reserve*	Selisih penilaian kembali aset tetap/ *Reserve on revaluation of fixed assets*	(Kerugian)/keuntungan yang belum direalisasi atas efek-efek dan obligasi pemerintah dalam kelompok tersedia untuk dijual setelah pajak/ *Unrealised (losses)/gains on available-for-sale marketable securities and government bonds net of tax*	Saham treasuri/ *Treasury shares*	Saldo laba yang telah ditentukan penggunaannya - cadangan umum dan wajib/ *Appropriated retained earnings - general and statutory reserve*	Saldo laba yang belum ditentukan penggunaannya/ *Unappropriated retained earnings*	Jumlah/ *Total*	Kepentingan nonpengendali/ *Non-controlling interest*	Jumlah ekuitas/ *Total equity*	
Saldo 1 Januari 2018		1,612,257	7,033,450	(35,723)	57,011	3,077,883	25,822	(242,902)	351,538	25,070,779	36,950,115	881	36,950,996	*Balance as at 1 January 2018*
Jumlah laba komprehensif tahun berjalan:														*Total comprehensive income for the current year:*
- Laba bersih		-	-	-	-	-	-	-	-	3,482,304	3,482,304	124	3,482,428	*Net income -*
- Penghasilan komprehensif lain *)	2l,2ae,8,9,31d,45,50	-	-	-	-	-	(462,177)	-	-	182,729	(279,448)	-	(279,448)	*Other comprehensive income*) -*
		-	-	-	-	-	(462,177)	-	-	3,665,033	3,202,856	124	3,202,980	
Transaksi dengan pemilik dalam kapasitasnya sebagai pemilik:														*Transaction with owners in their capacity as owners:*
- Pembagian dividen tunai atas laba bersih tahun buku 2017	35	-	-	-	-	-	-	-	-	(595,420)	(595,420)	-	(595,420)	*Distribution of cash dividend - on 2017 financial year net income*
- Saham treasuri	2ai,34	-	-	-	-	-	-	(7,419)	-	-	(7,419)	-	(7,419)	*Treasury shares -*
- Cadangan kompensasi berbasis saham		-	-	-	29,442	-	-	-	-	-	29,442	-	29,442	*Shared based compensation reserve -*
		-	-	-	29,442	-	-	(7,419)	-	(595,420)	(573,397)	-	(573,397)	
Saldo 31 Desember 2018		1,612,257	7,033,450	(35,723)	86,453	3,077,883	(436,355)	(250,321)	351,538	28,140,392	39,579,574	1,005	39,580,579	*Balance as at 31 December 2018*

*) Termasuk di dalam saldo laba untuk tahun-tahun yang berakhir 31 Desember 2020, 2019, dan 2018 adalah pengukuran kembali atas program imbalan pasti setelah pajak

Included in retained earnings for the years ended 31 December 2020, 2019, and 2018 are the remeasurement of post employment benefits obligation net of tax *)

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2020	2019	2018	
Arus kas dari aktivitas operasi					***Cash flow from operating activities***
Pendapatan bunga, provisi, dan komisi yang diterima		21,173,373	23,903,812	22,213,875	*Receipt of interest, fees, and commissions income*
Bunga, provisi, dan komisi yang dibayar		(7,365,060)	(8,420,115)	(7,311,760)	*Payments of interest, fees, and commissions*
Penghasilan operasional lainnya yang diterima		381,598	1,083,001	724,471	*Other operating income received*
Keuntungan transaksi mata uang asing dan derivatif - bersih		236,246	1,107,182	(99,500)	*Gains of foreign exchange and derivatives transactions - net*
Beban operasional lainnya yang dibayar		(6,358,745)	(6,206,264)	(9,638,983)	*Other operating expense paid*
Pendapatan bukan operasional - bersih		(156,016)	40,207	58,832	*Non operating income - net*
Arus kas sebelum perubahan dalam aset dan liabilitas operasi		7,911,396	11,507,823	5,946,935	*Cash flow before changes in operating assets and liabilities*
Perubahan dalam aset dan liabilitas:					*Changes in assets and liabilities :*
Penurunan/(kenaikan) aset:					*Decrease/(increase) in assets:*
Efek-efek dan Obligasi Pemerintah untuk tujuan diukur pada nilai wajar melalui laba rugi		(4,111,287)	(943,180)	2,394,084	*Fair value through profit or loss marketable securities and Government Bonds*
Efek-efek yang dibeli dengan janji dijual kembali		(1,782,666)	70,736	(593,593)	*Securities purchased under resale agreements*
Kredit yang diberikan		15,509,561	(8,040,870)	(8,861,562)	*Loans*
Tagihan akseptasi		1,744,406	695,412	(277,518)	*Acceptance receivables*
Piutang pembiayaan konsumen dan sewa pembiayaan		201,701	(1,049,507)	1,524,785	*Consumer financing receivables and lease receivables*
Aset lain-lain dan beban dibayar dimuka		-	-	-	*Other assets and prepaid expenses*
Kenaikan/(penurunan) liabilitas:					*Increase/(decrease) in liabilities:*
Simpanan nasabah		11,929,124	4,850,082	1,433,022	*Deposits from customers*
Simpanan dari bank lain		1,536,970	(1,564,107)	(3,955,642)	*Deposits from other banks*
Efek-efek yang dijual dengan janji dibeli kembali		(1,814,094)	(1,470,163)	2,562,197	*Securities sold under repurchase agreement*
Liabilitas akseptasi		(1,613,315)	(695,412)	277,518	*Acceptance payables*
Utang pajak		(197,349)	(12,045)	28,039	*Taxes payable*
Pajak penghasilan yang dibayar selama periode berjalan	31c	(689,519)	(1,277,823)	(1,227,781)	*Income tax paid during the period*
Kas bersih yang diperoleh dari/(digunakan untuk) aktivitas investasi		**28,624,928**	**2,070,946**	**(749,516)**	***Net cash provided by/(used in) investing activities***
Arus kas dari aktivitas investasi					***Cash flow from investing activities***
Hasil penjualan aset tetap	17	1,914	2,181	2,782	*Proceeds from sale of fixed assets*
Pembelian efek-efek dan Obligasi Pemerintah - diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan diamortisasi		(40,959,369)	-	-	*Purchasing of fair value through other comprehensive income and amortised cost marketable securities and Government Bonds*
Pembelian efek-efek dan Obligasi Pemerintah - tersedia untuk dijual dan yang dimiliki hingga jatuh tempo		-	(817,585)	(11,129,338)	*Purchasing of available-for-sale and held-to-maturity marketable securities and Government Bonds*
Penjualan efek-efek dan Obligasi Pemerintah - diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan diamortisasi		15,145,941	-	-	*Selling of fair value through other comprehensive income and amortised cost marketable securities and Government Bonds*
Penjualan efek-efek dan Obligasi Pemerintah - tersedia untuk dijual dan yang dimiliki hingga jatuh tempo		-	3,465,134	10,474,780	*Selling of available-for-sale and held-to-maturity marketable securities and Government Bonds*
Pembelian aset tetap	17	(679,690)	(658,956)	(694,136)	*Acquisition of fixed assets*
Pembelian aset takberwujud	18	(272,007)	(295,943)	(262,934)	*Acquisition of intangible assets*
Kas bersih yang (digunakan untuk)/diperoleh dari aktivitas investasi		**(26,763,211)**	**1,694,831**	**(1,608,846)**	***Net cash (used in)/ provided by investing activities***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2020	2019	2018	
Arus kas dari aktivitas pendanaan					***Cash flow from financing activities***
Saham treasuri	2aj,34	(553)	(3,954)	(7,419)	*Treasury shares*
Efek-efek yang diterbitkan		1,000,000	3,823,000	2,021,000	*Marketable securities issued*
Pembayaran pokok dan bunga dari obligasi dan efek-efek yang diterbitkan		(2,747,970)	(2,257,672)	(2,770,921)	*Payment of principal and interest from bonds and marketable securities issued*
Penambahan atas pinjaman yang diterima		533,463	2,570,056	1,787,434	*Addition of borrowings*
Pembayaran atas bunga dan pinjaman yang diterima		(2,376,421)	(2,118,959)	(5,730,721)	*Payment of interest and borrowings*
Pembayaran atas pinjaman subordinasi		(1,600,000)	-	-	*Payment of subordinated loans*
Pembayaran dividen		(1,392,161)	(696,485)	(595,420)	*Dividend paid*
Perolehan pinjaman subordinasi		-	83,000	150,000	*Obtaining subordinated loans*
Kas bersih yang (digunakan) untuk/diperoleh dari aktivitas pendanaan		**(6,583,642)**	**1,398,986**	**(5,146,047)**	***Net cash provided (used in)/provided by financing activities***
Pengaruh perubahan kurs mata uang pada kas dan setara kas		302,450	(435,089)	566,687	*Effects on exchange rate differences in cash and cash equivalent*
(Penurunan)/kenaikan bersih kas dan setara kas		**(4,419,475)**	**4,729,674**	**(6,937,722)**	***Net (decrease)/increase in cash and cash equivalent***
Kas dan setara kas pada awal periode		**32,458,388**	**27,728,714**	**34,666,436**	***Cash and cash equivalent at beginning of the period***
Kas dan setara kas pada akhir periode		**28,038,913**	**32,458,388**	**27,728,714**	***Cash and cash equivalent at end of the period***
Kas dan setara kas terdiri dari:	2e,2f,2h,2i,4,5,6,7,8				***Cash and cash equivalent consist of:***
Kas		4,777,284	5,693,065	4,293,370	*Cash*
Giro pada Bank Indonesia		6,221,892	11,395,695	10,435,254	*Current accounts with Bank Indonesia*
Giro pada bank lain		3,697,487	2,162,195	3,093,901	*Current accounts with other banks*
Penempatan pada bank lain - jangka waktu jatuh tempo enam bulan atau kurang sejak tanggal perolehan		13,342,250	12,133,873	9,240,574	*Placements with other banks - mature within six months or less since acquisition date*
Sertifikat Bank Indonesia dan Sertifikat Deposito Bank Indonesia - jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan		-	1,073,560	665,615	*Bank Indonesia Certificates and Bank Indonesia Certificates Deposits - mature within three months or less since*
Jumlah kas dan setara kas		**28,038,913**	**32,458,388**	**27,728,714**	***Total cash and cash equivalents***
Informasi tambahan arus kas:					***Supplemental cash flows information:***
Aktivitas yang tidak mempengaruhi arus kas		-	-	-	*Activities not affecting cash flows*

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	2019	Arus kas/ *Cash flow*	Perubahan non kas/*Non-cash changes* Amortisasi diskonto dan premi/ *Amortisation of discount and premium*	Pergerakan valuta asing/ *Foreign currency movement*	2020	
	12 Bulan/ *Months*	12 Bulan/ *Months*	12 Bulan/ *Months*	12 Bulan/ *Months*	12 Bulan/ *Months*	
Rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan						***Reconciliation of liabilities arising from financing activities***
Kas dan setara kas	32,458,388	(4,721,925)	-	302,450	28,038,913	*Cash and cash equivalents*
Investasi likuid	598,299	83,815	-	-	682,114	*Liquid investments*
Efek-efek yang diterbitkan	(7,503,112)	944,000	(6,492)	-	(6,565,604)	*Marketable securities issued*
Pinjaman yang diterima	(2,647,013)	1,713,580	-	-	(933,433)	*Borrowings*
Pinjaman subordinasi	(1,821,175)	1,600,000	(3,009)	-	(224,184)	*Subordinated loans*
Hutang bersih	**21,085,387**	**(380,530)**	**(9,501)**	**302,450**	**20,997,806**	***Net debt***

	2018	Arus kas/ *Cash flow*	Perubahan non kas/*Non-cash changes* Amortisasi diskonto dan premi/ *Amortisation of discount and premium*	Pergerakan valuta asing/ *Foreign currency movement*	2019	
Rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan						***Reconciliation of liabilities arising from financing activities***
Kas dan setara kas	27,728,714	5,164,763	-	(435,089)	32,458,388	*Cash and cash equivalents*
Investasi likuid	257,218	341,081	-	-	598,299	*Liquid investments*
Efek-efek yang diterbitkan	(5,269,757)	(2,230,000)	(3,355)	-	(7,503,112)	*Marketable securities issued*
Pinjaman yang diterima	(2,195,916)	15,154	-	(466,251)	(2,647,013)	*Borrowings*
Pinjaman subordinasi	(1,742,417)	(83,000)	4,242	-	(1,821,175)	*Subordinated loans*
Hutang bersih	**18,777,842**	**3,207,998**	**887**	**(901,340)**	**21,085,387**	***Net debt***

	2017	Arus kas/ *Cash flow*	Perubahan non kas/*Non-cash changes* Amortisasi diskonto dan premi/ *Amortisation of discount and premium*	Pergerakan valuta asing/ *Foreign currency movement*	2018	
Rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan						***Reconciliation of liabilities arising from financing activities***
Kas dan setara kas	34,666,436	(7,504,409)	-	566,687	27,728,714	*Cash and cash equivalents*
Investasi likuid	647,053	(389,835)	-	-	257,218	*Liquid investments*
Efek-efek yang diterbitkan	(5,403,613)	131,000	2,856	-	(5,269,757)	*Marketable securities issued*
Pinjaman yang diterima	(5,809,723)	2,180,977	-	1,432,830	(2,195,916)	*Borrowings*
Pinjaman subordinasi	(1,596,772)	(150,000.00)	4,355	-	(1,742,417)	*Subordinated loans*
Hutang bersih	**22,503,381**	**(5,732,267)**	**7,211**	**1,999,517**	**18,777,842**	***Net debt***

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

1. INFORMASI UMUM

a. Pendirian dan informasi umum

PT Bank CIMB Niaga Tbk ("Bank CIMB Niaga" atau "Bank") didirikan menurut hukum yang berlaku di Indonesia, berdasarkan Akta Pendirian Perusahaan No. 90 yang dibuat di hadapan Raden Meester Soewandi, Notaris di Jakarta tanggal 26 September 1955 dan diubah dengan akta dari notaris yang sama No. 9 tanggal 4 November 1955. Akta-akta pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia (sekarang Menteri Hukum dan Hak Asasi Manusia) dengan surat keputusan No. J.A.5/110/15 tanggal 1 Desember 1955 dan diumumkan dalam Berita Negara Republik Indonesia No. 71 tanggal 4 September 1956, Tambahan Berita Negara No. 729/1956.

Setelah pendiriannya, Anggaran Dasar Bank CIMB Niaga telah mengalami beberapa kali perubahan, diantaranya perubahan yang penting adalah:

- Berdasarkan Akta No. 1 tanggal 2 Mei 2008, yang dibuat di hadapan Notaris Dr. Amrul Partomuan Pohan, S.H., LLM, Notaris di Jakarta, mengenai penyesuaian Anggaran Dasar PT Bank Niaga Tbk sesuai Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, dimana perubahan tersebut disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-24544.AH.01.02 tahun 2008 tanggal 12 Mei 2008;

- Berdasarkan Akta No. 38 tanggal 28 Mei 2008, yang dibuat di hadapan Notaris Dr. Amrul Partomuan Pohan, S.H., LLM, mengenai perubahan nama dari sebelumnya PT Bank Niaga Tbk menjadi PT Bank CIMB Niaga Tbk, dimana perubahan nama tersebut disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui suratnya No. AHU-32968.AH.01.02 Tahun 2008 tanggal 13 Juni 2008 dan surat keputusan Gubernur Bank Indonesia ("BI") No.10/56/KEP.GBI/2008 tanggal 22 Juli 2008; dan

1. GENERAL INFORMATION

a. Establishment and general information

PT Bank CIMB Niaga Tbk ("Bank CIMB Niaga" or the "Bank") was established in accordance with laws applicable in Indonesia by Notarial Deed No. 90 made by Raden Meester Soewandi, Notary in Jakarta dated 26 September 1955, which was amended by deed No. 9 of the same notary dated 4 November 1955. These deeds were approved by the Minister of Justice of the Republic of Indonesia (currently Minister of Law and Human Rights) through decision letter No. J.A.5/110/15 dated 1 December 1955 and was published in Supplement No. 729/1956 to the State Gazette of the Republic of Indonesia No. 71 dated 4 September 1956.

After its establishment, Bank CIMB Niaga's Articles of Association have been amended several times, where such significant amendments are as follows:

- *Pursuant to Notarial Deed No. 1 dated 2 May 2008, made by Notary Dr. Amrul Partomuan Pohan, S.H., LLM, Notary in Jakarta, regarding the amendment of PT Bank Niaga Tbk's Articles of Association in respect of Law No. 40 Year 2007 on Limited Liability Company, which amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its letter No. AHU-24544.AH.01.02 year 2008 dated 12 May 2008;*

- *Pursuant to Notarial Deed No. 38 dated 28 May 2008, made by Notary Dr. Amrul Partomuan Pohan, S.H., LLM, regarding the change of name from PT Bank Niaga Tbk into PT Bank CIMB Niaga Tbk, which amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia by its letter No. AHU-32968.AH.01.02 Year 2008 dated 13 June 2008 and decision letter of the Governor of Bank Indonesia ("BI") No.10/56/KEP.GBI/2008 dated 22 July 2008; and*

1. INFORMASI UMUM (lanjutan)

a. Pendirian dan informasi umum (lanjutan)

- Berdasarkan Akta No. 22 tanggal 21 April 2014, yang dibuat di hadapan Notaris Himawan Sutanto, S.H., mengenai perubahan Pasal 3 ayat 2, Pasal 14 ayat 2, Pasal 14 ayat 4, Pasal 17 ayat 3, dan Pasal 17 ayat 5, dimana perubahan tersebut disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-02085.40.20.2014 tahun 2014 tanggal 29 April 2014.

- Berdasarkan Akta No. 10 tanggal 6 Mei 2015, yang dibuat di hadapan Notaris Ashoya Ratam, S.H., M.Kn., mengenai perubahan Pasal 4 ayat 3, Pasal 4 ayat 5, Pasal 4 ayat 8, Pasal 10, Pasal 11, Pasal 12, Pasal 13, Pasal 14, Pasal 15, Pasal 16, Pasal 17, Pasal 18, dan Pasal 19, dimana perubahan tersebut disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0932580 tahun 2015 tanggal 18 Mei 2015.

- Berdasarkan Akta No. 57 tanggal 26 April 2016, yang dibuat di hadapan Notaris Ashoya Ratam, S.H., M.Kn., mengenai perubahan Pasal 15, dimana perubahan tersebut disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0044098 tahun 2016 tanggal 27 April 2016.

- Berdasarkan Akta No. 40 tanggal 18 September 2017, yang dibuat di hadapan Notaris Ashoya Ratam, S.H., M.Kn., mengenai perubahan Pasal 7, Pasal 11, Pasal 11 ayat 3, Pasal 12, Pasal 13, Pasal 14, Pasal 16, Pasal 17, Pasal 18, dan Pasal 20, dimana perubahan tersebut disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0177066 tahun 2017 tanggal 3 Oktober 2017.

Berdasarkan pasal 3 Anggaran Dasar Bank CIMB Niaga, ruang lingkup kegiatan Bank CIMB Niaga adalah melakukan usaha di bidang perbankan sesuai dengan undang-undang dan peraturan yang berlaku, dan melakukan kegiatan perbankan lainnya berdasarkan prinsip Syariah. Bank CIMB Niaga mulai melakukan kegiatan perbankan berdasarkan prinsip Syariah pada tanggal 27 September 2004.

1. GENERAL INFORMATION *(continued)*

a. Establishment and general information *(continued)*

- *Pursuant to Notarial Deed No. 22 dated 21 April 2014, made by Notary Himawan Sutanto, S.H., regarding the changes of Article 3 paragraph 2, Article 14 paragraph 2, Article 14 paragraph 4, Article 17 paragraph 3, and Article 17 paragraph 5, which amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its letter No. AHU-02085.40.20.2014 year 2014 dated 29 April 2014.*

- *Pursuant to Notarial Deed No. 10 dated 6 May 2015, made by Notary Ashoya Ratam, S.H., M.Kn., regarding the changes of Article 4 paragraph 3, Article 4 paragraph 5, Article 4 paragraph 8, Article 10, Article 11, Article 12, Article 13, Article 14, Article 15, Article 16, Article 17, Article 18, and Article 19, which amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its letter No. AHU-AH.01.03-0932580 year 2015 dated 18 May 2015.*

- *Pursuant to Notarial Deed No. 57 dated 26 April 2016, made by Notary Ashoya Ratam, S.H., M.Kn., regarding the changes of Article 15, which amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its letter No. AHU-AH.01.03-0044098 year 2016 dated 27 April 2016.*

- *Pursuant to Notarial Deed No. 40 dated 18 September 2017, made by Notary Ashoya Ratam, S.H., M.Kn., regarding the changes of Article 7, Article 11, Article 11 paragraph 3, Article 12, Article 13, Article 14, Article 16, Article 17, Article 18, and Article 20, which amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its letter No. AHU-AH.01.03-0177066 year 2017 dated 3 October 2017.*

According to Article 3 of its Articles of Association, Bank CIMB Niaga's scope of activities is to conduct general banking services in accordance with the prevailing laws and regulations, and to engage in other banking activities based on Sharia principles. Bank CIMB Niaga had started its banking activities based on the Sharia principles on 27 September 2004.

1. INFORMASI UMUM (lanjutan)

a. Pendirian dan informasi umum (lanjutan)

Bank CIMB Niaga memperoleh izin usaha sebagai bank umum, bank devisa, dan bank yang melakukan kegiatan berdasarkan prinsip Syariah masing-masing berdasarkan surat keputusan Menteri Keuangan Republik Indonesia No. 249544/U.M.II tanggal 11 November 1955, surat keputusan Direksi BI No. 7/116/Kep/Dir/UD tanggal 22 November 1974, dan surat keputusan Gubernur BI No. 6/71/KEP.GBI/2004 tanggal 16 September 2004.

Sejak berdirinya, Bank CIMB Niaga telah mengalami 4 (empat) kali penggabungan usaha, yaitu:
- Tanggal 22 Oktober 1973 dengan PT Bank Agung;
- Tanggal 30 November 1978 dengan PT Bank Tabungan Bandung;
- Tanggal 17 Oktober 1983 dengan PT Bank Amerta; dan
- Tanggal 1 November 2008 dengan PT Bank Lippo Tbk (lihat Catatan 1b).

Kantor Pusat Bank CIMB Niaga berlokasi di Jl. Jend. Sudirman Kav. 58, Jakarta. Pada tanggal 31 Desember 2020 kantor cabang domestik, kantor cabang pembantu domestik, kantor pembayaran domestik, unit cabang Syariah domestik, dan kantor layanan Syariah Bank CIMB Niaga tersebar di 28 (dua puluh delapan) propinsi di seluruh Indonesia (2019 dan 2018: 28 propinsi). Pada tanggal 31 Desember 2020, 2019, dan 2018 jumlah jaringan cabang-cabang dan kantor-kantor pembantu Bank CIMB Niaga adalah sebagai berikut (tidak diaudit):

1. GENERAL INFORMATION *(continued)*

a. Establishment and general information *(continued)*

Bank CIMB Niaga had obtained the license to operate as a commercial bank, a foreign exchange bank, and a bank engaged in activities based on Sharia principles based on the decision letter of the Minister of Finance of the Republic of Indonesia No. 249544/U.M.II dated 11 November 1955, the decision letter of the Directors of BI No. 7/116/Kep/Dir/UD dated 22 November 1974, and the decision letter of the Governor of BI No.6/71/KEP.GBI/2004 dated 16 September 2004.

Since establishment, Bank CIMB Niaga had 4 (four) mergers, on:
- *22 October 1973 with PT Bank Agung;*
- *30 November 1978 with PT Bank Tabungan Bandung;*
- *17 October 1983 with PT Bank Amerta; and*
- *1 November 2008 with PT Bank Lippo Tbk (refer to Note 1b).*

Bank CIMB Niaga's head office is located at Jl. Jend. Sudirman Kav. 58, Jakarta. As at 31 December 2020 Bank CIMB Niaga's domestic branches, domestic supporting branches, domestic payment points, domestic Sharia unit branches, and Sharia service offices are located in 28 (twenty eight) provinces throughout Indonesia (2019 and 2018: 28 provinces). As at 31 December 2020, 2019, and 2018 the number of Bank CIMB Niaga's branches and representative offices are as follows (unaudited):

	2020	2019	2018	
Kantor cabang domestik	65	65	134	*Domestic branches*
Kantor cabang pembantu domestik	319	319	307	*Domestic support branches*
Kantor pembayaran domestik	6	6	8	*Domestic payments points*
Kantor cabang Syariah domestik	24	24	24	*Domestic Sharia unit branches*
Kantor kas Syariah	3	3	3	*Sharia cash branches*
Kantor pembayaran Syariah domestik	1	1	-	*Sharia Domestic payments points*
Kantor layanan Syariah	384	390	441	*Sharia service offices*
Automated Teller Machine (ATM) termasuk ATM Syariah	4,316	4,500	4,500	*Automated Teller Machine (ATM) including Sharia ATM*

1. INFORMASI UMUM (lanjutan)

a. Pendirian dan informasi umum (lanjutan)

CIMB Group Holdings Berhad adalah pemegang 100% saham CIMB Group Sdn Bhd, yang merupakan pemegang 91,48% saham Bank CIMB Niaga. Pemegang saham akhir CIMB Group Holdings Berhad adalah Khazanah Nasional Berhad, Employee Provident Fund, lain-lain dan masyarakat. Khazanah Nasional Berhad merupakan entitas yang dimiliki oleh Pemerintah Malaysia.

b. Penggabungan usaha dengan PT Bank Lippo Tbk

Pada tanggal 28 Oktober 2008 (sebelum tanggal efektif penggabungan), CIMB Group Sdn. Bhd. dan Santubong Ventures Sdn. Bhd. melakukan pembelian atas saham Santubong Investment BV. pada PT Bank Lippo Tbk ("Bank Lippo"), masing-masing sebanyak 51,00% dan 36,03%. Hal ini sesuai dengan Rancangan Penggabungan Usaha Bank CIMB Niaga dan Bank Lippo.

Sehubungan dengan diperolehnya persetujuan dari Bank Indonesia atas rencana penggabungan Bank Lippo dengan Bank CIMB Niaga melalui Surat Keputusan Gubernur BI No. 10/66/KEP.GBI/2008 tanggal 15 Oktober 2008 tentang "Pemberian Izin Penggabungan Usaha PT Bank Lippo Tbk ke dalam PT Bank CIMB Niaga Tbk", serta dengan diterimanya Surat Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.10-22669 tanggal 22 Oktober 2008 perihal "Penerimaan Pemberitahuan Penggabungan Perseroan PT Bank CIMB Niaga Tbk", penggabungan usaha menjadi efektif pada tanggal 1 November 2008. Pernyataan penggabungan usaha ini memperoleh surat pemberitahuan efektif dari Bapepam-LK melalui surat No. S-4217/BL/2008 tanggal 30 Juni 2008.

Tanggal efektif penggabungan usaha dengan Bank Lippo ditetapkan pada tanggal 1 November 2008 berdasarkan Akta No. 9 tanggal 16 Oktober 2008 yang dibuat di hadapan Notaris Dr. Amrul Partomuan Pohan, S.H., LLM, Notaris di Jakarta. Akta ini merupakan perubahan dari akta sebelumnya yaitu Akta No. 37 tanggal 18 Juli 2008 yang dibuat di hadapan Notaris Dr. Amrul Partomuan Pohan, S.H., LLM, Notaris di Jakarta.

1. GENERAL INFORMATION *(continued)*

a. Establishment and general information *(continued)*

CIMB Group Holding Berhad is 100% shareholder of CIMB Group Sdn Bhd, which is the shareholder of 91.48% shares of Bank CIMB Niaga. The ultimate shareholders of CIMB Group Holdings Berhad are Khazanah National Berhad, Employee Provident Fund, others and public. Khazanah National Berhad is an entity owned by the Malaysian Government.

b. Merger with PT Bank Lippo Tbk

On 28 October 2008 (before the effective date of merger), CIMB Group Sdn. Bhd. and Santubong Ventures Sdn. Bhd. acquired shares owned by Santubong Investment BV. of PT Bank Lippo Tbk ("Bank Lippo") being 51.00% and 36.03%, respectively. This is in accordance with the Merger Plan of Bank CIMB Niaga and Bank Lippo.

In connection with the obtainment of approval from Bank Indonesia on the merger plan of Bank Lippo and Bank CIMB Niaga through Decision Letter of the Governor of BI No.10/66/KEP.GBI/2008 dated 15 October 2008 regarding "Approval of Merger of PT Bank Lippo Tbk into PT Bank CIMB Niaga Tbk", and Letter of Minister of Law and Human Rights of Republic of Indonesia No. AHU-AH.01.10-22669 dated 22 October 2008 regarding "Acceptance of Notification on Merger of PT Bank CIMB Niaga Tbk", the merger became effective on 1 November 2008. Statement of this merger has received effective notice from Bapepam-LK through its letter No. S-4217/BL/2008 dated 30 June 2008.

The effective date of the merger with Bank Lippo was 1 November 2008 based on Notarial Deed No. 9 dated 16 October 2008 made by Notary Dr. Amrul Partomuan Pohan, S.H., LLM, Notary in Jakarta. This deed represented the amendment from Notarial Deed No. 37 dated 18 July 2008 made by Notary Dr. Amrul Partomuan Pohan, S.H., LLM, Notary in Jakarta.

1. INFORMASI UMUM (lanjutan)

b. Penggabungan usaha dengan PT Bank Lippo Tbk (lanjutan)

Susunan pemegang saham sebelum dan pada tanggal penggabungan usaha adalah:

1. GENERAL INFORMATION *(continued)*

b. Merger with PT Bank Lippo Tbk *(continued)*

The shareholders composition before and at the merger date was effective is as follows:

	Pemegang saham Bank CIMB Niaga sebelum penggabungan usaha/ *Bank CIMB Niaga's shareholders before the merger*		**Pemegang saham Bank Lippo sebelum penggabungan usaha/ *Bank Lippo's shareholders before merger***			**Pemegang saham Bank CIMB Niaga pada tanggal penggabungan usaha/*Bank CIMB Niaga's shareholders at the merger date***		
	Jumlah saham/ *Number of shares*	**%**	**Jumlah saham sebelum konversi/ *Number of shares before conversion***	**%**	**Jumlah saham setelah konversi/ *Number of shares after conversion***	**Jumlah saham/ *Number of shares***	**%**	
Saham biasa kelas A								***Class A ordinary share***
- Masyarakat (kepemilikan dibawah 5%)	71,853,936	0.56	85,698,000	2.19	-	71,853,936	0.30	*Public (ownership interest - below 5%)*
Saham biasa kelas B								***Class B ordinary share***
- CIMB Group Sdn Bhd	7,779,138,350	60.47	1,997,023,850	51.00	5,636,087,273	13,415,225,623	56.10	*CIMB Group Sdn Bhd -*
- Santubong Ventures Sdn Bhd	-	-	1,410,943,106	36.03	3,982,024,793	3,982,024,793	16.65	*Santubong Ventures - Sdn Bhd*
- Greatville Pte Ltd	-	-	218,263,688	5.57	615,993,242	615,993,242	2.58	*Greatville Pte Ltd -*
- Lainnya (kepemilikan dibawah 5%)	5,012,710,185	38.97	137,426,109	3.51	629,710,532	5,642,420,717	23.59	*Others (ownership interest - below 5%)*
Saham biasa kelas C								***Class C ordinary share***
- Menteri Keuangan Republik Indonesia	-	-	66,378,286	1.70	187,335,676	187,335,676	0.78	*Minister of Finance of the - Republic of Indonesia*
	12,863,702,471	100.00	3,915,733,039	100.00	11,051,151,516	23,914,853,987	100.00	

1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

c. Penawaran umum saham dan obligasi Bank CIMB Niaga

c. Public offering of Bank CIMB Niaga's shares and bonds

Penawaran umum saham

Penawaran Umum Perdana dan Terbatas yang telah dilakukan oleh Bank CIMB Niaga adalah:

Public offering of shares

The details of Bank CIMB Niaga's Initial and Limited Public Offerings are as follows:

	Pernyataan efektif/ *Effective registration*	Tanggal pencatatan/ *Registration date*	Jumlah saham yang ditawarkan (nilai penuh)/ *Number of offered shares (full amount)*	Nilai nominal per saham (nilai penuh)/ *Par value per share (full amount)*	Harga penawaran per saham (nilai penuh)/ *Offering price per share (full amount)*	
Penawaran Umum Perdana	2 Oktober/ *October* 1989	29 November/ *November* 1989	5,000,000	1,000	12,500	*Initial Public Offering*
Penawaran Umum Terbatas I	26 September/ *September* 1992	23 Desember/ *December* 1992	5,252,500	1,000	5,000	*Limited Public Offering I*
Penawaran Umum Terbatas II	29 Oktober/ *October* 1996	15 November/ *November* 1996	31,514,487	1,000	3,300	*Limited Public Offering II*
Penawaran Umum Terbatas III	4 Agustus/ *August* 1999	9 Agustus/ *August* 1999	71,135,395,749	5	124	*Limited Public Offering III*
Penawaran Umum Terbatas IV	25 Agustus/ *August* 2005	31 Agustus/*August* dan/*and* 9 September /*September* 2005	3,949,757,610	50	330	*Limited Public Offering IV*
Penawaran Umum Terbatas V	3 November/ *November* 2010	30 Desember/ *December* 2010	1,196,743,183	50	1,250	*Limited Public Offering V*

Penawaran umum obligasi subordinasi

Public offering of subordinated bonds

Bank CIMB Niaga

Bank CIMB Niaga

Instrumen/ *Instrument*	Pernyataan efektif/ *Effective registration*	Persetujuan/ *Approval*	Jumlah pokok obligasi subordinasi/ *The nominal value of the subordinated bonds*	Jangka waktu/ *Tenor*	Tanggal jatuh tempo/ *Maturity date*	Tingkat bunga/ *Interest rate*	Tujuan/*Purpose*	Wali Amanat - Keterkaitan usaha/ *Trustee - Business linkages*
Obligasi Subordinasi II Bank CIMB Niaga Tahun 2010 dengan Tingkat Suku Bunga Tetap/*Bank CIMB Niaga Subordinated Bonds II Year 2010 with Fixed Interest Rate*	15 Desember/ *December* 2010	Badan Pengawas Pasar Modal dan Lembaga Keuangan, melalui suratnya No. S/11156/BL/2010/*Capital Market and Financial Institution Supervisory Board in his letter No. S/11156/BL/2010*	1,600,000	10 tahun/*years*	23 Desember// December 2020	10.85%	Ekspansi kredit dalam rangka pengembangan usaha/*Expand the credit in order to develop the business.*	PT Bank Permata Tbk - Tidak mempunyai hubungan afiliasi dengan Bank/ *PT Bank Permata Tbk – Does not have any affiliation with the Bank.*
Obligasi Subordinasi III Bank CIMB Niaga Tahun 2018 Seri A dengan Tingkat Suku Bunga Tetap/*Bank CIMB Niaga Subordinated Bonds III Year 2018 Series A with Fixed Interest Rate*	8 November/ *November* 2018	OJK Pengawas Pasar modal, melalui suratnya No.S-158/D.04/2018/ *OJK Pengawas Pasar Modal in his letter No. S-158/D.04/2018*	75,000	5 tahun/*years*	15 November/ *November* 2023	9.85%	Menunjang pertumbuhan kredit serta menjaga ketahanan permodalan dalam rangka pemenuhan POJK No.14/2017/*Supporting credit growth and capital stability in accordance with fulfilment of POJK No 14/2017.*	PT Bank Permata Tbk - Tidak mempunyai hubungan afiliasi dengan Bank/ *PT Bank Permata Tbk – Does not have any affiliation with the Bank.*
Obligasi Subordinasi III Bank CIMB Niaga Tahun 2018 Seri B dengan Tingkat Suku Bunga Tetap/*Bank CIMB Niaga Subordinated Bonds III Year 2018 Series B with Fixed Interest Rate*	8 November/ *November* 2018	OJK Pengawas Pasar modal, melalui suratnya No.S-158/D.04/2018/ *OJK Pengawas Pasar Modal in his letter No. S-158/D.04/2018*	75,000	7 tahun/*years*	15 November/ *November* 2025	10.00%	Menunjang pertumbuhan kredit serta menjaga ketahanan permodalan dalam rangka pemenuhan POJK No.14/2017/*Supporting credit growth and capital stability in accordance with fulfilment of POJK No 14/2017.*	PT Bank Permata Tbk - Tidak mempunyai hubungan afiliasi dengan Bank/ *PT Bank Permata Tbk – Does not have any affiliation with the Bank.*
Obligasi Subordinasi Berkelanjutan I Bank CIMB Niaga Tahap I Tahun 2019/ *The Continuous Subordinated Bonds I of Bank CIMB Niaga Phase I Year 2019*	12 Desember/ *December* 2019	OJK Pengawas Pasar modal, melalui suratnya No.S- 194/D.04/2019 *Pengawas Pasar Modal in his letter No. S- 194/D.04/2019*	83,000	5 tahun/*years*	19 Desember/ *December* 2024	8.05%	Menunjang pertumbuhan kredit serta menjaga ketahanan permodalan dalam rangka pemenuhan POJK No.14/2017/*Supporting credit growth and capital stability in accordance with fulfilment of POJK No 14/2017*	PT Bank Permata Tbk - Tidak mempunyai hubungan afiliasi dengan Bank/ *PT Bank Permata Tbk – Does not have any affiliation with the Bank.*

1. INFORMASI UMUM (lanjutan)

c. Penawaran umum saham dan obligasi Bank CIMB Niaga (lanjutan)

Penawaran umum obligasi subordinasi (lanjutan)

Bank CIMB Niaga

Sehubungan dengan penerbitan obligasi subordinasi tersebut, Bank CIMB Niaga memperoleh peringkat "AA-(idn)" dari PT Pefindo.

Penawaran umum obligasi

Bank CIMB Niaga

***1. GENERAL INFORMATION** (continued)*

***c. Public offering of Bank CIMB Niaga's shares and bonds** (continued)*

***Public offering of subordinated bonds** (continued)*

Bank CIMB Niaga

In connection with the subordinated bonds offering, Bank CIMB Niaga obtained a rating of "AA-(idn)" from PT Pefindo.

Public offering of bonds

Bank CIMB Niaga

Instrumen/ *Instrument*	Pernyataan efektif/ *Effective registration*	Persetujuan/ *Approval*	Jumlah pokok obligasi subordinasi/ *The nominal value of the subordinated bonds*	Jangka waktu/ *Tenor*	Tanggal jatuh tempo/ *Maturity date*	Tingkat bunga/ *Interest rate*	Tujuan/*Purpose*	Wali Amanat - Keterkaitan usaha/ *Trustee - Business linkages*
Obligasi Berkelanjutan II Bank CIMB Niaga Tahap I Tahun 2016 dengan Tingkat suku Bunga Tetap/*The Continuous Bonds II of Bank CIMB Niaga Phase I Year 2016 with Fixed Interest Rate*	26 Oktober/ *October* 2016	Otoritas Jasa Keuangan (OJK)/*Financial Service Authority* (FSA)	Seri/*Series* B : 386,000 Seri/*Series* C : 182,000	Seri/*Series* B : 3 tahun/*years* Seri/*Series* C : 5 tahun/*years*	Seri/*Series* B : 3 November/ *November* 2019 Seri/*Series* C : 3 November/ *November* 2021	Seri/*Series* B : 8.00% Seri/*Series* C : 8.25%	Ekspansi kredit dalam rangka pengembangan usaha/*Expand the credit in order to develop the business*	PT Bank Permata Tbk - Tidak mempunyai hubungan afiliasi dengan Bank/ *PT Bank Permata Tbk – Does not have any affiliation with the Bank*.
Obligasi Berkelanjutan II Bank CIMB Niaga Tahap II Tahun 2017/*The Continuous Bonds II of Bank CIMB Niaga Phase II Year 2017*	15 Agustus/ *August* 2017	Otoritas Jasa Keuangan (OJK)/*Financial Service Authority* (FSA)	Seri/*Series* B : 376,000 Seri/*Series* C : 822,000	Seri/*Series* B : 3 tahun/*years* Seri/*Series* C : 5 tahun/*years*	Seri/Series B : 23 Agustus/ *August* 2020 Seri/Series C : 23 Agustus/ *August* 2022	Seri/*Series* B : 7.70% Seri/*Series* C : 8.15%	Ekspansi kredit dalam rangka pengembangan usaha/*Expand the credit in order to develop the business*.	PT Bank Permata Tbk - Tidak mempunyai hubungan afiliasi dengan Bank/ *PT Bank Permata Tbk – Does not have any affiliation with the Bank*.
Obligasi Berkelanjutan II Bank CIMB Niaga Tahap III Tahun 2017/ *The Continuous Bonds II of Bank CIMB Niaga Phase III Year 2017*	26 Oktober / *October* 2017	Otoritas Jasa Keuangan (OJK)/*Financial Service Authority* (FSA)	Seri/*Series* B: 657,000 Seri/*Series* C: 843,000	Seri/*Series* B: 3 Tahun/*years* Seri/*Series* C: 5 Tahun/*years*	Seri/*Series* B: 2 November/ *November* 2020 Seri/Series C: 2 November/ *November* 2022	Seri/*Series* B : 7.50% Seri/Series C : 7.75%	Ekspansi kredit dalam rangka pengembangan usaha/ *Expand the credit in order to develop the business*	PT Bank Permata Tbk - Tidak mempunyai hubungan afiliasi dengan Bank/ *PT Bank Permata Tbk – Does not have any affiliation with the Bank*
Obligasi Berkelanjutan II Bank CIMB Niaga Tahap IV Tahun 2018/*The Continuous Bonds II of Bank CIMB Niaga Phase IV Year 2018*	1 Agustus/ *August* 2018	Otoritas Jasa Keuangan (OJK)/*Financial Service Authority* (FSA)	1,021,000 Seri/*Series* A : 766,000 Seri/*Series* B : 137,000 Seri/*Series* C : 118,000	Seri/*Series* A : 1 tahun/*year* Seri/*Series* B : 3 tahun/*years* Seri/*Series* C : 5 tahun/*years*	Seri/*Series* A : 30 September/ *September* 2019 Seri/*Series* B : 20 September/ *September* 2021 Seri/*Series* C : 20 September/ *September* 2023	Seri/*Series* A : 7.50% Seri/*Series* B : 8.50% Seri/*Series* C : 8.80%	Ekspansi kredit dalam rangka pengembangan usaha/ *Expand the credit in order to develop the business*.	PT Bank Permata Tbk - Tidak mempunyai hubungan afiliasi dengan Bank/ *PT Bank Permata Tbk – Does not have any affiliation with the Bank*.
Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap I Tahun 2018/*The Continuous Sukuk Mudharabah I of Bank CIMB Niaga Phase I Year 2018*	8 November/ *November* 2018	OJK Pengawas Pasar Modal melalui suratnya No. S-158/D.04/2018/ *OJK Pengawas Pasar Modal in his letter No. S-158/D.04/2018*	1,000,000 Seri/*Series* A : 441,000 Seri/*Series* B : 559,000	Seri/*Series* A : 1 tahun/*year* Seri/*Series* B : 3 tahun/*years*	Seri/*Series* A : 25 November/ *November* 2019 Seri/*Series* B : 15 November/ *November* 2021	Seri/*Series* A : 8.35% Seri/*Series* B : 9.25%	Untuk menunjang kegiatan pembiayaan syariah/ *To support sharia financing activities*	PT Bank Permata Tbk - Tidak mempunyai hubungan afiliasi dengan Bank/ *PT Bank Permata Tbk – Does not have any affiliation with the Bank.*
Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap II Tahun 2019/*The Continuous Sukuk Mudharabah I of Bank CIMB Niaga Phase II Year 2019*	21 Agustus/ *August* 2019	OJK Pengawas Pasar Modal melalui suratnya No. S-194/D.04/2019/ *OJK Pengawas Pasar Modal in his letter No. S-194/D.04/2019*	2,000,000 Seri/*Series* A : 635,000 Seri/*Series* B : 936,000 Seri/*Series* C : 429,000	Seri/*Series* A : 1 tahun/*year* Seri/*Series* B : 3 tahun/*years* Seri/*Series* C : 5 tahun/*years*	Seri/*Series* A : 31 Agustus/ *August* 2020 Seri/*Series* B : 21 Agustus/ *August* 2022 Seri/*Series* C : 21 Agustus/ *August* 2024	Seri/*Series* A : 7.10% Seri/*Series* B : 7.90% Seri/*Series* C: 8.25%	Untuk menunjang kegiatan pembiayaan syariah/ *To support sharia financing activities*	PT Bank Permata Tbk - Tidak mempunyai hubungan afiliasi dengan Bank/ *PT Bank Permata Tbk – Does not have any affiliation with the Bank.*

1. INFORMASI UMUM (lanjutan)

***1. GENERAL INFORMATION** (continued)*

c. Penawaran umum saham dan obligasi Bank CIMB Niaga (lanjutan)

***c. Public offering of Bank CIMB Niaga's shares and bonds** (continued)*

Penawaran umum obligasi (lanjutan)

***Public offering of bonds** (continued)*

Instrumen/ *Instrument*	Pernyataan efektif/ *Effective registration*	Persetujuan/ *Approval*	Jumlah pokok obligasi subordinasi/ *The nominal value of the subordinated bonds*	Jangka waktu/ *Tenor*	Tanggal jatuh tempo/ *Maturity date*	Tingkat bunga/ *Interest rate*	Tujuan/*Purpose*	Wali Amanat - Keterkaitan usaha/ *Trustee - Business linkages*
Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019/ *The Continuous Bonds III of Bank CIMB Niaga Phase I Year 2019*	19 Desember/ *December* 2019	OJK Pengawas Pasar Modal melalui suratnya No. S-194/D.04/2019/ *OJK Pengawas Pasar Modal in his letter No. S-194/D.04/2019*	1,823,000 Seri/*Series* A : 276,000	Seri/*Series* A : 1 tahun/*year*	Seri/*Series* A : 29 Desember/ *December* 2020	Seri/Series A : 6.50%	Ekspansi kredit dalam rangka pengembangan usaha/*Expand the credit in order to develop the business.*	PT Bank Permata Tbk - Tidak mempunyai hubungan afiliasi dengan Bank/ *PT Bank Permata Tbk – Does not have any affiliation with the Bank.*
			Seri/*Series* B : 1,066,000	Seri/*Series* B : 3 tahun/*years*	Seri/*Series* B : 19 Desember/ *December* 2022	Seri/*Series* B : 7.55%		
			Seri/*Series* C : 481,000	Seri/*Series* C : 5 tahun/*years*	Seri/*Series* C : 19 Desember/ *December* 2024	Seri/*Series* C: 7.80%		
Sukuk Mudharabah berkelanjutan I Bank CIMB Niaga Tahap III Tahun 2020/ *The Continuous Sukuk Mudharabah I of Bank CIMB Niaga Phase III Year 2020*	19 Maret/ *March* 2020	OJK Pengawas Pasar Modal melalui suratnya No. S-194/D.04/2019/ *OJK Pengawas Pasar Modal in his letter No. S-194/D.04/2019*	1.000.000 Seri/*Series* A : 322.000	Seri/*Series* A : 1 tahun/*year*	Seri/*Series* A : 7 April/ *April* 2021	Seri/*Series* A : 5.80%	Ekspansi kredit dalam rangka pengembangan usaha/*Expand the credit in order to develop the business.*	PT Bank Permata Tbk - Tidak mempunyai hubungan afiliasi dengan Bank/ *PT Bank Permata Tbk – Does not have any affiliation with the Bank.*
			Seri/*Series* B : 287.000	Seri/*Series* B : 3 tahun/*years*	Seri/*Series* B : 27 Maret/ *March* 2023	Seri/*Series* B : 7.00%		
			Seri/*Series* C : 391.000	Seri/*Series* C : 5 tahun/*years*	Seri/*Series* C : 27 Maret/ *March* 2025	Seri/*Series* C: 7.25%		

Obligasi di atas mensyaratkan Bank CIMB Niaga antara lain untuk tidak melakukan pengeluaran obligasi atau instrumen surat hutang jangka menengah dan jangka panjang lainnya yang sejenis dengan obligasi yang mempunyai kedudukan lebih tinggi dan pembayarannya didahulukan dari obligasi, sebagaimana tertulis dalam prospektus. Bank CIMB Niaga telah memenuhi pembatasan-pembatasan yang diwajibkan dalam perjanjian obligasi**.**

The above bonds requires Bank CIMB Niaga not to issue bonds or medium term notes and long term notes equivalent with the above bonds with higher priority of payment than the bonds, as written in prospectus. Bank CIMB Niaga has fulfilled the debt covenants requirement outlined in bond agreements.

Sehubungan dengan penerbitan obligasi tersebut, Bank CIMB Niaga memperoleh peringkat "idAAA" dari PT Pefindo.

In connection with the bond offering, Bank CIMB Niaga obtained a rating of "idAAA" from PT Pefindo.

d. Entitas Anak

d. Subsidiaries

Bank CIMB Niaga mempunyai kepemilikan langsung pada Entitas Anak berikut ini:

Bank CIMB Niaga has direct ownership in the following Subsidiaries:

Nama perusahaan/ *Company's name*	Kegiatan usaha/ *Business activity*	Kedudukan/ *Domicile*	Persentase kepemilikan/ *Percentage of ownership*			Tahun beroperasi komersial/ *Year commercial operations commenced*	Jumlah aset/ *Total assets*		
			2020	2019	2018		2020	2019	2018
Anak perusahaan/*Subsidiaries*									
• PT CIMB Niaga Auto Finance	Pembiayaan/*Financing*	Jakarta	99.93%	99.93%	99.93%	1993	3,585,310	3,675,101	2,610,047
• PT CIMB Niaga Sekuritas	Penjamin emisi efek/*Securities underwriter*	Jakarta	94.78%	94.78%	-	2019	276,040	274,795	-

1. INFORMASI UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Berikut adalah perubahan kepemilikan langsung Bank CIMB Niaga pada Entitas anak:

***1. GENERAL INFORMATION** (continued)*

***d. Subsidiaries** (continued)*

Below is the changes of Bank CIMB Niaga's direct ownership in the subsidiaries:

Tahun/ *Year*	Peristiwa/*Event*	Jumlah saham pada tanggal laporan posisi keuangan/ *Total shares as at statements of financial position date*	Persentase/ *Percentage*
PT CIMB Niaga Auto Finance			
1992	Kepemilikan awal Bank CIMB Niaga atas PT CIMB Niaga Auto Finance (CNAF)/*The initial ownership of Bank CIMB Niaga in PT CIMB Niaga Auto Finance (CNAF).*	90,000	99.94%
2012-2014	Peningkatan penyertaan modal pada CNAF/*Increased investment on CNAF.*	11,992,800	99.94%
2016	Penggabungan usaha (CNAF) dengan PT Kencana Internusa Artha Finance (KITAF)/*Merger between (CNAF) and PT Kencana Internusa Artha Finance (KITAF)*	13,990,779	99.93%
PT CIMB Niaga Sekuritas			
2019	Kepemilikan awal Bank CIMB Niaga atas PT CIMB Niaga Sekuritas (CNS)/*The ownership of Bank CIMB Niaga in PT CIMB Niaga Sekuritas (CNS)*	990	99.00%
2019	Peningkatan penyertaan modal pada CNS/*Increased investment on CNS.*	5,990	94.78%

Penggabungan usaha PT CIMB Niaga Auto Finance (CNAF) dengan PT Kencana Internusa Artha Finance (KITAF)

Pada tanggal 1 Januari 2016, CNAF telah efektif melakukan penggabungan usaha (merger) dengan KITAF, dimana CNAF merupakan perusahaan yang menerima penggabungan (*surviving entity*). Penggabungan dilakukan untuk meningkatkan sinergi grup Bank CIMB Niaga.

Penggabungan usaha tersebut telah mendapatkan persetujuan dari Otoritas Jasa Keuangan (OJK) melalui surat No.S-101/D.05/2015 tanggal 19 November 2015 dan disetujui oleh pemegang saham melalui Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa dari notaris Ashoya Ratam, S.H., M.Kn., No. 50 tanggal 23 Desember 2015. Pemberitahuan penggabungan usaha tersebut telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui surat No.AHU-AH.01.10-0107406 tanggal 23 Desember 2015. Penggabungan usaha efektif mulai tanggal 1 Januari 2016.

Komposisi jumlah kepemilikan saham Perusahaan pada tanggal penggabungan usaha adalah 13.990.779 saham dengan persentase kepemilikan 99,93%.

Merger between PT CIMB Niaga Auto Finance (CNAF) and PT Kencana Internusa Artha Finance (KITAF)

As at 1 January 2016, CNAF have effectively merged with KITAF, where CNAF is the surviving entity. Merger was performed to improve the synergy of Bank CIMB Niaga group.

The merger has received approval from Financial Services Authority (FSA) through its letter No.S-101/D.05/2015 dated 19 November 2015 and approved by shareholders through Statements Deed of Decision of Extraordinary General Shareholders Meeting from notary Ashoya Ratam, S.H., M.Kn., No. 50 dated 23 December 2015. The merger information has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia through its letter No. AHU-AH.01.10-0107406 dated 23 December 2015. The merger is effective on 1 January 2016.

The shares ownership composition of the Company on merger date is 13,990,779 shares with ownership percentage of 99.93%.

1. INFORMASI UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Kepemilikan Bank CIMB Niaga atas PT CIMB Niaga Sekuritas ("CNS")

CNS didirikan menurut hukum yang berlaku di Indonesia, berdasarkan Akta Pendirian Perseroan Terbatas No. 26 yang dibuat di hadapan Ashoya Ratam, Notaris di Jakarta tanggal 12 Maret 2018.

Akta Pendirian ini disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan surat keputusan No.AHU-0021378.AH.01.01 Tahun 2018 tanggal 20 April 2018.

CNS memperoleh izin usaha sebagai perusahaan efek yang hanya melakukan kegiatan usaha sebagai Penjamin Emisi Efek, berdasarkan Surat OJK No.S-26/D.04/2019 tanggal 11 Maret 2019.

Kepemilikan Bank CIMB Niaga atas CNS sebesar 94.78% dengan penyertaan modal sebanyak 5.990 lembar saham dengan nilai nominal sebesar Rp 299.500.

1. GENERAL INFORMATION *(continued)*

d. Subsidiaries (continued)

The Ownership of Bank CIMB Niaga in PT CIMB Niaga Sekuritas ("CNS")

CNS was established in accordance with laws applicable in Indonesia, by Notarial Deed No. 26 made by Ashoya Ratam, Notary in Jakarta dated 12 March 2018.

These deeds were approved by Minister of Law and Human Rights of the Republic of Indonesia through decision letter No AHU-0021378.AH.01.01 Year 2018 dated 20 April 2018.

CNS had obtained the license as securities company that only engaged in activities as a securities underwrtiter, based on OJK letter No.S-26/D.04/2019 dated 11 March 2019.

The ownership of Bank CIMB Niaga in CNS is 94.78% with capital contribution of 5,990 shares with nominal value of Rp 299,500.

e. Dewan Komisaris, Direksi, Komite Audit, Komite Pemantau Risiko, Komite Nominasi dan Remunerasi, Komite Tata Kelola Terintegrasi, Dewan Pengawas Syariah, Satuan Kerja Audit Internal, dan Sekretaris Perusahaan

Pada tanggal 31 Desember 2020, 2019 dan 2018 susunan Dewan Komisaris dan Direksi Bank CIMB Niaga adalah sebagai berikut:

e. Board of Commissioners, Board of Directors, Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Governance Committee, Sharia Supervisory Board, Internal Audit Unit, and Corporate Secretary

As of 31 December 2020, 2019 and 2018 the composition of Board of Commissioners ("BOC") and Board of Directors ("BOD") of Bank CIMB Niaga were as follow:

2020

Dewan Komisaris:		***Board of Commissioners:***
Presiden Komisaris	Bpk/*Mr.* Didi Syafruddin Yahya [a)]	*President Commissioner*
Presiden Komisaris (sebelumnya)	Bpk/*Mr.* Tengku Dato'Sri Zafrul Tengku Abdul Aziz [b)]	*President Commissioner (previously)*
Wakil Presiden Komisaris (Independen)	Bpk/*Mr.* Glenn Muhammad Surya Yusuf [c)]	*Vice President Commissioner (Independent)*
Komisaris	Bpk/*Mr.* David Richard Thomas	*Commissioner*
Komisaris	Bpk/*Mr.* Dato' Abdul Rahman Ahmad [d)]	*Commissioner*
Komisaris Independen	Bpk/*Mr.* Jeffrey Kairupan [e)]	*Independent Commissioner*
Komisaris Independen	Ibu/*Mrs.* Sri Widowati	*Independent Commissioner*
Komisaris Independen	Bpk/*Mr.* Zulkifli M. Ali [f)]	*Independent Commissioner*
Komisaris Independen	Bpk/*Mr.* Primoehadi Notowidigdo [f)]	*Independent Commissioner*

1. INFORMASI UMUM (lanjutan)

e. Dewan Komisaris, Direksi, Komite Audit, Komite Pemantau Risiko, Komite Nominasi dan Remunerasi, Komite Tata Kelola Terintegrasi, Dewan Pengawas Syariah, Satuan Kerja Audit Internal, dan Sekretaris Perusahaan (lanjutan)

Pada tanggal 31 Desember 2020, 2019, dan 2018 susunan Dewan Komisaris dan Direksi Bank CIMB Niaga adalah sebagai berikut: (lanjutan)

1. GENERAL INFORMATION *(continued)*

e. Board of Commissioners, Board of Directors, Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Governance Committee, Sharia Supervisory Board, Internal Audit Unit, and Corporate Secretary *(continued)*

As of 31 December 2020, 2019 and 2018 the composition of Board of Commissioners ("BOC") and Board of Directors ("BOD") of Bank CIMB Niaga were as follow: (continued)

2020

Direksi:		***Board of Directors:***
Presiden Direktur	Bpk/*Mr.* Tigor M. Siahaan	*President Director*
Direktur	Bpk/*Mr.* Lee Kai Kwong	*Director*
Direktur	Ibu/*Mrs.* Vera Handajani	*Director*
Direktur	Bpk/*Mr.* John Simon	*Director*
Direktur	Ibu/*Mrs.* Lani Darmawan	*Director*
Direktur	Bpk/*Mr.* Pandji P. Djajanegara	*Director*
Direktur	Ibu/*Mrs.* Tjioe Mei Tjuen [g)]	*Director*
Direktur	Ibu/*Mrs.* Rita Mas'Oen [f)]	*Director*
Direktur	Ibu/*Mrs*. Megawati Sutanto [f)]	*Director*
Direktur	Ibu/*Mrs.* Hedy Lapian [f)]	*Director*
Direktur	Bpk/*Mr*. Rahardja Alimhamzah [h)]	*Director*
Direktur Kepatuhan	Ibu/*Mrs.* Fransiska Oei	*Compliance Director*

a) Efektif tanggal 7 Juli 2020. — *Effective on 7 July 2020.a)*

b) Mengundurkan diri sejak 9 Maret 2020 dan telah diterima tanggal efektif pengunduran diri tersebut dalam RUPS Tahunan tanggal 9 April 2020. — *Resigned effective on 9 March 2020 and has received the effective date b) of its resignation on the Annual GMS 9 April 2020.*

c) Efektif tanggal 16 September 2020. — *Effective on 16 September 2020. c)*

d) Diangkat melalui RUPS Luar Biasa tanggal 25 September 2020 dan efektif setelah mendapat persetujuan OJK. — *Appointed on Extraordinary GMS dated 25 September 2020 and d) effective after obtaining approval from OJK.*

e) Ditunjuk sebagai Komisaris Independen Senior Bank melalui Keputusan Sirkuler Dewan Komisaris CIMB Niaga No. 014/DEKOM/KP/VI/2019 per tanggal 28 Juni 2019. — *Appointed as Senior Independent Commissioner through Circular Resolution of e) the Board of Commissioner of CIMB Niaga No. 014/DEKOM/KP/VI/2019 dated 28 June 2019.*

f) Berakhir masa jabatannya pada RUPS Tahunan tanggal 9 April 2020. — *Term of office ended on the closing of the Annual GMS of f) shareholder on 9 April 2020.*

g) Efektif tanggal 3 November 2020. — *Efective on 3 November 2020 g)*

h) Mengundurkan diri dan efektif tanggal 9 April 2020 atau sejak ditutupnya RUPS Tahunan. — *Resigned and effective as of 9 April 2020 or as of the closing of the h) Annual GMS 9 April 2020.*

2019

Dewan Komisaris:		***Board of Commissioners:***
Presiden Komisaris	Bpk/*Mr*. Tengku Dato'Sri Zafrul Tengku Abdul Aziz [i)]	*President Commissioner*
Wakil Presiden Komisaris	Bpk/*Mr.* Glenn Muhammad Surya Yusuf [j)]	*Vice President Commissioner*
Komisaris	Bpk/*Mr.* David Richard Thomas	*Commissioner*
Komisaris	Bpk/*Mr.* Didi Syafrudin Yahya [k)]	*Commissioner*
Komisaris Independen	Bpk/*Mr.* Zulkifli M. Ali	*Independent Commissioner*
Komisaris Independen	Bpk/*Mr.* Primoehadi Notowidigdo	*Independent Commissioner*
Komisaris Independen	Bpk/*Mr.* Jeffrey Kairupan [l)]	*Independent Commissioner*
Komisaris Independen	Ibu/*Mrs.* Sri Widowati [k)]	*Independent Commissioner*

1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION *(continued)*

e. Dewan Komisaris, Direksi, Komite Audit, Komite Pemantau Risiko, Komite Nominasi dan Remunerasi, Komite Tata Kelola Terintegrasi, Dewan Pengawas Syariah, Satuan Kerja Audit Internal, dan Sekretaris Perusahaan (lanjutan)

e. Board of Commissioners, Board of Directors, Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Governance Committee, Sharia Supervisory Board, Internal Audit Unit, and Corporate Secretary *(continued)*

	2019	
Direksi:		***Board of Directors:***
Presiden Direktur	Bpk/*Mr.* Tigor M. Siahaan	*President Director*
Direktur	Bpk/*Mr.* Lee Kai Kwong [m)]	*Director*
Direktur	Ibu/*Mrs.* Rita Mas'Oen	*Director*
Direktur	Ibu/*Mrs.* Megawati Sutanto	*Director*
Direktur	Ibu/*Mrs.* Vera Handajani	*Director*
Direktur	Bpk/*Mr.* John Simon	*Director*
Direktur	Ibu/*Mrs.* Lani Darmawan	*Director*
Direktur	Bpk/*Mr.* Pandji Pratama Djajanegara	*Director*
Direktur	Ibu/*Mrs.* Hedy Lapian	*Director*
Direktur	Bpk/*Mr.* Rahardja Alimhamzah	*Director*
Direktur Kepatuhan	Ibu/*Mrs.* Fransiska Oei	*Compliance Director*

i) Efektif per tanggal 15 Maret 2019.

j) Mengundurkan diri per 1 September 2019 dan telah diterima dalam RUPS.

k) Efektif per tanggal 20 November 2019.

l) Ditunjuk sebagai Komisaris Independen Senior Bank melalui Keputusan Sirkuler Dewan Komisaris CIMB Niaga No. 014/DEKOM/KP/VI/2019 per tanggal 28 Juni 2019.

m) Efektif per tanggal 24 April 2019.

Effective on 15 March 2019. i)

Resigned effective on 1 September 2019 and has been receivedin GMS. j)

Effective on 20 November 2019. k)

Appointed as Senior Independent Commissioner through Circular. l) Resolution of the Board of Commissioner of CIMB Niaga No. 014/DEKOM/KP/VI/2019 dated 28 June 2019.

Effective on 24 April 2019. m)

	2018	
Dewan Komisaris:		***Board of Commissioners:***
Presiden Komisaris	Bpk/*Mr.* Tengku Dato'Sri Zafrul Tengku Abdul Aziz [n)]	*President Commissioner*
Wakil Presiden Komisaris	Bpk/*Mr.* Glenn Muhammad Surya Yusuf	*Vice President Commissioner*
Komisaris	Bpk/*Mr.* David Richard Thomas	*Commissioner*
Komisaris Independen	Bpk/*Mr.* Zulkifli M. Ali	*Independent Commissioner*
Komisaris Independen	Bpk/*Mr.* Primoehadi Notowidigdo	*Independent Commissioner*
Komisaris Independen	Bpk/*Mr.* Jeffrey Kairupan	*Independent Commissioner*
Komisaris Independen	Ibu/*Mrs.* Armida Salsiah Alisjahbana [o)]	*Independent Commissioner*
Direksi:		***Board of Directors:***
Presiden Direktur	Bpk/*Mr.* Tigor M. Siahaan	*President Director*
Direktur	Bpk/*Mr.* Wan Razly Abdullah [o)]	*Director*
Direktur	Bpk/*Mr.* Lee Kai Kwong [n)]	*Director*
Direktur	Ibu/*Mrs.* Rita Mas'Oen	*Director*
Direktur	Ibu/*Mrs.* Megawati Sutanto	*Director*
Direktur	Ibu/*Mrs.* Vera Handajani	*Director*
Direktur	Bpk/*Mr.* John Simon	*Director*
Direktur	Ibu/*Mrs.* Lani Darmawan	*Director*
Direktur	Bpk/*Mr.* Pandji Pratama Djajanegara	*Director*
Direktur	Ibu/*Mrs.* Hedy Lapian	*Director*
Direktur	Bpk/*Mr.* Rahardja Alimhamzah	*Director*
Direktur Kepatuhan	Ibu/*Mrs.* Fransiska Oei	*Compliance Director*

1. INFORMASI UMUM (lanjutan)

e. Dewan Komisaris, Direksi, Komite Audit, Komite Pemantau Risiko, Komite Nominasi dan Remunerasi, Komite Tata Kelola Terintegrasi, Dewan Pengawas Syariah, Satuan Kerja Audit Internal, dan Sekretaris Perusahaan (lanjutan)

1. GENERAL INFORMATION *(continued)*

e. Board of Commissioners, Board of Directors, Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Governance Committee, Sharia Supervisory Board, Internal Audit Unit, and Corporate Secretary *(continued)*

n) Diangkat pada RUPS Luar Biasa Perseroan tanggal 19 Desember 2018 dan efektif tanggal 24 April 2019.
o) Mengundurkan diri efektif sejak 1 Januari 2019.

Appointed on Extraordinary GMS of the Company datd 19 December 2018 and effective on 24 April 2019. n)
Resigned effective on 1 January 2019. o)

Pada tanggal 31 Desember 2020, 2019, dan 2018, susunan Komite Audit Bank CIMB Niaga adalah:

As of 31 December 2020, 2019, and 2018, the members of Bank CIMB Niaga's Audit Committee are as follow:

	2020	
Ketua, merangkap anggota	Bpk/*Mr.* Jeffrey Kairupan * p)	*Chairman, concurrently as member*
Anggota	Ibu/*Mrs.* Endang Kussulanjari S. q)	*Member*
Anggota	Bpk/*Mr.* Ronald T.A. Kasim r)	*Member*
Anggota	Bpk/*Mr.* Zulkifli M. Ali * s)	*Member*
Anggota	Ibu/*Mrs.* Mawar I.R. Napitupulu s)	*Member*
Anggota	Bpk/*Mr.* Yap Tjay Soen t)	*Member*
	2019	
Ketua, merangkap anggota	Bpk/*Mr.* Jeffrey Kairupan * u)	*Chairman, concurrently as member*
Anggota	Bpk/*Mr.* Zulkifli M. Ali * v)	*Member*
Anggota	Ibu/*Mrs.* Mawar I.R. Napitupulu	*Member*
Anggota	Bpk/*Mr.* Yap Tjay Soen	*Member*
	2018	
Ketua, merangkap anggota	Bpk/*Mr.* Zulkifli M. Ali *	*Chairman, concurrently as member*
Anggota	Bpk/*Mr.* Jeffrey Kairupan *	*Member*
Anggota	Ibu/*Mrs.* Mawar I.R. Napitupulu	*Member*
Anggota	Bpk/*Mr.* Yap Tjay Soen	*Member*

* Komisaris Independen
p) Diangkat kembali selaku Ketua Komite Audit efektif per 9 April 2020.
q) Diangkat selaku anggota Komite Audit efektif per 9 April 2020.
r) Diangkat selaku anggota Komite Audit efektif per 20 April 2020.
s) Berakhir masa jabatannya di RUPS Tahunan tanggal 9 April 2020.
t) Mengundurkan diri tanggal 8 April 2020 dan efektif tanggal 9 April 2020.
u) Efektif sebagai Ketua Komite Audit sejak 1 Januari 2019.
v) Efektif menjabat sebagai Anggota Komite Audit sejak 1 Januari 2019 (sebelumnya menjabat sebagai Ketua Komite Audit).

*Independent Commissioner **
Reappointed as Chairman of Audit Committee effective since 9 April 2020. p)
Appointed as member of the Audit Committee effective since 9 April 2020. q)
Appointed as member of the Audit Committee effective since 20 April 2020. r)
Term of Office expires on the Annual GMS 9 April 2020. s)
Resigned on 8 April 2020 and effective on 9 April 2020. t)
Effective as chairman of Audit Committee since 1 January 2019. u)
Effective as a member of Audit Committee since 1 January 2019 v)
(previously served as the Chairman of Audit Committee).

Pembentukan Komite Audit Bank CIMB Niaga sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No.55/POJK.03/2016 tanggal 7 Desember 2016 tentang Penerapan Tata Kelola Bagi Bank Umum dan POJK No.55/POJK.04/2015 tanggal 29 Desember 2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

Establishment of Bank CIMB Niaga's Audit Committee is in compliance with the requirements of FSA Regulation No.55/POJK.03/2016 dated 7 December 2016 regarding Governance Implementation in Commercial Bank and FSA Regulation No.055/POJK.04/2015 dated 29 December 2015 regarding Establishment and Guideline for Implementation Duty of Audit Committee.

1. INFORMASI UMUM (lanjutan)

e. Dewan Komisaris, Direksi, Komite Audit, Komite Pemantau Risiko, Komite Nominasi dan Remunerasi, Komite Tata Kelola Terintegrasi, Dewan Pengawas Syariah, Satuan Kerja Audit Internal, dan Sekretaris Perusahaan (lanjutan)

Pada tanggal 31 Desember 2020, 2019, dan 2018, susunan Komite Pemantau Risiko Bank CIMB Niaga adalah:

***1. GENERAL INFORMATION** (continued)*

***e. Board of Commissioners, Board of Directors, Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Governance Committee, Sharia Supervisory Board, Internal Audit Unit, and Corporate Secretary** (continued)*

As of 31 December 2020, 2019 and 2018, the members of Bank CIMB Niaga's Risk Oversight Committee were as follow:

2020

Ketua, merangkap anggota	Bpk/*Mr.* Glenn Muhammad Surya Yusuf ***w)	*Chairman, concurrently as member*
Ketua, merangkap anggota (sebelumnya)	Bpk/*Mr.* Jeffrey Kairupan* x)	*Chairman, concurrently as member (previously)*
Ketua, merangkap anggota (sebelumnya)	Bpk/*Mr.* Zulkifli M. Ali* y)	*Chairman, concurrently as member (previously)*
Anggota	Bpk/*Mr.* Didi Syafrudin Yahya ** z)	*Member*
Anggota	Bpk/*Mr.* David Richard Thomas aa)	*Member*
Anggota	Bpk/*Mr.* Firmanzah aa)	*Member*
Anggota	Ibu/*Mrs.* Sri Indrastuti S. Hadiputranto aa)	*Member*

* Komisaris Independen — *Independent Commissioner* *
** Presiden Komisaris — *President Commissioner* **
*** Wakil Presiden Komisaris (Independen) — *Vice President Commissioner (Independent)* ***
w) Diangkat sebagai Ketua Pemantau Risiko sejak 6 Oktober 2020 (Sebelumnya bertugas sebagai Anggota sejak 17 Juni 2020) — *Appointed as Chairman Risk Oversight effective on 6 October 2020 w) (previously served as Member since 17 June 2020*
x) Diangkat sebagai Ketua Pemantau Resiko efektif sejak17 Juni 2020 — *Appointed as Chairman Risk Oversight on 17 June 2020 x)*
y) Berakhir masa jabatannya sesuai RUPS Tahunan tanggal 9 April 2020 — *Term of Office expires in accordance with Annual GMS on 9 April 2020 y)*
z) Diangkat sebagai Anggota efektif sejak tanggal 9 April 2020 — *Appointed as Member as of 9 April 2020 z)*
aa) Diangkat kembali sebagai anggota efektif per tanggal 9 April 2020 — *Reappointed as Member effective as of 9 April 2020 aa)*

2019

Ketua, merangkap anggota	Bpk/*Mr.* Zulkifli M. Ali*	*Chairman, concurrently as member*
Anggota	Bpk/*Mr.* Glenn Muhammad Surya Yusuf ** bb)	*Member*
Anggota	Bpk/*Mr.* David Richard Thomas	*Member*
Anggota	Bpk/*Mr.* Firmanzah	*Member*
Anggota	Ibu/*Mrs.* Sri Indrastuti S. Hadiputranto	*Member*
Anggota	Bpk/*Mr.* Didi Syafrudin Yahya cc)	*Member*

2018

Ketua, merangkap anggota	Bpk/*Mr.* Zulkifli M. Ali*	*Chairman, concurrently as member*
Anggota	Bpk/*Mr.* Glenn Muhammad Surya Yusuf **	*Member*
Anggota	Bpk/*Mr.* David Richard Thomas	*Member*
Anggota	Bpk/*Mr.* Firmanzah	*Member*
Anggota	Ibu/*Mrs.* Sri Indrastuti S. Hadiputranto	*Member*

* Komisaris Independen — *Independent Commissioner* *
** Wakil Presiden Komisaris — *Vice President Commissioner* **
bb) Mengundurkan diri per 1 September 2019 dan akan dimintakan persetujuan dalam RUPS yang akan datang — *Resigned effective on 1 September 2019 and the approval will be sought bb) In the upcoming GMS*
cc) Diangkat sebagai Anggota efektif sejak 26 November 2019 — *Reappoinred as Member effective as of 26 November 2020 cc)*

1. INFORMASI UMUM (lanjutan)

e. Dewan Komisaris, Direksi, Komite Audit, Komite Pemantau Risiko, Komite Nominasi dan Remunerasi, Komite Tata Kelola Terintegrasi, Dewan Pengawas Syariah, Satuan Kerja Audit Internal, dan Sekretaris Perusahaan (lanjutan)

1. GENERAL INFORMATION *(continued)*

e. Board of Commissioners, Board of Directors, Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Governance Committee, Sharia Supervisory Board, Internal Audit Unit, and Corporate Secretary *(continued)*

Pada tanggal 31 Desember 2020, 2019, dan 2018, susunan Komite Nominasi dan Remunerasi Bank CIMB Niaga adalah:

As of 31 December 2020, 2019 and 2018, the members of Bank CIMB Niaga's Nomination and Remuneration Committee were as follow:

	2020	
Ketua, merangkap anggota	Ibu/*Mrs*. Sri Widowati * dd)	*Chairman, concurrently as member*
Ketua, merangkap anggota (sebelumnya)	Bpk/*Mr.* Primoehadi Notowidigdo * ee)	*Chairman, concurrently as member (previously)*
Anggota	Bpk/*Mr*. Didi Syafruddin Yahya **	*Member*
Anggota	Bpk/*Mr*. Glenn Muhammad Surya Yusuf ***	*Member*
Anggota	Bpk/*Mr*. Joni Raini	*Member*
Anggota	Bpk/Mr. Jeffrey Kairupan ff)	*Member*

* Komisaris Independen — *Independent Commissioner **
** Presiden Komisaris — *President Commissioner ***
*** Wakil Presiden Komisaris — *Vice President Commissioner ****
dd) Diangkat melalui RUPS Tahunan Tanggal 9 April 2020 — *Appointed in Annual GMS of shareholder on 9 April 2020 dd)*
ee) Berakhir masa jabatannya sesuai RUPS Tahunan tanggal 9 April 2020 — *Term of Office expires in accordance with Annual GMS on 9 April 2020 ee)*
ff) Tidak lagi efektif menjadi anggota sejak 2 Januari 2020 — *No longer effective since 2 January 2020 ff)*

Pada tanggal 31 Desember 2020, 2019, dan 2018, susunan Komite Nominasi dan Remunerasi Bank CIMB Niaga adalah: (lanjutan)

As of 31 December 2020, 2019 and 2018, the members of Bank CIMB Niaga's Nomination and Remuneration Committee were as follow: (continued)

	2019	
Ketua, merangkap anggota	Bpk/*Mr.* Primoehadi Notowidigdo *	*Chairman, concurrently as member*
Anggota	Bpk/*Mr*. Glenn Muhammad Surya Yusuf ** gg)	*Member*
Anggota	Bpk/*Mr*. Jeffrey Kairupan hh)	*Member*
Anggota	Bpk/*Mr*. Didi Syafruddin Yahya hh)	*Member*
Anggota	Bpk/*Mr*. Joni Raini	*Member*

	2018	
Ketua, merangkap anggota	Bpk/*Mr.* Primoehadi Notowidigdo *	*Chairman, concurrently as member*
Anggota	Ibu/*Mrs*. Armida Salsiah Alisjahbaba * ii)	*Member*
Anggota	Bpk/*Mr*. Dato' Sri Nazir Razak jj)	*Member*
Anggota	Bpk/*Mr*. Glenn Muhammad Surya Yusuf kk)	*Member*
Anggota	Bpk/*Mr*. Joni Raini	*Member*

* Komisaris Independen — *Independent Commissioner **
** Wakil Presiden Komisaris — *Vice President* Commissioner **
gg) Mengundurkan diri per 1 September 2019 dan akan dimintakan persetujuandalam RUPST 2020 — *Resigned effective on 1 September 2019 and the approval will be sought in the 2020 RUPST gg)*
hh) Efektif sejak 26 November 2019 — *Effective since 26 November 2019 hh)*
ii) Mengundurkan diri sejak 1 Januari 2019 — *Resigned effective since 1 January 2019 ii)*
jj) Mengundurkan diri sejak 19 Oktober 2018 — *Resigned effective since 19 Oktober 2018 jj)*
kk) Efektif sejak 19 Oktober 2018 — *Effective on 19 October 2020 kk)*

1. INFORMASI UMUM (lanjutan)

e. Dewan Komisaris, Direksi, Komite Audit, Komite Pemantau Risiko, Komite Nominasi dan Remunerasi, Komite Tata Kelola Terintegrasi, Dewan Pengawas Syariah, Satuan Kerja Audit Internal, dan Sekretaris Perusahaan (lanjutan)

Pada tanggal 31 Desember 2020, 2019, dan 2018, susunan Komite Tata Kelola Terintegrasi Bank CIMB Niaga adalah:

***1. GENERAL INFORMATION** (continued)*

***e. Board of Commissioners, Board of Directors, Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Governance Committee, Sharia Supervisory Board, Internal Audit Unit, and Corporate Secretary** (continued)*

As of 31 December 2020, 2019, and 2018, the members of Bank CIMB Niaga's Integrated Governance Committee were as follow:

	2020	
Ketua, merangkap anggota	Ibu/*Mrs*. Sri Widowati * ll)	*Chairman, concurrently as member*
Ketua	Bpk/*Mr.* Jeffrey Kairupan * mm)	*Chairman*
Anggota	Ibu/*Mrs*. Endang Kussulanjari S.	*Member*
Anggota	Ibu/*Mrs*. Serena K. Ferdinandus	*Member*
Anggota	Bpk/*Mr.* Yulizar D. Sanrego	*Member*
Anggota	Bpk/*Mr.* Achiran Pandu Djajanto	*Member*
	2019	
Ketua, merangkap anggota	Bpk/*Mr.* Jeffrey Kairupan *	*Chairman, concurrently as member*
Anggota	Ibu/*Mrs*. Endang Kussulanjari S.	*Member*
Anggota	Ibu/*Mrs*. Serena K. Ferdinandus	*Member*
Anggota	Bpk/*Mr.* Yulizar D. Sanrego	*Member*
Anggota	Bpk/*Mr.* Achiran Pandu Djajanto nn)	*Member*
	2018	
Ketua, merangkap anggota	Bpk/*Mr.* Jeffrey Kairupan *	*Chairman, concurrently as member*
Anggota	Ibu/*Mrs*. Armida Salsiah Alisjahbana* oo)	*Member*
Anggota	Ibu/*Mrs*. Endang Kussulanjari S.	*Member*
Anggota	Ibu/*Mrs.* Serena K. Ferdinandus	*Member*
Anggota	Bpk/*Mr.* Yulizar D. Sanrego	*Member*
	Bpk/*Mr.* Albertus Banunaek pp)	

*	Komisaris Independen	*Independent Commissioner* *
ll)	Efektif Per tanggal 17 Juni 2020	*Effective on 17 June 2020* ll)
mm)	Efektif per tanggal 17 Juni 2020, jabatannya sebagai ketua digantikan oleh Ibu Sri Widowati	*Effective on 17 June 2020, his membership was replace by Mrs. Sri Widowati* mm)
nn)	Efektif sejak 7 Agustus 2019	*Effective since 7 August 2019* nn)
oo)	Mengundurkan diri efektif sejak 1 Januari 2019	*Resigned effective since 1 January 2020* oo)
pp)	Mengundurkan diri sejak Mei 2018	*Resigned effective since May 2018* pp)

1. INFORMASI UMUM (lanjutan)

e. Dewan Komisaris, Direksi, Komite Audit, Komite Pemantau Risiko, Komite Nominasi dan Remunerasi, Komite Tata Kelola Terintegrasi, Dewan Pengawas Syariah, Satuan Kerja Audit Internal, dan Sekretaris Perusahaan (lanjutan)

Pada tanggal 31 Desember 2020, 2019, dan 2018, susunan Dewan Pengawas Syariah Bank CIMB Niaga adalah:

1. GENERAL INFORMATION *(continued)*

e. Board of Commissioners, Board of Directors, Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Governance Committee, Sharia Supervisory Board, Internal Audit Unit, and Corporate Secretary *(continued)*

As at 31 December 2020, 2019, and 2018, the members of Bank CIMB Niaga's Sharia Supervisory Board were as follows:

	2020, 2019, dan/*and* 2018	
Ketua	Bpk/*Mr.* Prof. Dr. M. Quraish Shihab, MA	*Chairman*
Anggota	Bpk/*Mr.* Prof. Dr. Fathurrahman Djamil, MA	*Member*
Anggota	Bpk/*Mr.* Dr. Yulizar Djamaluddin Sanrego, M.Ec	*Member*

Pada tanggal 31 Desember 2020, 2019, dan 2018 Kepala Satuan Kerja Audit Internal Bank CIMB Niaga adalah Bapak Antonius Pramana Gunadi.

As at 31 December 2020, 2019, and 2018 the Chief of Bank CIMB Niaga's Internal Audit Unit was Mr. Antonius Pramana Gunadi.

Pada tanggal 31 Desember 2020, 2019, dan 2018, Sekretaris Perusahaan CIMB Niaga adalah Ibu Fransiska Oei.

As at 31 December 2020, 2019, and 2018, the Bank CIMB Niaga's Corporate Secretary was Mrs. Fransiska Oei.

Pada tanggal 31 Desember 2020, karyawan Bank CIMB Niaga berjumlah 12.064 (2019: 12.372; 2018: 12.461) (tidak audit).

As at 31 December 2020, the number of employees of Bank CIMB Niaga was 12,064 (2019: 12,372; 2018: 12,461) (unaudited).

2. KEBIJAKAN AKUNTANSI

Laporan keuangan konsolidasian PT Bank CIMB Niaga Tbk dan Entitas Anak diselesaikan dan diotorisasi untuk terbit oleh Direksi pada tanggal 17 Februari 2021.

Kebijakan akuntansi utama yang diterapkan dalam penyusunan laporan keuangan konsolidasian adalah seperti dijabarkan di bawah ini:

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian 31 Desember 2020, 2019, dan 2018 disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang dikeluarkan oleh Ikatan Akuntan Indonesia.

2. ACCOUNTING POLICIES

The consolidated financial statements of PT Bank CIMB Niaga Tbk and Subsidiaries were completed and authorised for issuance by the Board of Directors on 17 February 2021.

The principal accounting policies adopted in preparing the consolidated financial statements are set out below:

a. Basis of preparation of the consolidated financial statements

The consolidated financial statements 31 December 2020, 2019, and 2018 were prepared and stated in accordance with Indonesian Financial Accounting Standards issued by the Indonesian Institute of Accountants.

2. KEBIJAKAN AKUNTANSI (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Laporan keuangan konsolidasian juga disusun sesuai dengan Keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tanggal 25 Juni 2012 yang merupakan perubahan terakhir atas Keputusan Ketua Bapepam-LK No. KEP 554/BL/2010 tanggal 30 Desember 2010 dan Keputusan Ketua Bapepam-LK No. KEP-06/PM/2000 tanggal 13 Maret 2000 yaitu Peraturan No. VIII.G.7 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

Laporan keuangan konsolidasian disusun berdasarkan harga perolehan kecuali untuk aset keuangan yang diukur pada penghasilan komprehensif lain, aset dan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, instrumen derivatif yang diukur berdasarkan nilai wajar, dan aset tetap berupa tanah dan bangunan yang diukur berdasarkan nilai wajar sesuai model revaluasi. Nilai tercatat dari aset dan liabilitas yang merupakan item yang dilindung nilai dalam lindung nilai atas nilai wajar, yang seharusnya disajikan sebesar harga perolehan, disesuaikan dengan perubahan nilai wajar yang yang dapat diatribusikan dengan risiko yang dilindungnilaikan. Laporan keuangan konsolidasian disusun berdasarkan akuntansi berbasis akrual, kecuali laporan arus kas konsolidasian.

Laporan arus kas konsolidasian disusun menggunakan metode langsung dan arus kas dikelompokkan atas dasar kegiatan operasi, investasi, dan pendanaan. Untuk tujuan laporan arus kas konsolidasian, kas dan setara kas mencakup kas, giro pada BI, giro pada bank lain, dan investasi jangka pendek lancar lainnya dengan jangka waktu 3 (tiga) bulan atau kurang sejak tanggal perolehan.

Seluruh angka dalam laporan keuangan konsolidasian ini, kecuali dinyatakan secara khusus, dibulatkan dan disajikan dalam jutaan Rupiah yang terdekat.

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Bank CIMB Niaga dan Entitas Anak. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area dimana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

2. ACCOUNTING POLICIES *(continued)*

a. Basis of preparation of the consolidated financial statements *(continued)*

The consolidated financial statements have been also prepared in accordance with the Decree of the Chairman of Bapepam-LK No. KEP-347/BL/2012 dated 25 June 2012 which is the latest change of the Decree of the Chairman of Bapepam-LK No. KEP 554/BL/2010 dated 30 December 2010 and the Decree of the Chairman of Bapepam-LK No. KEP-06/PM/2000 dated 13 March 2000 on Regulation No. VIII.G.7 regarding "Financial Statements Presentation and Disclosure of the Issuer or Public Company".

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets classified as fair value through other comprehensive income, financial assets and liabilities held at fair value through profit and loss, all derivative contracts which have been measured at fair value, and fixed assets of lands and buildings which have been measured at fair value in accordance with revaluation model. The carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The consolidated financial statements are prepared under the accrual basis of accounting, except for the consolidated statement of cash flows.

The consolidated statement of cash flows is prepared based on the direct method by classifying cash flows on the basis of operating, investing, and financing activities. For the purpose of the consolidated statements of cash flows, cash and cash equivalents include cash, current accounts with BI, current accounts with other banks, and other short term highly liquid investments with original maturities of 3 (three) months or less from the acquisition date.

Figures in the consolidated financial statements are rounded to and stated in millions of Rupiah, unless otherwise stated.

The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Bank CIMB Niaga and Subsidiaries accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

2. KEBIJAKAN AKUNTANSI (lanjutan)

b. Perubahan kebijakan akuntansi yang signifikan

Kecuali dinyatakan di bawah ini, kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan konsolidasian pada tanggal dan untuk tahun yang berakhir 31 Desember 2020 yang telah sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK-IAI") telah melakukan revisi atas beberapa standar akuntansi yang berlaku efektif pada tanggal 1 Januari 2020, sebagai berikut:

- PSAK 71: "Instrumen Keuangan";
- PSAK 72: "Pendapatan dari Kontrak dengan Pelanggan";
- PSAK 73: "Sewa";
- Amandemen PSAK 1: "Penyajian Laporan Keuangan" dan Amandemen PSAK 25: "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan tentang Definisi Material";
- Amandemen PSAK 15: "Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama";
- Amandemen PSAK 62: "Kontrak Asuransi – Menerapkan PSAK 71: Instrumen Keuangan";
- Amandemen PSAK 102: "Akuntansi Murabahah";

- Amandemen PSAK 71 "Instrumen Keuangan: tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif";
- Amandemen PSAK 73: "Konsesi Sewa terkait Covid 19";
  PSAK 102: "Akuntansi Murabahah";
- ISAK 35: "Penyajian Laporan Keuangan Entitas Berorientasi Nirlaba";
- ISAK 101: "Pengakuan Pendapatan Murabahah Tanggung Tanpa Resiko Signifikan terkait Kepemilikan Persediaan";
- ISAK 102: "Penurunan Nilai Piutang Murabahah"; dan
- PPSAK 13: "Pencabutan PSAK 45 Laporan Keuangan Entitas Nirlaba".

***2. ACCOUNTING POLICIES** (continued)*

b. Change in significant accounting policies

Except as described below, the accounting policies applied are consistent with those of the consolidated financial statements as at and for the year ended 31 December 2020 which conform to the Indonesian Financial Accounting Standards.

Financial Accounting Standard Board of Indonesia Institute of Accounting ("DSAK-IAI") has issued revision of the following accounting standards which are effective as at 1 January 2020, as follows:

- *SFAS 71: "Financial Instruments";*
- *SFAS 72: "Revenue from Contracts with Customers";*
- *SFAS 73: "Leases";*
- *Amendment of SFAS 1: "Presentation of Financial Statements" and Amendment of SFAS 25: "Accounting Policy, Changes in Accounting Estimate and Errors";*
- *Amendment of SFAS 15: "Long term Interest in Associates and Joint Ventures regarding Long Term Interest in Associates and Joint Ventures" ;*

- *Amendment of SFAS 62: "Insurance Contract – Applying SFAS 71: Financial Instruments";*
- *Amendment of SFAS 102: "Accounting for Murabahah";*
- *Amendment of SFAS 71 "Financial Instruments: Prepayment features with Negative Compensation";*
- *Amendment of SFAS 73: "Covid – 19 related Rent Concessions";*
- *SFAS 102: "Accounting for Murabahah";*
- *IFAS 35: "Presentation of Non – Profit Oriented Entities Financial Statements";*
- *IFAS 101: "Recognition of Deferred Murabahah Income without Significant Inventory Ownership Risks";*
- *IFAS 102: "Impairment of Murabahah Receivables"; and*
- *PPSAK 13: "Revocation of SFAS 45 Financial Reporting for Non-Profit Organizations".*

2. KEBIJAKAN AKUNTANSI (lanjutan)

b. Perubahan kebijakan akuntansi yang signifikan (lanjutan)

PSAK 71 dan 73 di atas memiliki dampak yang signifikan terhadap jumlah yang dilaporkan pada periode berjalan dan tahun-tahun sebelumnya.

Sedangkan untuk PSAK lainnya yang tersebut diatas tidak memiliki dampak signifikan terhadap jumlah yang dilaporkan pada periode berjalan atau tahun-tahun sebelumnya.

PSAK 71 "Instrumen Keuangan"

PSAK 71 menggantikan PSAK 55 "Instrumen Keuangan: Pengakuan dan Pengukuran" dan memperkenalkan pengaturan baru untuk klasifikasi dan pengukuran instrumen keuangan berdasarkan penilaian atas model bisnis dan arus kas kontraktual, pengakuan dan pengukuran cadangan kerugian penurunan nilai instrumen keuangan dengan menggunakan model kerugian ekspektasian, yang menggantikan model kerugian kredit yang terjadi serta memberikan pendekatan yang lebih sederhana untuk akuntansi lindung nilai.

Sesuai dengan persyaratan transisi pada PSAK 71, Bank CIMB Niaga dan Entitas Anak memilih penerapan secara retrospektif dengan dampak kumulatif pada awal penerapan yang diakui pada tanggal 1 Januari 2020 dan tidak menyajikan kembali informasi komparatif. Bank CIMB Niaga dan Entitas Anak telah melakukan penyesuaian pada saldo laba awal tahun 2020 sebesar Rp 5.469.574 (bruto sebelum pajak) yang berasal dari kenaikan cadangan kerugian penuruan nilai instrumen keuangan (lihat catatan 65).

Berdasarkan penilaian terhadap model bisnis dan arus kas kontraktual, pengaturan baru atas PSAK 71 untuk klasifikasi dan pengukuran instrumen keuangan tidak berdampak terhadap jumlah tercatat aset dan liabilitas keuangan pada tanggal 1 Januari 2020.

***2. ACCOUNTING POLICIES** (continued)*

***b. Change in significant accounting policies** (continued)*

SFAS 71 and 73 had significant effect on the amounts reported for current period and prior years.

Whereas for other SFAS other that mention above had no significant effect on the amount reported for current period or prior years.

SFAS 71 "Financial Instruments"

SFAS 71 replaces SFAS 55 "Financial Instruments: Recognition and Measurement" and introduces new requirements for classification and measurement for financial instruments based on business model and contractual cashflow assesstment, recognition and measurement for allowance for impairments losses for financial instruments using the expected credit loss model, which replaced the incurred credit loss model and also provides simplified approach to hedge accounting.

In accordance with the transition requirements in SFAS 71, Bank CIMB Niaga and Subsidiaries elected to apply retrospectively with the cumulative effect of initial implementation recognised at 1 January 2020 and not restate comparative information. Bank CIMB Niaga and Subsidiaries has adjusted the beginning 2020 retained earnings amounting to Rp 5,469,574 (gross before tax) which come from the increase of allowance for losses for financial instruments (refer to note 65).

Based on assessment of business model and contractual cashflow, there is no change to the carrying amount of financial assets and liabilities as of 1 January 2020 due to the adoption of SFAS 71.

2. KEBIJAKAN AKUNTANSI (lanjutan)

b. Perubahan kebijakan akuntansi yang signifikan (lanjutan)

PSAK 73 "Sewa"

Sehubungan dengan penerapan PSAK 73, Bank CIMB Niaga dan Entitas Anak sebagai pihak penyewa mengakui aset hak-guna dan liabilitas sewa terkait dengan sewa yang sebelumnya diklasifikasikan sebagai sewa operasi berdasarkan PSAK 30 "Sewa", kecuali atas sewa jangka pendek atau sewa dengan aset yang bernilai rendah, lihat Catatan 2x. Liabilitas sewa diukur pada nilai kini dari sisa pembayaran sewa, yang didiskontokan dengan menggunakan suku bunga pinjaman inkremental pada tanggal 1 Januari 2020. Dalam menentukan suku bunga pinjaman inkremental, Bank CIMB Niaga dan Entitas Anak mempertimbangkan faktor-faktor utama berikut: risiko kredit korporasi Bank CIMB Niaga dan Entitas Anak, jangka waktu sewa, jangka waktu pembayaran sewa, tanggal dimulainya sewa, dan mata uang dimana pembayaran sewa ditentukan.

Dalam menerapkan PSAK 73 untuk pertama kalinya, Bank CIMB Niaga dan Entitas Anak menerapkan cara praktis yang diizinkan oleh standar dengan cara menerapkan tingkat diskonto tunggal untuk portofolio sewa dengan karakteristik yang cukup serupa serta tidak membuat penyesuaian transisi untuk sewa yang aset pendasarnya bernilai rendah dan sewa jangka pendek.

c. Prinsip konsolidasi

Laporan keuangan konsolidasian meliputi laporan keuangan Bank CIMB Niaga dan Entitas Anak.

Bank mengendalikan suatu entitas ketika Bank terekspos terhadap, atau memiliki hak atas, pengembalian variabel dari keterlibatannya terhadap entitas dan memiliki kemampuan untuk mempengaruhi pengembalian tersebut melalui kekuasaannya atas entitas tersebut.

Dampak signifikan dari seluruh transaksi dan saldo antara perusahaan-perusahaan yang dikonsolidasikan telah dieliminasi dalam penyajian laporan keuangan konsolidasian.

2. ACCOUNTING POLICIES *(continued)*

b. Change in significant accounting policies *(continued)*

SFAS 73 "Leases"

In relation to implementation of SFAS 73, Bank CIMB Niaga and Subsidiaries as lessee recognised right-of-use assets and lease liabilities related to leases which were previously classified as operating leases based on SFAS 30 "Leases", expect for short-term leases or leases with low value assets, refer to Note 2x. These lease liabilities were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate as of 1 January 2020. In determining incremental borrowing rate, Bank CIMB Niaga and Subsidiaries consider the following main factors: Bank CIMB Niaga and Subsidiaries' corporate credit risk, the lease term, the lease payment term, the time at which the lease is entered into, and the currency in which the lease payments are denominated.

In Applying SFAS 73 for the first time, Bank CIMB Niaga and Subsidiaries used this practical expedient permitted by the standard in the which use of a single discount rate to a portofolio of leases with reasonably similar characteristics and did not make transition adjustment for leases with low value underlying assets and short-term leases.

c. Principles of consolidation

The consolidated financial statements include the financial statements of Bank CIMB Niaga and Subsidiaries.

The Bank controls an entity when the Bank is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those return through its power over the entity.

The significant effects of all transactions and balances between the consolidated companies have been eliminated in preparing the consolidated financial statements.

2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Prinsip konsolidasi (lanjutan)

Kebijakan akuntansi penting yang dipakai dalam penyajian laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Bank CIMB Niaga dan Entitas Anak, kecuali dinyatakan secara khusus.

Kepentingan nonpengendali atas hasil usaha dan ekuitas Entitas Anak disajikan terpisah pada masing-masing laporan laba rugi dan penghasilan komprehensif lain konsolidasian serta laporan posisi keuangan konsolidasian.

Bila pengendalian atas suatu entitas diperoleh dalam tahun berjalan, hasil usaha entitas tersebut dicatat sebagai laba/rugi sejak tanggal pengendalian dimulai. Bila pengendalian berakhir dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan ke dalam laporan keuangan konsolidasian untuk periode dimana pengendalian masih berlangsung.

d. Kebijakan Akuntansi Entitas Anak

Entitas Anak adalah seluruh entitas (termasuk entitas terstruktur) dimana Bank memiliki pengendalian. Entitas Anak dikonsolidasikan secara penuh sejak tanggal dimana pengendalian dialihkan kepada Bank. Entitas Anak tidak dikonsolidasikan lagi sejak tanggal dimana Bank kehilangan pengendalian.

Bank CIMB Niaga menggunakan metode akuisisi untuk mencatat kombinasi bisnis. Imbalan yang dialihkan untuk akuisisi suatu Entitas Anak adalah sebesar nilai wajar aset yang dialihkan, liabilitas yang diakui dan kepentingan ekuitas yang diterbitkan oleh Bank CIMB Niaga. Imbalan yang dialihkan termasuk nilai wajar aset atau liabilitas yang timbul dari kesepakatan imbalan kontinjensi.

Biaya terkait akuisisi dibebankan ketika terjadi. Aset teridentifikasi yang diperoleh dan liabilitas serta liabilitas kontinjensi yang diambil alih dalam suatu kombinasi bisnis diukur pada awalnya sebesar nilai wajar pada tanggal akuisisi.

Untuk setiap akuisisi, Bank CIMB Niaga mengakui kepentingan nonpengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan nonpengendali atas aset neto pihak yang diakuisisi.

***2. ACCOUNTING POLICIES** (continued)*

***c. Principles of consolidation** (continued)*

The significant accounting policies adopted in preparing the consolidated financial statements have been consistently applied by Bank CIMB Niaga and Subsidiaries, unless otherwise stated.

Non-controlling interests in the results and equity of the Subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial positions, respectively.

Where control of an entity is obtained during current year, its results are recorded as profit/loss from the date on which control commences. When control ceases during current year, its results are included in the consolidated financial statements for the part of the period during which control existed.

d. Accounting Policies for Subsidiaries

Subsidiaries are all entities (including structured entities) overwhich the Bank has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Bank. They are deconsolidated from the date on which that control ceases.

Bank CIMB Niaga uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a Subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by Bank CIMB Niaga. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition by acquisition basis, Bank CIMB Niaga recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

2. KEBIJAKAN AKUNTANSI (lanjutan)

d. Kebijakan Akuntansi Entitas Anak (lanjutan)

Selisih lebih imbalan yang dialihkan, jumlah kepentingan nonpengendali pada pihak yang diakuisisi serta nilai wajar pada tanggal akuisisi kepentingan ekuitas sebelumnya dimiliki pihak pengakuisisi atas nilai wajar aset teridentifikasi yang diakuisisi dicatat sebagai *goodwill*. Jika jumlah ini lebih rendah dari nilai wajar aset neto entitas yang diakuisisi dalam kasus pembelian dengan diskon, selisihnya diakui langsung sebagai laba/rugi.

Transaksi dengan kepentingan nonpengendali yang tidak mengakibatkan hilangnya pengendalian merupakan transaksi ekuitas. Selisih antara nilai wajar imbalan yang dibayar dan bagian yang diakuisisi atas nilai tercatat aset neto entitas anak dicatat pada ekuitas. Keuntungan atau kerugian pelepasan kepentingan nonpengendali juga dicatat pada ekuitas.

e. Penjabaran mata uang asing

Mata uang fungsional

Laporan keuangan konsolidasian Bank CIMB Niaga dan Entitas Anak disajikan dalam Rupiah yang merupakan mata uang fungsional Bank CIMB Niaga dan Entitas Anak.

Mata uang pelaporan

Laporan keuangan konsolidasian disajikan dalam mata uang Rupiah, yang merupakan mata uang pelaporan Bank CIMB Niaga dan Entitas Anak.

Transaksi dan saldo

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi.

Aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam Rupiah menggunakan kurs penutupan pada tanggal pelaporan dengan menggunakan kurs *spot* Bank Indonesia di sistem *Reuters* pada pukul 16.00 WIB untuk tanggal 31 Desember 2020, 2019, dan 2018. Aset dan liabilitas nonmoneter dalam mata uang asing yang diukur berdasarkan biaya perolehan diamortisasi dijabarkan ke dalam Rupiah dengan kurs pada tanggal pengakuan awal. Aset dan liabilitas nonmoneter yang diukur berdasarkan nilai wajar dijabarkan ke dalam Rupiah dengan kurs pada tanggal nilai wajar ditentukan.

2. ACCOUNTING POLICIES *(continued)*

d. Accounting Policies for Subsidiaries *(continued)*

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiaries acquired in the case of a bargain purchase, the difference is recognised directly in profit/loss.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiaries is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

e. Foreign currency translation

Functional currency

Consolidated financial statements Bank CIMB Niaga and Subsidiaries are presented in Rupiah which is the functional currency of the Bank CIMB Niaga and Subsidiaries.

Reporting currency

The consolidated financial statements are presented in Rupiah, which is the reporting currency of Bank CIMB Niaga and Subsidiaries.

Transactions and balances

Transactions denominated into a foreign currency are converted into Rupiah at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into Rupiah with the closing rate as at the reporting date using Bank Indonesia's spot rate in Reuters's system at 4.00 p.m. WIB (Western Indonesian Time) on 31 December 2020, 2019, and 2018. Non-monetary assets and liabilities measured at historical cost denominated in a foreign currency are translated into Rupiah with the exchange rate as at the date of initial recognition. Non-monetary assets and liabilities in a foreign currency that are measured at fair value are translated into Rupiah using the exchange rates at the date when the fair value was determined.

2. KEBIJAKAN AKUNTANSI (lanjutan)

e. Penjabaran mata uang asing (lanjutan)

Transaksi dan saldo (lanjutan)

Keuntungan atau kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing, diakui sebagai laba/rugi, kecuali apabila ditangguhkan pada pendapatan komprehensif lainnya sebagai lindung nilai arus kas yang memenuhi syarat.

Selisih penjabaran mata uang asing atas efek utang dan aset moneter keuangan lainnya yang diukur berdasarkan nilai wajar dicatat sebagai bagian dari keuntungan dan kerugian selisih kurs.

Berikut ini adalah kurs mata uang asing utama yang digunakan untuk penjabaran pada tanggal 31 Desember 2020, 2019, dan 2018 :

***2. ACCOUNTING POLICIES** (continued)*

***e. Foreign currency translation** (continued)*

***Transactions and balances** (continued)*

Exchange gains or losses arising on transactions in foreign currency and on the translation of foreign currency monetary assets and liabilities are recognised as profit/loss, except when deferred in other comprehensive income as qualifying cash flow hedges.

Translation differences on debt securities and other monetary financial assets measured at fair value are included in foreign exchange gains and losses.

Below are the major exchange rates used for translation as at 31 December 2020, 2019, and 2018 :

	2020	2019	2018	
Pound Sterling	19,012	18,238	18,311	*Pound Sterling*
Euro	17,234	15,571	16,441	*Euro*
Franc Swiss	15,901	14,337	14,595	*Swiss Franc*
Dolar Amerika Serikat	14,050	13,883	14,380	*United States Dollar*
Dolar Kanada	10,981	10,640	10,561	*Canadian Dollar*
Dolar Singapura	10,606	10,315	10,555	*Singapore Dollar*
Dolar Australia	10,752	9,725	10,162	*Australian Dollar*
Dolar Selandia Baru	10,088	9,335	9,659	*New Zealand Dollar*
Riyal Saudi Arabia	3,745	3,701	3,834	*Saudi Arabian Riyal*
Ringgit Malaysia	3,481	3,392	3,477	*Ringgit Malaysia*
Dolar Hongkong	1,812	1,783	1,836	*Hongkong Dollar*
Thai Baht	468	465	444	*Thai Baht*
Yen Jepang	136	128	131	*Japanese Yen*

f. Aset dan liabilitas keuangan

(i) Aset keuangan

Kebijakan berlaku sebelum tanggal 1 Januari 2020

Bank CIMB Niaga dan Entitas Anak mengklasifikasikan aset keuangannya dalam kategori (A) aset keuangan yang diukur pada nilai wajar melalui laba rugi, (B) kredit yang diberikan dan piutang, (C) aset keuangan yang dimiliki hingga jatuh tempo, dan (D) aset keuangan tersedia untuk dijual.

f. Financial assets and liabilities

(i) Financial assets

Policy applicable before 1 January 2020

Bank CIMB Niaga and Subsidiaries classifies its financial assets in the following categories of (A) financial assets at fair value through profit and loss, (B) loans and *receivables, (C) held-to-maturity financial assets, and (D) available-for-sale financial assets.*

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(i) Aset keuangan (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

Klasifikasi ini tergantung dari tujuan perolehan aset keuangan tersebut. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat awal pengakuannya.

(A) Aset keuangan yang diukur pada nilai wajar melalui laba rugi

Kategori ini terdiri dari dua sub kategori: aset keuangan yang diklasifikasikan dalam kelompok diperdagangkan dan aset keuangan yang pada saat pengakuan awal telah ditetapkan untuk diukur pada nilai wajar melalui laba rugi.

Aset keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek *(short term profit taking*) yang terkini. Derivatif juga dikategorikan dalam kelompok diperdagangkan, kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai. Aset keuangan yang diklasifikasikan dalam kelompok diperdagangkan terdiri dari efek-efek, Obligasi Pemerintah, dan tagihan derivatif.

Instrumen keuangan yang dikelompokkan ke dalam kategori ini diakui pada nilai wajarnya pada saat pengakuan awal; biaya transaksi (jika ada) diakui secara langsung sebagai laba rugi. Keuntungan dan kerugian yang timbul dari perubahan nilai wajar dan penjualan instrumen keuangan diakui sebagai laba rugi dan dicatat masing-masing sebagai "Keuntungan/(kerugian) dari perubahan nilai wajar instrumen keuangan" dan "Keuntungan/(kerugian) dari penjualan instrumen keuangan". Pendapatan bunga dari instrumen keuangan dalam kelompok diperdagangkan dicatat sebagai "Pendapatan bunga".

2. ACCOUNTING POLICIES *(continued)*

f. Financial assets and liabilities *(continued)*

(i) Financial assets *(continued)*

Policy applicable before 1 January 2020 *(continued)*

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(A) Financial assets at fair value through profit or loss

This category comprises two sub-categories: financial assets classified as held for trading and financial assets designated as at fair value through proft or loss upon initial recognition.

A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking. Derivatives are also categorised as held for trading unless they are designated and effective as hedging instruments. Financial assets held for trading consist of marketable securities, Government Bonds, and derivative receivables.

Financial instruments included in this category are recognised initially at fair value; transaction costs (if any) are recognised directly as profit or loss. Gains and losses arising from changes in fair value and sales of these financial instruments are recognised directly as profit or loss and are reported respectively as "Gains/(losses) from sale of financial instruments". Interest income on financial instruments held for trading are included in "Interest income".

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(i) Aset keuangan (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

(B) Kredit yang diberikan dan piutang

Kredit yang diberikan dan piutang adalah aset keuangan nonderivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali:

(a) yang dimaksudkan untuk dijual dalam waktu dekat, yang diklasifikasikan dalam kelompok diperdagangkan, serta yang pada saat pengakuan awal ditetapkan sebagai diukur pada nilai wajar melalui laba rugi;
(b) yang pada saat pengakuan awal ditetapkan dalam kelompok tersedia untuk dijual; atau
(c) dalam hal mungkin tidak akan diperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas kredit yang diberikan dan piutang.

Lihat Catatan 2o untuk kebijakan akuntansi mengenai kredit yang diberikan.

Pada saat pengakuan awal, kredit yang diberikan dan piutang diakui pada nilai wajarnya ditambah biaya transaksi (jika ada) dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif dikurangi cadangan kerugian penurunan nilai. Pendapatan dari aset keuangan dalam kelompok kredit yang diberikan dan piutang dicatat sebagai laba rugi dan dilaporkan sebagai "Pendapatan bunga".

Dalam hal terjadi penurunan nilai, kerugian penurunan nilai dilaporkan sebagai pengurang dari nilai tercatat dari aset keuangan dalam kelompok kredit yang diberikan dan piutang, dan diakui pada laba rugi sebagai "Pembentukan cadangan kerugian penurunan nilai atas aset keuangan".

2. ACCOUNTING POLICIES *(continued)*

f. Financial assets and liabilities *(continued)*

(i) Financial assets *(continued)*

Policy applicable before 1 January 2020 *(continued)*

(B) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

(a) those that intends to be sold immediately or in the short term, which are classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss;

(b) those that upon initial recognition designates as available-for-sale; or

(c) those for which the holder may not recover substantially all of its initial investment, other than because of loans and receivables deterioration.

Refer to Note 2o for the accounting policy regarding loan.

Loans and receivables are initially recognised at fair value plus transaction costs (if any) and subsequently measured at amortised cost using the effective interest rate method less allowance for impairment losses. Income on financial assets classified as loans and receivables is recorded as profit/ loss and is reported as "Interest income".

In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the financial assets classified as loan and receivables recognised as profit/loss and is reported as "Allowance for impairment losses on financial assets".

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(i) Aset keuangan (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

(C) Aset keuangan dimiliki hingga jatuh tempo

Aset keuangan dalam kelompok dimiliki hingga jatuh tempo adalah aset keuangan nonderivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, serta Bank CIMB Niaga mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo, kecuali:

a) investasi yang pada saat pengakuan awal ditetapkan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi;
b) investasi yang ditetapkan oleh Bank CIMB Niaga dalam kelompok tersedia untuk dijual; dan
c) investasi yang memiliki definisi kredit yang diberikan dan piutang.

Pada saat pengakuan awal, aset keuangan dimiliki hingga jatuh tempo diakui pada nilai wajarnya ditambah biaya transaksi (jika ada) dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan suku bunga efektif dikurangi cadangan kerugian penurunan nilai.

Pendapatan bunga dan investasi dimiliki hingga jatuh tempo dicatat sebagai laba rugi dan dilaporkan sebagai "Pendapatan bunga". Ketika penurunan nilai terjadi, kerugian penurunan nilai diakui sebagai pengurang dari nilai tercatat investasi dan diakui di dalam laporan keuangan konsolidasian sebagai "Pembentukan cadangan kerugian penurunan nilai atas aset keuangan".

(D) Aset keuangan tersedia untuk dijual

Aset keuangan dalam kelompok tersedia untuk dijual adalah aset keuangan nonderivatif yang ditetapkan untuk dimiliki untuk periode tertentu dimana akan djual dalam rangka pemenuhan likuiditas atau perubahan suku bunga, valuta asing atau yang tidak diklasifikasikan sebagai kredit yang diberikan atau piutang, aset keuangan yang diklasifikasikan dalam kelompok dimiliki hingga jatuh tempo atau aset keuangan yang diukur pada nilai wajar melalui laba/rugi.

2. ACCOUNTING POLICIES *(continued)*

f. Financial assets and liabilities *(continued)*

(i) Financial assets *(continued)*

Policy applicable before 1 January 2020 *(continued)*

(C) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that Bank CIMB has the positive intention and ability to hold to maturity, other than:

a) those that upon initial recognition designates as at fair value through profit or loss;

b) those that Bank CIMB Niaga designates as available-for-sale; and

c) those that meet the definition of loans and receivables.

These are initially recognised at fair value including transaction costs (if any) and subsequently measured at amortised cost, using the effective interest method less allowance for impairment losses.

Interest income on held-to-maturity investments is recorded as profit/loss and reported as "Interets income". In the case of an impairment, the impairment loss is reported as a deduction from the carrying value of the investment and recognised in the consolidated financial statement as "Allowance for impairment losses on financial assets".

(D) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are intended to be held for indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rate or that are not classified as loans and receivables, held-to-maturity financial assets or financial assets at fair value through profit/loss.

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(i) Aset keuangan (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

(D) Aset keuangan tersedia untuk dijual (lanjutan)

Pada saat pengakuan awalnya, aset keuangan tersedia untuk dijual diakui pada nilai wajarnya ditambah biaya transaksi (jika ada) dan selanjutnya diukur pada nilai wajarnya dimana keuntungan atau kerugian diakui sebagai pendapatan komprehensif lainnya, Jika penurunan dalam nilai wajar atas aset keuangan tersedia untuk dijual telah diakui dalam penghasilan komprehensif lain dan terdapat bukti objekif bahwa aset tersebut mengalami penurunan nilai, maka kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi meskipun aset keuangan tersebut belum dihentikan pengakuannya. Pendapatan bunga dihitung menggunakan metode suku bunga efektif dan keuntungan atau kerugian yang timbul akibat perubahan nilai tukar dari aset moneter yang diklasifikasikan sebagai kelompok tersedia untuk dijual diakui sebagai laba/rugi.

Bank CIMB Niaga dan Entitas Anak menggunakan akuntansi tanggal transaksi untuk mencatat transaksi aset keuangan yang lazim. Aset keuangan yang dialihkan kepada pihak ketiga tetapi tidak memenuhi syarat penghentian pengakuan (jika ada) diungkapkan di dalam catatan atas laporan keuangan konsolidasian sebagai "Aset yang dijaminkan", jika pihak penerima memiliki hak untuk menjual atau mentransfer kembali.

Kebijakan berlaku mulai tanggal 1 Januari 2020

Sejak tanggal 1 Januari 2020, Bank CIMB Niaga dan Entitas Anak mengklasifikasikan aset keuangannya dalam kategori (A) aset keuangan yang diukur pada nilai wajar melalui laba rugi (FVTPL), (B) aset keuangan yang diukur pada biaya perolehan diamortisasi, dan (C) aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (FVOCI). Klasifikasi ini tergantung model bisnis dari perolehan aset keuangan tersebut. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat awal pengakuannya.

2. ACCOUNTING POLICIES *(continued)*

f. Financial assets and liabilities *(continued)*

(i) Financial assets *(continued)*

Policy applicable before 1 January 2020 *(continued)*

(D) Available-for-sale financial assets (continued)

Available-for-sale financial assets are initially recognised at fair value, plus transaction costs (if any), and measured subsequently at fair value with gains or losses being recognised as other comprehensive income,If a decrease in fair value of an available-for-sale financial asset has been recognized in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment even though the financial asset has not been discontinued. Interest income is calculated using the effective interest method and foreign currency gains or losses on monetary and foreign currency gains or losses on monetary assets classified as available-for-sale are recognised as profit/loss.

Bank CIMB Niaga and Subsidiaries use trade date accounting for regular way contracts when recording financial asset transactions. Financial assets that are transferred to a third party but not qualify for derecognition (if any) are disclosed in the consolidated financial statement as "Pledged assets", if the transferee has the right to sell or repledge them.

Policy applicable from 1 January 2020

Starting 1 January 2020, Bank CIMB Niaga and Subsidiaries classify its financial assets in categories (A) financial assets measured at fair value through profit or loss (FVTPL), (B) financial assets measured at amortised cost, and (C) financial assets measured at fair value through other comprehensive income (FVOCI). This classification depends on the business model of obtaining the financial assets. Management determines the classification of its financial assets at the initial recognition.

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(i) Aset keuangan (lanjutan)

Kebijakan berlaku mulai tanggal 1 Januari 2020 (lanjutan)

Aset keuangan diklasifikasikan menjadi kategori tersebut di atas berdasarkan model bisnis Bank dan Entitas Anak untuk mengelola aset keuangan dan persyaratan kontraktual arus kas. Model bisnis merefleksikan bagaimana kelompok aset keuangan dikelola untuk mencapai tujuan bisnis tertentu.

(A) Aset keuangan yang diukur pada nilai wajar melalui laba rugi (FVTPL)

Aset keuangan diklasifikasikan dalam kelompok diukur pada nilai wajar melalui laba rugi jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek (*short term profit taking*) yang terkini. Derivatif juga dikategorikan dalam kelompok diukur pada nilai wajar melalui laba rugi, kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai.

Aset keuangan diukur pada nilai wajar melalui laba rugi kecuali tes model bisnis dan tes arus kas kontraktual menunjukkan bahwa aset keuangan tersebut masuk ke dalam klasifikasian yang diukur pada biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain.

Instrumen keuangan yang dikelompokkan ke dalam kategori ini diakui pada nilai wajarnya pada saat pengakuan awal; biaya transaksi (jika ada) diakui secara langsung ke dalam laporan laba/rugi konsolidasian. Keuntungan dan kerugian yang timbul dari perubahan nilai wajar dan penjualan instrumen keuangan diakui di dalam laporan laba/rugi konsolidasian dan dicatat masing-masing sebagai "Keuntungan/ (kerugian) dari perubahan nilai wajar instrumen keuangan" dan "Keuntungan/ (kerugian) dari penjualan instrumen keuangan". Pendapatan bunga dari instrumen keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi dicatat sebagai "Pendapatan bunga".

2. ACCOUNTING POLICIES *(continued)*

f. Financial assets and liabilities *(continued)*

(i) Financial assets *(continued)*

Policy applicable from 1 January 2020 *(continued)*

Financial assets are classified into these categories based on the business model Bank and Subsidiary's for managing the financial assets and the contractual terms of the cash flows. The business model reflects how groups of financial assets are managed to achieve a particular business objective.

(A) *Financial assets measured at fair value through profit or loss (FVTPL)*

Financial assets classified as fair value through profit or loss if they are acquired or owned primarily for the purpose of selling or repurchasing in the near future or if they are part of portfolio of certain financial instruments that are jointly managed and there is evidence of profit taking patterns in the short term. Derivatives are also categorised as fair value through profit or loss, except for derivatives that are designated and effective as hedging instruments.

Financial assets are measured at fair value through profit or loss except business model test and contractual cash flow test show that financial assets are included in the classification that are measured at amortised cost or fair value through other comprehensive income.

Financial instruments classified into this category are recognised at fair value at initial recognition; transaction costs (if any) are recognised directly in the consolidated profit/loss. Gains and losses arising from changes in fair value and sale of financial instruments are recognised in the consolidated profit/loss and are recorded as "Gains/(losses) from changes in fair value of financial instruments" and "Gains/(losses) from sales of financial instruments". Interest income from financial instruments in the group measured at fair value through profit or loss is recorded as "Interest income".

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(i) Aset keuangan (lanjutan)

Kebijakan berlaku mulai tanggal 1 Januari 2020 (lanjutan)

(B) Aset keuangan yang diukur pada biaya perolehan diamortisasi

Aset keuangan diukur pada biaya perolehan diamortisasi jika aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual. Arus kas kontraktual dari aset keuangan yang pada tanggal tertentu hanya berasal dari pembayaran pokok dan bunga (SPPI) atas jumlah pokok terutang.

Pada saat pengakuan awal, aset keuangan yang diukur pada biaya perolehan diamortisasi diakui pada nilai wajarnya ditambah biaya transaksi (jika ada) dan selanjutnya diukur dengan menggunakan suku bunga efektif.

Biaya transaksi mencakup dan seluruh imbalan/provisi dan bentuk lain yang dibayarkan atau diterima yang merupakan bagian tak terpisahkan dari suku bunga efektif.

Tingkat suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi arus kas di masa datang selama perkiraan umur dari aset keuangan atau liabilitas keuangan (atau jika lebih tepat, digunakan periode yang lebih singkat) untuk memperoleh nilai tercatat bersih pada saat pengakuan awal. Pada saat menghitung tingkat suku bunga efektif, Bank CIMB Niaga dan Entitas Anak mengestimasi arus kas di masa datang dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, namun tidak mempertimbangkan kerugian kredit di masa mendatang.

Pendapatan bunga dari aset keuangan yang diukur pada biaya perolehan diamortisasi dicatat dalam laporan laba/rugi konsolidasian dan diakui sebagai "Pendapatan bunga".

Ketika penurunan nilai terjadi, kerugian penurunan nilai diakui sebagai pengurang dari nilai tercatat aset keuangan dan diakui didalam laporan keuangan konsolidasian sebagai "Cadangan kerugian penurunan nilai".

2. ACCOUNTING POLICIES *(continued)*

f. Financial assets and liabilities *(continued)*

(i) Financial assets *(continued)*

Policy applicable from 1 January 2020 *(continued)*

(B) *Financial assets measured at amortised cost*

Financial assets measured at amortised cost if the financial assets are managed in a business model that aims to have financial assets in order to obtain contractual cash flows. Contractual cash flow of the financial assets which on a certain date solely payment from principal and interest payments (SPPI) of the principal outstanding.

At initial recognition, financial assets measured at amortised cost are recognised at fair value plus transaction costs (if any) and subsequently measured using the effective interest rate.

Transaction cost includes all fees and provisions paid or received that are an integral part of the effective interest rate.

The effective interest rate is the interest rate that exactly discounts the estimated future cash flows through the expected life of the financial assets or financial liability (or, where appropriate a shorter period) to the net carrying amount at initial recognition. When calculating the effective interest rate, Bank CIMB Niaga and Subsidiaries estimates future cash flows considering all contractual terms of the financial instrument, but does not consider any future credit losses.

Interest income from financial assets measured at amortised cost is recorded in the consolidated profit/loss and is recognised as "Interest income".

When an impairment occurs, an impairment loss is recognised as a deduction from the carrying value of financial assets and is recognised in the consolidated financial statements as "Allowance for impairment losses".

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(i) Aset keuangan (lanjutan)

Kebijakan berlaku mulai tanggal 1 Januari 2020 (lanjutan)

(C) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (FVOCI)

Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain merupakan aset keuangan dikelola dalam model bisnis yang tujuannya akan terpenuhi dengan mendapatkan arus kas kontraktual dan menjual aset keuangan. Arus kas kontraktual dari aset keuangan yang pada tanggal tertentu hanya dari pembayaran pokok dan bunga (SPPI) dari jumlah pokok terutang.

Pada saat pengakuan awalnya, aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain diakui pada nilai wajarnya ditambah biaya transaksi (jika ada) dan selanjutnya diukur pada nilai wajarnya dimana keuntungan atau kerugian atas perubahan nilai wajar, keuntungan atau kerugian atas selisih kurs, dan kerugian penurunan nilai, diakui sebagai penghasilan komprehensif lain.

Kerugian kredit ekspektasian diakui sebagai penambah/pengurang dari penghasilan komprehensif lainnya di dalam laporan keuangan konsolidasian (tidak mengurangi jumlah tercatat aset keuangan dalam laporan keuangan konsolidasian). Pendapatan bunga dihitung menggunakan metode suku bunga efektif.

2. ACCOUNTING POLICIES *(continued)*

f. Financial assets and liabilities *(continued)*

(i) Financial assets *(continued)*

Policy applicable from 1 January 2020 *(continued)*

(C) Financial assets measured at fair value through other comprehensive income (FVOCI)

Financial assets measured at fair value through other comprehensive income are financial assets that are managed in a business model whose objectives will be fulfilled by obtaining contractual cash flows and selling financial assets. Cash flow contractual of financial assets which on a certain date solely payment from principal and interest (SPPI) of the principal outstanding.

At initial recognition, financial instruments measured at fair value through other comprehensive income are recognised at fair value plus transaction costs (if any) and subsequently measured at fair value where gains or losses on changes in fair value, gains or losses on foreign exchange, and impairment losses are recognised as other comprehensive income.

Expected credit losses are recognised as addition/deduction to other comprehensive income in the consolidated statement of financial statements (not reducing the carrying amount of financial assets in the consolidated financial statements). Interest income is calculated using the effective interest method.

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(i) Aset keuangan (lanjutan)

Kebijakan berlaku mulai tanggal 1 Januari 2020 (lanjutan)

(C) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (FVOCI) (lanjutan)

Penilaian pembayaran pokok dan bunga semata (SPPI)

Untuk tujuan penilaian ini, 'pokok' didefinisikan sebagai nilai wajar dari aset keuangan pada pengakuan awal. 'Bunga' didefinisikan sebagai imbalan untuk nilai waktu atas uang, risiko kredit yang terkait dengan jumlah pokok yang terutang selama periode waktu tertentu dan untuk risiko serta biaya pinjaman dasar lainnya (misalnya risiko likuiditas dan biaya administrasi), termasuk marjin keuntungan.

Dalam menilai apakah arus kas kontraktual adalah SPPI, Bank CIMB Niaga dan Entitas Anak mempertimbangkan ketentuan kontraktual instrumen tersebut. Hal ini termasuk menilai apakah aset keuangan mengandung ketentuan kontraktual yang dapat mengubah waktu atau jumlah arus kas kontraktual sehingga tidak memenuhi kondisi ini.

Dalam melakukan penilaian arus kas kontraktual adalah SPPI, Bank CIMB Niaga dan Entitas Anak mempertimbangkan:

- Kejadian kontinjensi yang akan mengubah jumlah dan waktu dan arus kas;
- Fitur *leverage*;
- Persyaratan pelunasan dipercepat dan perpanjangan fasilitas;
- Ketentuan yang membatasi klaim Bank CIMB Niaga dan Entitas Anak atas arus kas dari aset tertentu (seperti pinjaman non-recourse); dan
- Fitur yang memodifikasi imbalan dari nilai waktu atas uang (seperti penetapan ulang suku bunga berkala).

2. ACCOUNTING POLICIES *(continued)*

f. Financial assets and liabilities *(continued)*

(i) Financial assets *(continued)*

Policy applicable from 1 January 2020 *(continued)*

(C) *Financial assets measured at fair value through other comprehensive income (FVOCI) (continued)*

Solely payments of principal and interest (SPPI) assessment

For the purposes of this assessment, 'principal' is defined as the fair value of the financial assets on initial recognition. 'Interest' is defined as consideration for the time value of money, credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, Bank CIMB Niaga and Subsidiaries considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making the assessment of contractual cashflow are SPPI, Bank CIMB Niaga and Subsidiaries considers:

- *Contingent events that would change the amount and timing of cash flows;*
- *Leverage features;*
- *Prepayment and extention terms;*
- *Terms that limit Bank CIMB Niaga and Subsidiaries' claim to cash flows from specified assets (e.g. non-recourse loans); and*
- *Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).*

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(i) Aset keuangan (lanjutan)

Kebijakan berlaku mulai tanggal 1 Januari 2020 (lanjutan)

(C) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (FVOCI) (lanjutan)

(iii) Penilaian model bisnis

Model bisnis mengacu pada bagaimana aset keuangan dikelola bersama untuk menghasilkan arus kas untuk Bank CIMB Niaga dan Entitas Anak. Arus kas mungkin dihasilkan dengan menerima arus kas kontraktual, menjual aset keuangan atau keduanya. Model bisnis ditentukan pada tingkat agregasi di mana kelompok aset dikelola bersama untuk mencapai tujuan tertentu dan tidak bergantung pada intensi manajemen pada instrumen individual.

Bank CIMB Niaga dan Entitas Anak menilai model bisnis pada aset keuangan setidaknya pada tingkat lini bisnis atau dimana terdapat variasi mandat/tujuan dalam lini bisnis, pada lini bisnis produk atau pada tingkat yang lebih *granular* (misalnya sub-portofolio atau sub-lini bisnis).

Penentuan model bisnis dilakukan dengan mempertimbangkan semua bukti relevan yang tersedia pada tanggal penilaian. Ini termasuk, tetapi tidak terbatas pada:

- Bagaimana kinerja bisnis dan aset keuangan yang ada di dalam unit bisnis itu dievaluasi dan dilaporkan kepada manajemen. Tingkat pemisahan yang diidentifikasi untuk klasifikasi PSAK 71 harus konsisten dengan bagaimana portofolio aset dipisahkan dan dilaporkan kepada manajemen;

2. ACCOUNTING POLICIES *(continued)*

f. Financial assets and liabilities *(continued)*

(i) Financial assets *(continued)*

Policy applicable from 1 January 2020 *(continued)*

(C) *Financial assets measured at fair value through other comprehensive income (FVOCI) (continued)*

(iii) Business model assessment

Business model referes to how financial assets are managed together to generate cash flows for Bank CIMB Niaga and Subsidiaries. This may be collecting contractual cash flow, selling financial assets or both. Business models are determined at a level of aggregation where groups of assets are managed together to achieve a particular objective and do not depend on management's intentions for individual instrument.

Bank CIMB Niaga and Subsidiaries assesses the business model of financial assets at least at business line level or where there are varying mandates/objectives within a business line, at product business line or at a more granular (e.g. sub-portfolio or sub-business line).

Business model determination are made considering all relevant evidence that is available at the date of the assessment. This includes, but not limited to:

- *How the performance of business and the financial assets held within that business unit are evaluated and reported to management. The level of segregation identified for SFAS 71 classification should be consistent with how asset portfolio are segregated and reported to management;*

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(i) Aset keuangan (lanjutan)

Kebijakan berlaku mulai tanggal 1 Januari 2020 (lanjutan)

(C) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (FVOCI) (lanjutan)

(iii) Penilaian model bisnis (lanjutan)

- Risiko yang mempengaruhi kinerja unit bisnis dan aset keuangan yang dimiliki dalam unit bisnis itu dan khususnya bagaimana risiko itu dikelola; dan
- Bagaimana manajer unit bisnis dikompensasi (misalnya, apakah kompensasi didasarkan pada nilai wajar dari aset yang dikelola atau pada arus kas kontraktual yang dikumpulkan).

Penentuan model bisnis dilakukan berdasarkan skenario yang diperkirakan akan terjadi oleh Bank CIMB Niaga dan Entitas Anak dan tidak dalam kondisi sangat tertekan atau 'kondisi terburuk'. Jika aset dijual dalam kondisi yang tidak diharapkan oleh Bank CIMB Niaga dan Entitas Anak untuk berlaku ketika aset diakui, klasifikasi aset keuangan yang ada dalam portofolio tidak disajikan secara tidak akurat, tetapi kondisi tersebut harus dipertimbangkan untuk aset yang diperoleh di masa mendatang.

(ii) Liabilitas keuangan

Kebijakan berlaku sebelum tanggal 1 Januari 2020

Bank CIMB Niaga dan Entitas Anak mengklasifikasikan liabilitas keuangan dalam kategori (A) liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan (B) liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

(A) Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

Kategori ini terdiri dari dua subkategori: liabilitas keuangan diklasifikasikan sebagai diperdagangkan dan liabilitas keuangan yang pada saat pengakuan awal telah ditetapkan oleh Bank CIMB Niaga dan Entitas Anak untuk diukur pada nilai wajar melalui laba/rugi.Pada saat pengakuan awal dan selanjutnya dicatat pada nilai wajar.

2. ACCOUNTING POLICIES *(continued)*

f. Financial assets and liabilities *(continued)*

(i) Financial assets *(continued)*

Policy applicable from 1 January 2020 *(continued)*

(C) *Financial assets measured at fair value through other comprehensive income (FVOCI) (continued)*

(iii) Business model assessment (continued)

- *The risk that affect the performance of the business units and the financial assets held within that business unit and in particular the way those risks are managed; and*
- *How managers of the business unit are compensated (for example, whether compensation is based on the fair value of the assets managed or on the contractual cash flow collected).*

Business model determination are made on the basis of scenarios that Bank CIMB Niaga and Subsidiaries reasonably expect to occur and not under highly stressed or 'worst case' conditions. Where assets are disposed of under condition that Bank CIMB Niaga and Subsidiaries did not reasonably expect to prevail when the asset were recognised, the classification of existing financial assets in the portfolio are not rendered inaccurate, but the condition in question should be considered for any future assets acquired going forward.

(ii) Financial liabilities

Policy applicable before 1 January 2020

Bank CIMB Niaga and Subsidiaries classified its financial liabilities in the category of (A) financial liabilities at fair value through profit or loss and (B) financial liabilities measured at amortised cost.

(A) Financial liabilities at fair value through profit or loss

The category comprises two sub-categories: financial liabilities classified as held for trading and financial liabilities designated by Bank CIMB Niaga and Subsidiaries as at fair value through profit/loss upon initial recognition. At initial and subsequent recognition, is recorded at its fair value.

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(ii) Liabilitas keuangan (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

(A) Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Liabilitas keuangan diklasifikasikan sebagai diperdagangkan jika diperoleh terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat, atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini. Derivatif diklasifikasikan sebagai instrumen diperdagangkan kecuali ditetapkan dan efektif sebagai instrumen lindung nilai.

Keuntungan kerugian yang timbul dari perubahan nilai wajar liabilitas keuangan yang diklasifikasikan sebagai diperdagang-kan dicatat pada laba rugi dan dilaporkan sebagai "Keuntungan/(kerugian) dari perubahan nilai wajar instrumen keuangan". Beban bunga dari liabilitas keuangan yang diklasifikasikan sebagai diperdagangkan dicatat di dalam "Beban bunga".

Jika Bank CIMB Niaga dan Entitas Anak pada pengakuan awal telah menetapkan instrumen hutang tertentu sebagai nilai wajar melalui laba rugi, maka selanjutnya penetapan ini tidak dapat diubah. Berdasarkan PSAK 55 (Revisi 2014) penggunaan nilai wajar diterapkan pada instrumen hutang yang terdiri dari kontrak utama dan derivatif melekat, jika tidak dapat dipisahkan.

Perubahan nilai wajar terkait dengan liabilitas keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laba rugi diakui dalam "Keuntungan/(kerugian) dari perubahan nilai wajar instrumen keuangan".

(B) Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba/rugi dikategorikan dan diukur dengan biaya perolehan diamortisasi.

2. ACCOUNTING POLICIES *(continued)*

f. Financial assets and liabilities *(continued)*

(ii) Financial liabilities *(continued)*

Policy applicable before 1 January 2020 *(continued)*

(A) Financial liabilities at fair value through profit or loss (continued)

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or if it is part of a portfolio of identified financial instruments that are managed together and there is evidence of a recent actual pattern of short term profit taking. Derivatives are also categorised as held for trading instrument unless they are designated and effective as hedging instruments.

Gains and losses arising from changes in fair value of financial liabilities classified as held for trading are recorded as profit/loss and are reported as "Gains/(losses) from changes in fair value of financial instruments". Interest expenses on financial liabilities held for trading are included in "Interest expenses".

If Bank CIMB Niaga and Subsidiaries designated certain debt securities upon initial recognition as fair value through profit/loss, then this designation cannot be changed subsequently. According to SFAS 55 (Revised 2014), the use of fair value is applied on the debt instrument which consists of host contract and embedded derivatves, if can not be separated.

Fair value changes relating to financial liabilities designated at fair value through profit/loss are recognised in "Gains/(losses) from changes in fair value of financial instruments".

(B) Financial liabilities at amortised cost

Financial liabilities that are not classified as fair value through profit or loss fall into this category and are measured at amortised cost.

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(ii) Liabilitas keuangan (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

(B) Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi (lanjutan)

Pada saat pengakuan awal, liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi, diukur pada nilai wajar dikurangi biaya transaksi (jika ada).

Setelah pengakuan awal, Bank CIMB Niaga dan Entitas Anak mengukur seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Kebijakan berlaku mulai 1 Januari 2020

Sejak tanggal 1 Januari 2020, Bank CIMB Niaga dan Entitas Anak mengklasifikasikan liabilitas keuangannya dalam kategori (A) liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan (B) liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Tidak terdapat banyak perbedaan antara kategori liabilitas keuangan menurut PSAK 71 dan PSAK 55. Untuk itu, pengungkapan mengenai kategori liabilitas keuangan menurut PSAK 71 tidak diungkapkan.

Perbedaan signifikan antara PSAK 71 dan PSAK 55 atas kategori liabilitas keuangan adalah untuk kategori liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi. Menurut PSAK 71, keuntungan atau kerugian atas liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi disajikan sebagian pada penghasilan komprehensif lain (jumlah yang berasal dari perubahan nilai wajar atas liabilitas keuangan yang berkaitan dengan perubahan atas risiko kredit dari liabilitas tersebut, yang dipertimbangkan bahwa jumlah tersebut tidak berkaitan dengan kondisi pasar yang menyebabkan timbulnya risiko pasar) dan sebagian pada laba/rugi (sisa dari jumlah perubahan nilai wajar atas liabilitas tersebut). Sedangkan menurut PSAK 55, semua perubahan nilai wajar tersebut disajikan pada laba/rugi.

2. ACCOUNTING POLICIES *(continued)*

f. Financial assets and liabilities *(continued)*

(ii) Financial liabilities *(continued)*

Policy applicable before 1 January 2020 *(continued)*

(B) Financial liabilities at amortised cost (continued)

Financial liabilities at amortised cost are initially measured at fair value less transaction costs (if any).

After initial recognition, Bank CIMB Niaga and Subsidiaries measures all financial liabilities at amortised cost using effective interest rate method.

Policy applicable from 1 January 2020

Starting 1 January 2020, Bank CIMB Niaga and Subsidiaries classify its financial liabilities in categories (A) financial liabilities at fair value through profit or loss and (B) financial liabilities measured at amortised cost.

There is not much difference between financial liabilities category according to SFAS 71 and SFAS 55. Thus, the disclosures regarding financial liabilities category according to PSAK 71 is not presented.

The significant difference between SFAS 71 and SFAS 55 regarding financial liabilities category is on financial liabilities at fair value through profit or loss category. According to SFAS 71, gains or losses on financial liabilities at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially in profit/loss (the remaining amount of change in the fair value of the liability). While according to SFAS 55, all fair value changes are presented in profit/loss.

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(iv) Penentuan nilai wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur (*orderly transaction*) antara pelaku pasar (*market participants*) pada tanggal pengukuran di pasar utama atau, jika tidak terdapat pasar utama, di pasar dimana Bank CIMB Niaga dan Entitas Anak memiliki akses pada tanggal tersebut, atau menggunakan teknik penilaian atau penilaian internal yang didasarkan pada data yang dapat diobservasi dari instrumen keuangan yang sama dengan model tertentu. Nilai wajar liabilitas mencerminkan risiko wanprestasinya.

Jika tersedia, Bank CIMB Niaga dan Entitas Anak mengukur nilai wajar instrumen keuangan dengan menggunakan harga kuotasian di pasar aktif untuk instrumen tersebut.

Instrumen keuangan dianggap memiliki kuotasi di pasar aktif, jika harga kuotasi tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang efek (*dealer*), perantara efek (*broker*), kelompok industri, badan pengawas (*pricing service* atau *regulatory agency*), dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Jika kriteria di atas tidak terpenuhi, maka pasar aktif dinyatakan tidak tersedia. Indikasi-indikasi dari pasar tidak aktif adalah terdapat selisih yang besar antara harga penawaran dan permintaan atau kenaikan signifikan dalam selisih harga penawaran dan permintaan dan hanya terdapat beberapa transaksi terkini.

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif ditentukan berdasarkan nilai pasar yang berlaku pada tanggal laporan posisi keuangan. Termasuk di dalamnya adalah nilai pasar dari *IDMA (Interdealer Market Association)* atau harga yang diberikan oleh broker (*quoted price*) dari *Bloomberg* dan *Reuters* pada tanggal laporan posisi keuangan.

2. ACCOUNTING POLICIES *(continued)*

f. Financial assets and liabilities *(continued)*

(iv) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the market to which Bank CIMB Niaga and Subsidiaries have access at that date, or uses valuation techniques or internal measurement from observable data in respect of similar financial instruments with selected model. The fair value of a liability reflects its non-performance risk.

When available, Bank CIMB Niaga and Subsidiaries measure the fair value of a financial instrument using the quoted price in an active market for that instrument.

A financial instrument is considered has quoted in an active market, if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

The fair value of financial instruments traded in active markets is determined based on quoted market prices at the statement of financial position date. This includes IDMA's (Interdealer Market Association) quoted market prices or broker's quoted price from Bloomberg and Reuters on the statement of financial position date.

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(iv) Penentuan nilai wajar (lanjutan)

Nilai wajar untuk semua instrumen keuangan lainnya ditentukan dengan menggunakan teknik penilaian. Dengan teknik ini, nilai wajar merupakan suatu estimasi yang dihasilkan dari data yang dapat diobservasi dari instrumen keuangan yang sama, menggunakan model-model untuk mendapatkan estimasi nilai kini dari arus kas masa depan yang diharapkan atau teknik penilaian lainnya menggunakan input yang tersedia pada tanggal laporan posisi keuangan konsolidasian.

Bank menggunakan beberapa teknik penilaian yang digunakan secara umum untuk menentukan nilai wajar dari instrumen keuangan dengan tingkat kompleksitas yang rendah, seperti opsi mata uang, *swap* suku bunga dan *swap* mata uang. Input yang digunakan dalam teknik penilaian untuk instrumen keuangan di atas adalah data pasar yang dapat diobservasi.

Untuk instrumen yang lebih kompleks, Bank CIMB Niaga menggunakan model penilaian internal, yang pada umumnya berdasarkan teknik dan metode penilaian yang umumnya diakui sebagai standar industri. Model penilaian terutama digunakan untuk menilai kontrak derivatif yang ditransaksikan melalui pasar *over the counter (OTC)* dan instrumen hutang lainnya yang pasarnya tidak aktif. Input dari model ini tidak berasal dari data yang dapat diobservasi di pasar.

Untuk instrumen keuangan yang tidak mempunyai harga pasar, estimasi atas nilai wajar ditetapkan dengan mengacu pada nilai wajar instrumen lain yang secara substansi memiliki karakteristik yang sama atau dihitung berdasarkan ekspektasi arus kas yang didiskonto dengan tingkat suku bunga pasar yang relevan.

Structured interest rate derivatives ditentukan menggunakan *option pricing models* (sebagai contoh, *the Black-Scholes model*).

2. ACCOUNTING POLICIES *(continued)*

f. Financial assets and liabilities *(continued)*

(iv) Determination of fair value *(continued)*

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs existing at the dates of the consolidated statement of financial position.

Bank uses widely recognised valuation models for determining fair values of non-standardised financial instruments of lower complexity, such as currency options, interest rate swaps, and currency swaps. For these financial instruments, inputs into models are observable market data.

For more complex instruments, Bank CIMB Niaga uses internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value derivatives contract transacted in the over the counter (OTC) market and other debt instruments for which markets were or have become illiquid. The inputs to these models may not be observable market data.

For financial instruments with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially have the same characteristic or calculated based on expected cash flows discounted by relevant market rates.

Structured interest rate derivatives are measured using appropriate option pricing models (for example, the Black-Scholes model).

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

(iv) Penentuan nilai wajar (lanjutan)

Pada saat nilai wajar dari *unlisted equity instruments* tidak dapat ditentukan dengan handal, instrumen tersebut dinilai sebesar biaya perolehan dikurangi penurunan nilai. Nilai wajar atas kredit yang diberikan dan piutang, serta liabilitas kepada bank dan nasabah ditentukan menggunakan nilai kini berdasarkan arus kas kontraktual dengan mempertimbangkan kualitas kredit, likuiditas, dan biaya.

Bukti terbaik dari nilai wajar pada saat pengakuan awal adalah harga transaksinya (yaitu nilai wajar pembayaran yang diserahkan atau diterima), kecuali nilai wajar dari instrumen tersebut dapat dibuktikan dengan perbandingan transaksi untuk instrumen yang sama di pasar terkini yang dapat diobservasi (yaitu yang tanpa modifikasi atau *re-packaging*) atau berdasarkan teknik penilaian dimana variabelnya hanya data dari pasar yang dapat diobservasi.

Untuk instrumen keuangan yang diukur menggunakan nilai wajar, Bank CIMB Niaga dan Entitas Anak menggunakan hirarki nilai wajar yang mencerminkan signifikasi input yang digunakan dalam melakukan pengukuran (tingkat 1, 2, dan 3) seperti dijelaskan pada Catatan 52e.

(v) Penghentian pengakuan

Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau ketika aset keuangan tersebut telah ditransfer dan secara substansial seluruh risiko dan manfaat atas kepemilikan aset tersebut telah ditransfer (jika, secara substansial seluruh risiko dan manfaat tidak ditransfer, maka Bank CIMB Niaga dan Entitas Anak melakukan evaluasi untuk memastikan keterlibatan berkelanjutan atas kendali yang masih dimiliki tidak mencegah penghentian pengakuan). Liabilitas keuangan dihentikan pengakuannya ketika liabilitas telah dilepaskan atau dibatalkan atau kadaluwarsa.

***2. ACCOUNTING POLICIES** (continued)*

***f. Financial assets and liabilities** (continued)*

***(iv) Determination of fair value** (continued)*

In cases when the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less impairment. The fair value for loans and receivables as well as liabilities to banks and customers are determined using a present value model on the basis of contractually agreed cash flows, taking into account credit quality, liquidity, and costs.

The best evidence of fair value at initial recognition is the transaction price (that is, the fair value of the consideration given or received), unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (that is, without modification or re-packaging) or based on a valuation technique whose variables include only data from observable markets.

For financial instruments that measured at fair value, Bank CIMB Niaga and Subsidiaries use the fair value hierarchy which reflect the significance of input used in the measurement (level 1, 2, and 3) as explained in Notes 52e.

(v) Derecognition

Financial assets are derecognised when the contractual rights to receive the cash flows from these financial assets have ceased to exists or the financial assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, then Bank CIMB Niaga and Subsidiaries test control to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition). Financial liabilities are derecognised when they have been redeemed, or cancelled, or otherwise extinguished.

2. KEBIJAKAN AKUNTANSI (lanjutan)

g. Klasifikasi dan reklasifikasi instrumen keuangan

Klasifikasi aset dan liabilitas keuangan

Kebijakan berlaku sebelum tanggal 1 Januari 2020

Bank CIMB Niaga dan Entitas Anak mengklasifikasikan instrumen keuangan ke dalam klasifikasi tertentu yang mencerminkan sifat dari informasi dan mempertimbangkan karakteristik dari instrumen keuangan tersebut. Klasifikasi ini dapat dilihat pada tabel berikut:

***2. ACCOUNTING POLICIES** (continued)*

g. Classification and reclassification of financial instruments

Classification of financial assets and liabilities

Policy applicable before 1 January 2020

Bank CIMB Niaga and Subsidiaries classifies the financial instruments into classes that reflects the nature of information and take into account the characteristic of those financial instruments. The classification can be seen in the table below:

Kategori yang didefinisikan oleh PSAK 55 (Revisi 2014)/ ***Category as defined by SFAS 55 (Revised 2014)***		**Golongan (ditentukan oleh Bank CIMB Niaga dan Entitas Anak)/** ***Class (as determined by Bank CIMB Niaga and Subsidiaries)***	**Sub golongan/*Sub-classes***
Aset keuangan/ *Financial assets*	Aset keuangan yang diukur pada nilai wajar melalui laba/rugi/*Financial assets at measured fair value through profit/loss*	Aset keuangan dalam kelompok diperdagangkan/*Financial assets held for trading*	Efek-efek/*Marketable securities*
			Obligasi Pemerintah/*Government Bonds*
			Tagihan derivatif - Tidak terkait lindung nilai/*Derivative receivables – Non-hedging related*
	Kredit yang diberikan dan piutang/*Loans and receivables*	Giro pada Bank Indonesia/*Current accounts with Bank Indonesia*	
		Giro pada bank lain/*Current accounts with other banks*	
		Penempatan pada bank lain dan Bank Indonesia/*Placements with other banks and Bank Indonesia*	
		Kredit yang diberikan/*Loans*	
		Efek-efek yang dibeli dengan janji dijual kembali/*Securities purchased under resale agreements*	
		Piutang pembiayaan konsumen/*Consumer financing receivables*	
		Piutang sewa pembiayaan/*Financial lease receivables*	
		Tagihan akseptasi/*Acceptance receivables*	
		Pendapatan bunga yang masih akan diterima/*Accrued interest income*	
		Aset lain-lain/*Other assets*	
	Aset keuangan dimiliki hingga jatuh tempo/*Held-to-maturity financial assets*	Efek-efek/*Marketable securities*	
		Obligasi Pemerintah/*Government Bonds*	
	Aset keuangan tersedia untuk dijual/*Available-for-sale financial assets*	Efek-efek/*Marketable securities*	
		Obligasi Pemerintah/*Government Bonds*	
		Penyertaan/*Investments*	
	Derivatif lindung nilai/*Hedging derivatives*	Lindung nilai atas nilai wajar/*Hedging instruments in fair value hedges*	Tagihan derivatif - Terkait lindung nilai atas nilai wajar/*Derivative receivables - Hedging instruments in fair value hedges related*
		Lindung nilai atas arus kas/*Hedging instruments in cash flow hedges*	Tagihan derivatif - Terkait lindung nilai atas arus kas/*Derivative receivables - Hedging instruments in cash flow hedges related*

2. KEBIJAKAN AKUNTANSI (lanjutan)

g. Klasifikasi dan reklasifikasi instrumen keuangan (lanjutan)

Klasifikasi aset dan liabilitas keuangan (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

2. ACCOUNTING POLICIES *(continued)*

g. Classification and reclassification of financial instruments *(continued)*

Classification of financial assets and liabilities *(continued)*

Policy applicable before 1 January 2020 *(continued)*

Kategori yang didefinisikan oleh PSAK 55 (Revisi 2014)/ ***Category as defined by SFAS 55 (Revised 2014)***		**Golongan (ditentukan oleh Bank CIMB Niaga dan Entitas Anak)/** ***Class (as determined by Bank CIMB Niaga and Subsidiaries)***	**Sub golongan/*Sub-classes***
Liabilitas keuangan/ *Financial liabilities*	Liabilitas keuangan yang diukur pada nilai wajar melalui laba/rugi/*Financial liabilities measured at fair value through profit/loss*	Liabilitas keuangan dalam kelompok diperdagangkan (Liabilitas derivatif - bukan lindung nilai)/*Financial liabilities held for trading (Derivative payables – non-hedging)*	
		Pinjaman subordinasi – Porsi perubahan nilai wajar dari liabilitas yang dilindung nilai yang diatribusikan risiko yang dilindung nilai/*Subordinated loan – Portion of changes in fair value of the hedged liability that are attributable to the hedge risk*	
	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/*Financial liabilities measured at amortised cost*	Liabilitas segera/*Obligations due immediately*	
		Simpanan dari nasabah/*Deposits from customers*	
		Simpanan dari bank lain/*Deposits from other banks*	
		Efek-efek yang dijual dengan janji dibeli kembali/*Securities sold under repurchase agreement*	
		Liabilitas akseptasi/*Acceptance payables*	
		Efek-efek yang diterbitkan/*Marketable securities issued*	
		Pinjaman yang diterima/*Borrowings*	
		Beban yang masih harus dibayar dan liabilitas lain-lain/*Accruals and other liabilities*	
		Pinjaman subordinasi/*Subordinated loans*	
	Derivatif lindung nilai/*Hedging derivatives*	Lindung nilai atas nilai wajar/*Hedging instruments in fair value hedges*	Liabilitas derivatif - Terkait lindung nilai atas nilai wajar/*Derivative payables - Hedging instruments in fair value hedges related*
		Lindung nilai atas arus kas/*Hedging instruments in cash flow hedges*	Liabilitas derivatif - Terkait lindung nilai atas arus kas/*Derivative payables - Hedging instruments in cash flow hedges related*
Komitmen dan kontijensi instrumen keuangan/ *Commitment and contingency financial instruments*	Fasilitas kredit yang diberikan yang belum digunakan/*Unused loan facilities granted*		
	Irrevocable letters of credit yang masih berjalan/*Outstanding irrevocable letters of credit*		

2. KEBIJAKAN AKUNTANSI (lanjutan)

g. Klasifikasi dan reklasifikasi instrumen keuangan (lanjutan)

Klasifikasi aset dan liabilitas keuangan (lanjutan)

Kebijakan berlaku mulai tanggal 1 Januari 2020

2. ACCOUNTING POLICIES *(continued)*

g. Classification and reclassification of financial instruments *(continued)*

Classification of financial assets and liabilities *(continued)*

Policy applicable from 1 January 2020

Kategori yang didefinisikan oleh PSAK 71/ ***Category as defined by SFAS 71***		**Golongan (ditentukan oleh Bank CIMB Niaga dan Entitas Anak)/** ***Class (as determined by Bank CIMB Niaga and Subsidiaries)***	**Sub golongan/*Sub-classes***
Aset keuangan/ *Financial assets*	Aset keuangan yang diukur pada nilai wajar melalui laba/rugi/*Financial assets measured at fair value through profit or loss*	Efek-efek/*Marketable securities*	
		Obligasi Pemerintah/*Government Bonds*	
		Tagihan derivatif - Tidak terkait lindung nilai/*Derivative receivables – Non-hedging related*	
	Aset keuangan yang diukur dengan harga perolehan diamortisasi/*Financial assets measured at amortised cost*	Giro pada Bank Indonesia/*Current accounts with Bank Indonesia*	
		Giro pada bank lain/*Current accounts with other banks*	
		Penempatan pada bank lain dan Bank Indonesia/*Placements with other banks and Bank Indonesia*	
		Kredit yang diberikan/*Loans*	
		Efek-efek yang dibeli dengan janji dijual kembali/*Securities purchased under resale agreements*	
		Piutang pembiayaan konsumen/*Consumer financing receivables*	
		Piutang sewa pembiayaan/*Financial lease receivables*	
		Tagihan akseptasi/*Acceptance receivables*	
		Pendapatan bunga yang masih akan diterima/*Accrued interest income*	
		Aset lain-lain/*Other assets*	
		Efek-efek/*Marketable securities*	
		Obligasi Pemerintah/*Government Bonds*	
	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain /*Financial assets measured at fair value through other comprehensive income*	Efek-efek/*Marketable securities*	
		Obligasi Pemerintah/*Government Bonds*	
		Penyertaan/*Investments*	
	Derivatif lindung nilai/*Hedging derivatives*	Lindung nilai atas nilai wajar/*Hedging instruments in fair value hedges*	Tagihan derivatif - Terkait lindung nilai atas nilai wajar/*Derivative receivables - Hedging instruments in fair value hedges related*
		Lindung nilai atas arus kas/*Hedging instruments in cash flow hedges*	Tagihan derivatif - Terkait lindung nilai atas arus kas/*Derivative receivables - Hedging instruments in cash flow hedges related*

2. KEBIJAKAN AKUNTANSI (lanjutan)

g. Klasifikasi dan reklasifikasi instrumen keuangan (lanjutan)

Klasifikasi aset dan liabilitas keuangan (lanjutan)

Kebijakan berlaku mulai tanggal 1 Januari 2020 (lanjutan)

2. ACCOUNTING POLICIES *(continued)*

g. Classification and reclassification of financial instruments *(continued)*

Classification of financial assets and liabilities *(continued)*

Policy applicable from 1 January 2020 *(continued)*

Kategori yang didefinisikan oleh PSAK 71/ ***Category as defined by SFAS 71***		**Golongan (ditentukan oleh Bank CIMB Niaga dan Entitas Anak)/** ***Class (as determined by Bank CIMB Niaga and Subsidiaries)***	**Sub golongan/*Sub-classes***
Liabilitas keuangan/ *Financial liabilities*	Liabilitas keuangan yang diukur pada nilai wajar melalui laba/rugi/*Financial liabilities measured at fair value through profit or loss*	Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi (Liabilitas derivatif - bukan lindung nilai)/*Financial liabilities measured at fair value through profit or loss (Derivative payables – non-hedging)*	
		Pinjaman subordinasi – Porsi perubahan nilai wajar dari liabilitas yang dilindung nilai yang diatribusikan risiko yang dilindung nilai/*Subordinated loan – Portion of changes in fair value of the hedged liability that are attributable to the hedge risk*	
	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/*Financial liabilities measured at amortised cost*	Liabilitas segera/*Obligations due immediately*	
		Simpanan dari nasabah/*Deposits from customers*	
		Simpanan dari bank lain/*Deposits from other banks*	
		Efek-efek yang dijual dengan janji dibeli kembali/*Securities sold under repurchase agreement*	
		Liabilitas akseptasi/*Acceptance payables*	
		Efek-efek yang diterbitkan/*Marketable securities issued*	
		Pinjaman yang diterima/*Borrowings*	
		Beban yang masih harus dibayar dan liabilitas lain-lain/*Accruals and other liabilities*	
		Pinjaman subordinasi/*Subordinated loans*	
	Derivatif lindung nilai/*Hedging derivatives*	Lindung nilai atas nilai wajar/*Hedging instruments in fair value hedges*	Liabilitas derivatif - Terkait lindung nilai atas nilai wajar/*Derivative payables - Hedging instruments in fair value hedges related*
		Lindung nilai atas arus kas/*Hedging instruments in cash flow hedges*	Liabilitas derivatif - Terkait lindung nilai atas arus kas/*Derivative payables - Hedging instruments in cash flow hedges related*
Komitmen dan kontijensi instrumen keuangan/ *Commitment and contingency financial instruments*	Fasilitas kredit yang diberikan yang belum digunakan/*Unused loan facilities granted*		
	Irrevocable letters of credit yang masih berjalan/*Outstanding irrevocable letters of credit*		

2. KEBIJAKAN AKUNTANSI (lanjutan)

g. Klasifikasi dan reklasifikasi instrumen keuangan (lanjutan)

Reklasifikasi aset keuangan

Kebijakan berlaku sebelum tanggal 1 Januari 2020

Aset keuangan yang tidak lagi dimiliki untuk tujuan penjualan atau pembelian kembali aset keuangan dalam waktu dekat (jika aset keuangan tidak disyaratkan untuk diklasifikasikan sebagai diperdagangkan pada saat pengakuan awal) dapat direklasifikasikan ke pinjaman yang diberikan dan piutang jika memenuhi definisi pinjaman yang diberikan dan piutang jika entitas memiliki intensi dan kemampuan memiliki aset keuangan untuk masa mendatang yang dapat diperkirakan atau hingga jatuh tempo.

Bank CIMB Niaga dan Entitas Anak tidak boleh mengklasifikasikan aset keuangan sebagai investasi dimiliki hingga jatuh tempo, jika dalam tahun berjalan atau dalam kurun waktu dua tahun sebelumnya, telah menjual atau mereklasifikasi investasi dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan sebelum jatuh tempo (lebih dari jumlah yang tidak signifikan dibandingkan dengan jumlah nilai investasi dimiliki hingga jatuh tempo), kecuali penjualan atau reklasifikasi tersebut:

a. dilakukan ketika aset sudah mendekati jatuh tempo atau tanggal pembelian kembali dimana perubahan suku bunga tidak akan berpengaruh secara signifikan terhadap nilai wajar aset keuangan tersebut;
b. terjadi setelah Bank CIMB Niaga dan Entitas Anak telah memperoleh secara substansial seluruh jumlah pokok aset keuangan tersebut sesuai jadwal pembayaran atau Bank CIMB Niaga dan Entitas Anak telah memperoleh pelunasan dipercepat; atau
c. terkait dengan kejadian tertentu yang berada diluar kendali Bank CIMB Niaga dan Entitas Anak, tidak berulang, dan tidak dapat diantisipasi secara wajar oleh Bank CIMB Niaga dan Entitas Anak.

Reklasifikasi aset keuangan dari kelompok dimiliki hingga jatuh tempo ke kelompok tersedia untuk dijual dicatat sebesar nilai wajarnya. Keuntungan atau kerugian yang direalisasi tetap dilaporkan dalam komponen ekuitas sampai aset keuangan tersebut dihentikan pengakuannya, dan pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas harus diakui sebagai laba/rugi.

2. ACCOUNTING POLICIES *(continued)*

g. Classification and reclassification of financial instruments *(continued)*

Reclassification of financial assets

Policy applicable before 1 January 2020

Financial assets that are no longer held for the purpose of selling or repurchasing in the near term (and have not been required to be classified as held for trading at initial recognition) could be reclassified as loans and receivables if they meet the definition of loans and receivables and the entity has the intention and ability to hold the financial assets for foreseeable future or until maturity date.

Bank CIMB Niaga and Subsidiaries shall not classify any financial assets as held-to-maturity, if the entity has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of held-to-maturity investments before maturity (more than insignificant in relation to the total amount of held-to-maturity investments) other than sales or reclassification that:

a. are so close to maturity or the financial assets call date that changes in the market rate of interest would not have significant effect on the financial asset's fair value;

b. occurs after Bank CIMB Niaga and Subsidiaries have collected substantially all of the financial assets original principal through scheduled payments or Bank CIMB Niaga and Subsidiaries have received the early repayments; or
c. are attributable to an isolated event that is beyond the entity's control, is non-recurring and could not have been reasonably anticipated by Bank CIMB Niaga and Subsidiaries.

Reclassification of financial assets from held-to-maturity classification to available-for-sale is recorded at fair value. The unrealised gains or losses are recorded in the equity section until the financial assets is derecognised, at which time the cumulative gain or loss previously recognised in equity shall be recognised as profit/loss.

2. KEBIJAKAN AKUNTANSI (lanjutan)

g. Klasifikasi dan reklasifikasi instrumen keuangan (lanjutan)

Reklasifikasi aset keuangan (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

Reklasifikasi aset keuangan dari kelompok tersedia untuk dijual ke kelompok dimiliki hingga jatuh tempo dicatat pada nilai tercatat. Akumulasi keuntungan atau kerugian yang belum direalisasi yang telah diakui pada pendapatan komprehensif lainnya harus diamortisasi ke laba rugi menggunakan suku bunga efektif sampai dengan tanggal jatuh tempo instumen tersebut. Perbedaan antara biaya perolehan diamortisasi yang baru pada saat reklasifikasi dan jumlah nominal pada saat jatuh tempo juga diamortisasi selama sisa umur aset keuangan menggunakan suku bunga efektif serupa dengan amortisasi yang dilakukan terhadap premi atau diskonto.

Kebijakan berlaku mulai 1 Januari 2020

Bank CIMB Niaga dan Entitas Anak diperkenankan untuk melakukan reklasifikasi atas aset keuangan yang dimiliki jika Bank CIMB Niaga dan Entitas Anak mengubah model bisnis untuk pengelolaan aset keuangan sedangkan reklasifikasi untuk liabilitas keuangan tidak diperkenankan.

Perubahan model bisnis sifatnya harus berdampak secara signifikan terhadap kegiatan operasional Bank CIMB Niaga dan Entitas Anak seperti memperoleh, melepaskan, atau mengakhiri suatu lini bisnis.

Bank CIMB Niaga dan Entitas Anak akan mereklasifikasi seluruh aset keuangan yang terkena dampak dari perubahan model bisnis. Perubahan tujuan model bisnis Bank CIMB Niaga dan Entitas Anak harus berdampak sebelum tanggal reklasifikasi.

Yang bukan merupakan perubahan model bisnis adalah:
- perubahan intensi berkaitan dengan aset keuangan tertentu (bahkan dalam situasi perubahan signifikan dalam kondisi pasar);
- hilangnya sementara pasar tertentu untuk aset keuangan; dan
- pengalihan aset keuangan antara bagian dari Bank CIMB Niaga dan Entitas Anak dengan model bisnis berbeda.

2. ACCOUNTING POLICIES *(continued)*

g. Classification and reclassification of financial instruments *(continued)*

Reclassification of financial assets *(continued)*

Policy applicable before 1 January 2020 *(continued)*

Reclassification of financial assets from available-for-sale to held-to-maturity classification is recorded at carrying amount. The cumulative of unrealised gains or losses that has been recognised in other comprehensive income is amortised to profit or loss using effective interest rate up to the maturity date of that instrument. Difference between the new amortised cost as at reclassification date and nominal amount as at maturity date is also amortised over the remaining life until maturity using the effective interest rate, similar to the amortisation of a premium and a discount.

Policy applicable from 1 January 2020

Bank CIMB Niaga and Subsidiaries are permitted to reclassify its financial assets if Bank CIMB Niaga and Subsidiaries change its business model for managing financial assets while reclassification for financial liabilities is not permitted.

Changes in business models must have a significant impact on Bank CIMB Niaga and Subsidiaries' operational activities such as obtaining, releasing or terminating a business line.

Bank CIMB Niaga and Subsidiaries will reclassify financial assets affected by changes in business models. Changes in Bank CIMB Niaga and Subsidiaries' business model objectives must have an impact before the reclassification date.

The followings are not a change in business model:

- *changes in intention relating to certain financial assets (even in situations significant changes in market conditions);*
- *temporary loss of certain markets for financial assets; and*
- *transfer of financial assets between parts of Bank CIMB Niaga and Subsidiaries with different business models.*

2. KEBIJAKAN AKUNTANSI (lanjutan)

g. Klasifikasi dan reklasifikasi instrumen keuangan (lanjutan)

Reklasifikasi aset keuangan (lanjutan)

Kebijakan berlaku mulai 1 Januari 2020 (lanjutan)

Bank CIMB Niaga dan Entitas Anak menerapkan reklasifikasi secara prospektif dari tanggal reklasifikasi. Bank CIMB Niaga dan Entitas Anak tidak menyajikan kembali keuntungan, kerugian (termasuk keuntungan atau kerugian penurunan nilai), atau bunga yang diakui sebelumnya.

Reklasifikasi aset keuangan dari kategori pengukuran biaya perolehan diamortisasi menjadi kategori pengukuran nilai wajar melalui laba rugi, nilai wajarnya diukur pada tanggal reklasifikasi. Keuntungan atau kerugian yang timbul dari selisih antara biaya perolehan diamortisasi sebelumnya dan nilai wajar aset keuangan diakui dalam laba/rugi.

Reklasifikasi aset keuangan dari kategori pengukuran nilai wajar melalui laba rugi menjadi kategori pengukuran biaya perolehan diamortisasi, nilai wajar pada tanggal reklasifikasi menjadi jumlah tercatat bruto yang baru. Suku bunga efektif dihitung sebagai basis nilai wajar saat tanggal reklasifikasi.

Reklasifikasi aset keuangan dari kategori pengukuran biaya perolehan diamortisasi menjadi kategori pengukuran nilai wajar melalui penghasilan komprehensif lain, nilai wajarnya diukur pada tanggal reklasifikasi. Keuntungan atau kerugian yang timbul dari selisih antara biaya perolehan diamortisasi sebelumnya dan nilai wajar aset keuangan diakui dalam penghasilan komprehensif lain. Suku bunga efektif dan pengukuran kerugian penurunan nilai ekspektasian tidak disesuaikan sebagai akibat dari reklasifikasi.

Reklasifikasi aset keuangan dari kategori pengukuran nilai wajar melalui penghasilan komprehensif lain menjadi kategori pengukuran biaya perolehan diamortisasi, aset keuangan direklasifikasi pada nilai wajarnya pada tanggal reklasifikasi. Akan tetapi keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain dihapus dari ekuitas dan disesuaikan terhadap nilai wajar aset keuangan pada tanggal reklasifikasi. Selisih antara nilai wajar aset keuangan pada tanggal reklasifikasi dengan nilai par dicatat sebagai premium/diskonto dan diamortisasi mulai dari tanggal reklasifikasi hingga tanggal jatuh tempo aset keuangan tersebut. Suku bunga efektif dan pengukuran kerugian penurunan nilai ekspektasian tidak disesuaikan sebagai akibat dari reklasifikasi.

2. ACCOUNTING POLICIES *(continued)*

g. Classification and reclassification of financial instruments *(continued)*

Reclassification of financial assets *(continued)*

Policy applicable from 1 January 2020 *(continued)*

Bank CIMB Niaga and Subsidiaries applies a prospective reclassification of the date of the reclassification. Bank CIMB Niaga and Subsidiaries does not restate profits, losses (including impairment profit or loss), or interest recognised earlier.

Reclassification of financial asset from amortised cost to fair value through profit or loss, the fair value is measured on the date of reclassification. The gains or losses arising from the difference between the prior amortised cost and fair value of financial assets are recognised in profit/loss.

Reclassification of financial assets from the fair value through profit or loss to the amortised cost, the fair value on the reclassification date becomes the new gross recorded amount. The effective interest rate is calculated as the fair value basis at the date of reclassification.

Reclassification financial assets of from amortised cost to fair value through other comprehensive income, the fair value is measured on the date of reclassification. The gains or losses arising from the difference between the previous amortised cost and the fair value of the financial assets are recognised in other comprehensive income. Effective interest rates and expected impairment loss measurements are not adjusted as a result of reclassification.

Reclassification of financial assets from fair value through other comprehensive income to amortised cost, the financial asset is reclassified at fair value on the date of the reclassification. However, cumulative gains or losses previously recognised in other comprehensive income are removed from equity and adjusted against the fair value of financial assets on the date of reclassification. Difference between fair value on the date of reclassification and par value recorded as premium/discount and amortised starting from the date of reclassification until maturity date of that financial asset. Effective interest rates and expected impairment loss measurements are not adjusted as a result of reclassification.

2. KEBIJAKAN AKUNTANSI (lanjutan)

g. Klasifikasi dan reklasifikasi instrumen keuangan (lanjutan)

Reklasifikasi aset keuangan (lanjutan)

Kebijakan berlaku mulai 1 Januari 2020 (lanjutan)

Reklasifikasi aset keuangan dari kategori pengukuran nilai wajar melalui laba rugi menjadi kategori pengukuran nilai wajar melalui penghasilan komprehensif lain, nilai wajar pada tanggal reklasifikasi menjadi nilai tercatat yang baru. Keuntungan atau kerugian kumulatif yang sebelumnya diakui pada laba rugi tidak direklasifikasi ke penghasilan komprehensif lain.

Reklasifikasi aset keuangan dari kategori pengukuran nilai wajar melalui penghasilan komprehensif lain menjadi kategori pengukuran nilai wajar melalui laba rugi, nilai wajar pada tanggal reklasifikasi menjadi nilai tercatat yang baru. Keuntungan atau kerugian kumulatif yang sebelumnya diakui di penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba/rugi sebagai penyesuaian reklasifikasi.

Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

Hak saling hapus tidak kontinjen atas peristiwa di masa depan dan dapat dipaksakan secara hukum dalam situasi bisnis yang normal dan dalam peristiwa gagal bayar, atau peristiwa kepailitan atau kebangkrutan Bank dan Entitas Anak atau pihak lawan.

***2. ACCOUNTING POLICIES** (continued)*

***g. Classification and reclassification of financial instruments** (continued)*

***Reclassification of financial assets** (continued)*

***Policy applicable from 1 January 2020** (continued)*

Reclassification financial asset from fair value through profit or loss to fair value through other comprehensive income, fair value on the date of reclassification to be new carrying value. Cumulative gains or losses previously recognised in profit or loss not reclassified to other comprehensive income.

Reclassification of financial assets from fair value through other comprehensive income to fair value through profit or loss, fair value on the date of reclassification is become the new carrying value. Cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit/loss as a reclassification adjustment.

Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankcrupty of the Bank and Subsidiaries or the counterparty.

2. KEBIJAKAN AKUNTANSI (lanjutan)

h. Penurunan nilai dari aset keuangan

Kebijakan berlaku sebelum tanggal 1 Januari 2020

(A) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi

Pada setiap tanggal laporan posisi keuangan, Bank CIMB Niaga dan Entitas Anak mengevaluasi apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset mengalami penurunan nilai. Aset keuangan atau kelompok aset diturunkan nilainya, jika dan hanya jika, terdapat bukti yang objektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara handal.

Kriteria yang digunakan oleh Bank CIMB Niaga dan Entitas Anak untuk menentukan bukti objektif dari kerugian penurunan nilai diantaranya adalah:

a. kesulitan keuangan signifikan yang dialami pihak penerbit atau peminjam;
b. pelanggaran kontrak, terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga;
c. data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang dari kelompok aset keuangan sejak pengakuan awal aset dimaksud, meskipun penurunannya belum dapat diidentifikasi terhadap aset keuangan secara individual dalam kelompok aset tersebut, termasuk memburuknya status pembayaran pihak peminjam dalam kelompok tersebut;
d. hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau
e. pihak pemberi pinjaman, dengan alasan ekonomi atau hukum sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, memberikan keringanan pada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan; atau
f. terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya.

2. ACCOUNTING POLICIES *(continued)*

h. Impairment of financial assets

Policy applicable before 1 January 2020

(A) Financial assets carried at amortised cost

Bank CIMB Niaga and Subsidiaries assesses at each reporting date whether there is an objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred, only and if only, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that Bank CIMB Niaga and Subsidiaries uses to determine that there is objective evidence of impairment include:

a. significant financial difficulty of the issuer or obligor;
b. a breach of contract, default or delinquency in principal or interest payments;
c. observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including adverse changes in the payment status of borrowers in the portfolio;
d. the disappearance of an active market for that financial asset because of financial difficulties;
e. the lenders, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider; or
f. it becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

2. KEBIJAKAN AKUNTANSI (lanjutan)

h. Penurunan nilai dari aset keuangan (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

(A) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Estimasi periode antara peristiwa kerugian dan identifikasinya ditentukan oleh manajemen untuk setiap portofolio yang diidentifikasi.

Pada awalnya Bank CIMB Niaga dan Entitas Anak menentukan apakah terdapat bukti objektif kerugian penurunan nilai seperti tersebut di atas secara individual. Penilaian individu dilakukan atas aset keuangan yang signifikan yang akan mengalami kerugian. Aset keuangan yang tidak signifikan namun diperkirakan akan mengalami kerugian dimasukkan dalam kelompok aset keuangan yang memiliki karakteristik risiko yang serupa dan dilakukan penilaian secara kolektif.

Jika Bank CIMB Niaga dan Entitas Anak menentukan tidak terdapat bukti objektif dari kerugian penurunan nilai atas aset keuangan yang dinilai secara individual, maka akun atas aset keuangan tersebut akan masuk ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang serupa dan menilai kerugian penurunan nilai kelompok tersebut secara kolektif. Akun yang kerugian penurunan nilai dinilai secara individual, dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian secara kolektif.

Jumlah kerugian penurunan nilai individual diukur berdasarkan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa datang yang didiskontokan menggunakan tingkat suku bunga efektif awal dari aset keuangan tersebut. Nilai tercatat aset tersebut dikurangi menggunakan cadangan kerugian ekspektasian dan jumlah kerugian penurunan nilai diakui sebagai laba/rugi. Jika aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi memiliki suku bunga variabel, maka tingkat diskonto yang digunakan untuk mengukur setiap kerugian penurunan nilai adalah suku bunga efektif yang berlaku yang ditetapkan dalam kontrak.

2. ACCOUNTING POLICIES *(continued)*

h. Impairment of financial assets *(continued)*

Policy applicable before 1 January 2020 *(continued)*

(A) Financial assets carried at amortised cost (continued)

The estimated period between a loss occurrence and its identification is determined by management for each identified portfolio.

Initially Bank CIMB Niaga and Subsidiaries assesses whether objective evidence of impairment for financial asset as individually exists as described above. Individual assessment is performed on the significant impaired financial asset. The impaired financial assets which are not classified as individually significant are included in group of financial asset with similar credit risk characteristics and then assessed by using collective assessment.

If Bank CIMB Niaga and Subsidiaries assesses that there is no objective evidence of impairment for financial asset as individual, that account of financial asset will be included in a group of financial asset with similar credit risk characteristics and collectively assesses them for impairment. Accounts that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment.

The amount of the impairment is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance expected loss account and the amount of the loss is recognised as profit/loss. If a financial assets at amortised cost variable interest rate, the discount rate for measuring any impairment is the current effective interest rate determined under the contract.

2. KEBIJAKAN AKUNTANSI (lanjutan)

h. Penurunan nilai dari aset keuangan (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

(A) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Perhitungan nilai kini dari estimasi arus kas masa datang atas aset keuangan dengan agunan mencerminkan arus kas yang dapat dihasilkan dari pengambilalihan agunan dikurangi biaya-biaya untuk memperoleh dan menjual agunan, terlepas apakah pengambilalihan tersebut berpeluang terjadi atau tidak.

Untuk tujuan evaluasi kerugian penurunan nilai secara kolektif, aset keuangan dikelompokkan berdasarkan kesamaan karakteristik risiko kredit seperti mempertimbangkan segmentasi kredit dan status tunggakan. Karakteristik yang dipilih adalah relevan dengan estimasi arus kas masa datang dari kelompok aset tersebut yang mengindikasikan kemampuan debitur atau rekanan untuk membayar seluruh liabilitas yang jatuh tempo sesuai persyaratan kontrak dari aset yang dievaluasi.

Arus kas masa datang dari kelompok aset keuangan yang penurunan nilainya dievaluasi secara kolektif, diestimasi berdasarkan arus kas kontraktual dan kerugian historis yang pernah dialami atas aset-aset yang memiliki karakteristik risiko kredit yang serupa dengan karakteristik risiko kredit kelompok tersebut. Kerugian historis yang pernah dialami kemudian disesuaikan berdasarkan data terkini yang dapat diobservasi untuk mencerminkan kondisi saat ini yang tidak berpengaruh pada periode terjadinya kerugian historis tersebut dan untuk menghilangkan pengaruh kondisi yang ada pada periode historis namun sudah tidak ada lagi saat ini.

Beban penurunan nilai yang terkait dengan kredit yang diberikan dan efek-efek (di dalam kategori dimiliki hingga jatuh tempo dan kredit yang diberikan dan piutang) diklasifikasikan di dalam beban penurunan nilai.

2. ACCOUNTING POLICIES *(continued)*

h. Impairment of financial assets *(continued)*

Policy applicable before 1 January 2020 *(continued)*

(A) Financial assets carried at amortised cost (continued)

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, regardless the foreclosure is probable or not.

For the purposes of a collective evaluation of impairment, financial asset are grouped on the basis of similar credit risk characteristics such by considering credit segmentation and past due status. Those characteristics are relevant to the estimation of future cash flows for groups of such assets that indicate the debtor or counterpart ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

Impairment charges relating to loans and marketable securities (held-to-maturity and loans and receivables categories) are classified in impairment charges.

2. KEBIJAKAN AKUNTANSI (lanjutan)

h. Penurunan nilai dari aset keuangan (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

(A) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Jika pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara objektif pada peristiwa yang terjadi setelah penurunan nilai diakui (misalnya perbaikan pada rating kredit debitur), maka kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, baik secara langsung, atau dengan menyesuaikan pos cadangan. Jumlah pemulihan penurunan nilai diakui sebagai laba/rugi.

Ketika kredit yang diberikan tidak tertagih, kredit tersebut dihapus buku dengan menjurnal balik cadangan kerugian penurunan nilai. Kredit yang diberikan tersebut dapat dihapus buku setelah semua prosedur yang diperlukan telah dilakukan dan jumlah kerugian telah ditentukan.

(B) Aset yang tersedia untuk dijual

Pada setiap tanggal laporan posisi keuangan konsolidasian, Bank CIMB Niaga dan Entitas Anak mengevaluasi apakah terdapat bukti yang objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Lihat Catatan 2h(A) untuk kriteria bukti objektif adanya penurunan nilai. Penurunan yang signifikan atau penurunan jangka panjang atas nilai wajar dari investasi dalam instrumen hutang dalam klasifikasi tersedia untuk dijual di bawah biaya perolehannya merupakan bukti objektif terjadinya penurunan nilai dan menyebabkan pengakuan kerugian penurunan nilai. Ketika terdapat bukti tersebut di atas untuk aset yang tersedia untuk dijual, kerugian kumulatif, yang merupakan selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui pada laba/rugi, dikeluarkan dari ekuitas dan diakui sebagai laba/rugi.

2. ACCOUNTING POLICIES *(continued)*

h. Impairment of financial assets *(continued)*

Policy applicable before 1 January 2020 *(continued)*

(A) Financial assets carried at amortised cost (continued)

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed directly, or by adjusting the allowance account. The amount of the impairment reversal is recognised as profit/loss.

When a loan is uncollectible, it is written off against the related allowance for impairment loss. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

(B) Assets classified as available-for-sale

Bank CIMB Niaga and Subsidiaries assess at each date of the consolidated statement of financial position whether there is objective evidence that a financial asset or a group of financial assets is impaired. Refer to Note 2h(A) for the criteria of objective evidence of impairment. In the case of debt instruments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. If any such evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit/loss is removed from equity and recognised as profit/loss.

2. KEBIJAKAN AKUNTANSI (lanjutan)

h. Penurunan nilai dari aset keuangan (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

(B) Aset yang tersedia untuk dijual (lanjutan)

Jika, pada periode berikutnya, nilai wajar instrumen hutang yang diklasifikasikan dalam kelompok tersedia untuk dijual meningkat dan peningkatan tersebut dapat dihubungkan secara objektif dengan peristiwa yang terjadi setelah pengakuan kerugian penurunan nilai pada laba/rugi, maka kerugian penurunan nilai tersebut harus dipulihkan melalui laba/rugi.

(C) Kontrak jaminan keuangan dan tagihan komitmen lainnya

Kontrak jaminan keuangan adalah kontrak yang mengharuskan penerbit untuk melakukan pembayaran yang ditetapkan untuk mengganti uang pemegang kontrak atas kerugian yang terjadi karena debitur tertentu gagal untuk melakukan pembayaran pada saat jatuh tempo, sesuai dengan ketentuan dari instrumen hutang. Jaminan keuangan tersebut diberikan kepada bank-bank, lembaga keuangan dan badan-badan lainnya atas nama debitur untuk menjamin kredit, fasilitas-fasilitas perbankan lainnya, dan penyediaan dana yang belum ditarik.

Jaminan keuangan awalnya diakui dalam laporan keuangan konsolidasian sebesar nilai wajar pada tanggal jaminan diberikan. Nilai wajar dari jaminan keuangan pada saat dimulainya transaksi pada umumnya sama dengan provisi yang diterima untuk jaminan diberikan dengan syarat dan kondisi normal.

Setelah pengakuan awal kontrak, jaminan keuangan dicatat pada nilai yang lebih tinggi antara nilai wajar amortisasi dengan *present value* atas pembayaran liabilitas yang diharapkan akan terjadi (ketika pembayaran atas jaminan menjadi *probable*) dan selisihnya dibebankan sebagai biaya operasional lain-lain.

Cadangan kerugian penurunan nilai atas kontrak jaminan keuangan dan tagihan komitmen lainnya yang memiliki risiko kredit dihitung berdasarkan kerugian historis.

2. ACCOUNTING POLICIES *(continued)*

h. Impairment of financial assets *(continued)*

Policy applicable before 1 January 2020 *(continued)*

(B) Assets classified as available-for-sale (continued)

If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit/loss, the impairment loss is reversed through the profit/loss.

(C) Financial guarantee contracts and other commitment receivables

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss incurred because a specified debtor defaulted to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other institutions on behalf of customers to secure loans, other banking facilities, and unused provision of funds facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at inception is likely to equal the premium received because all guarantees are agreed on arm's length terms.

Subsequently they are measured at the higher of amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable) and the difference is charged to other operating expense.

Allowances for impairment on financial guarantee contracts and other commitment receivables with credit risk are calculated based on historical experience.

2. KEBIJAKAN AKUNTANSI (lanjutan)

h. Penurunan nilai dari aset keuangan (lanjutan)

Kebijakan berlaku sebelum tanggal 1 Januari 2020 (lanjutan)

(D) Cadangan kerugian penurunan nilai aset keuangan atas kontrak jaminan keuangan yang memiliki risiko kredit dan cadangan kerugian penurunan nilai aset yang diambil alih

Bank CIMB Niaga dan Entitas Anak menentukan cadangan kerugian penurunan nilai aset keuangan atas kontrak jaminan keuangan yang memiliki risiko kredit berdasarkan data kerugian historis. Sedangkan perhitungan cadangan kerugian penurunan nilai aset yang diambil alih dihitung dengan prinsip penurunan nilai sesuai Standar Akuntansi Indonesia yang berlaku.

Kebijakan berlaku mulai tanggal 1 Januari 2020

Perbedaan signifikan antara PSAK 71 dan PSAK 55 atas aset keuangan adalah dalam mengevaluasi kerugian penurunan nilai secara kolektif dimana Bank CIMB Niaga dan Entitas Anak menggunakan model yang kompleks dengan menggunakan matriks *Probability of Default* (PD), *Loss Given Default* (LGD), dan *Exposure at Default* (EAD) yang didiskontokan menggunakan suku bunga efektif.

a. *Probability of Default* (PD)
Probabilitas yang timbul di suatu waktu dimana debitur mengalami gagal bayar, dikalibrasikan sampai dengan periode 12 bulan dari tanggal laporan (tahapan 1) atau sepanjang umur (tahapan 2 dan 3) dan digabungkan pada dampak asumsi ekonomi masa depan yang memiliki risiko kredit. PD diestimasikan pada *point in time* dimana hal ini berfluktuasi sejalan dengan siklus ekonomi.

2. ACCOUNTING POLICIES *(continued)*

h. Impairment of financial assets *(continued)*

Policy applicable before 1 January 2020 *(continued)*

(D) Allowance for impairment losses on financial guarantee contracts with credit risk and allowance for impairment losses on foreclosed assets

Bank CIMB Niaga and Subsidiaries determined the allowance for impairment losses on financial guarantee contracts with credit risk is based on historical loss data. Whereas the calculation of allowance for impairment losses of foreclosed assets was calculated using impairment principles according to applicable Indonesia Accounting Standard.

Policy applicable start from 1 January 2020

In evaluating impairment losses collectively Bank CIMB Niaga and Subsidiaries primarily uses sophisticated models that utilise the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) metrics, discounted using the effective interest rate.

a. Probability of Default (PD)
The probability at a point in time that a counterparty will default, calibrated over up to 12 months from the reporting date (stage 1) or over the lifetime of the product (stage 2 and 3) and incorporating the impact of forward-looking economic assumptions that have an effect on credit risk. PD is estimated at a point in time that means it will fluctuate in line with the economic cycle.

2. KEBIJAKAN AKUNTANSI (lanjutan)

h. Penurunan nilai dari aset keuangan (lanjutan)

Kebijakan berlaku mulai 1 Januari 2020 (lanjutan)

b. Loss Given Default (LGD)

Kerugian yang diperkirakan akan timbul dari debitur yang mengalami gagal bayar dengan menggabungkan dampak dari asumsi ekonomi masa depan yang relevan (jika ada) dimana hal ini mewakili perbedaan antara arus kas kontraktual yang akan jatuh tempo dengan arus kas yang diharapkan untuk diterima. Bank mengestimasikan LGD berdasarkan data historis dari tingkat pemulihan dan memperhitungkan pemulihan yang berasal dari jaminan terhadap aset keuangan dengan mempertimbangkan asumsi ekonomi di masa depan jika relevan.

c. Exposure at Default (EAD)

Perkiraan nilai eksposur neraca pada saat gagal bayar dengan mempertimbangkan bahwa perubahan ekspektasi yang diharapkan selama masa eksposur. Hal ini menggabungkan dampak penarikan fasilitas yang *committed* pembayaran pokok dan bunga, amortisasi dan pembayaran dipercepat, bersama dengan dampak asumsi ekonomi masa depan jika relevan.

***2. ACCOUNTING POLICIES** (continued)*

***h. Impairment of financial assets** (continued)*

***Policy applicable from 1 January 2020** (continued)*

b. Loss Given Default (LGD)

The loss that is expected to arise on default, incorporating the impact of relevant forward looking economic assumptions (if any), which represents the difference between the contractual cash flows due and those that the Bank expects to receive. The Bank estimates LGD based on the historical recovery rates and considers the recovery of any collateral that is integral to the financial assets, taking into account forward looking economic assumptions if relevant.

c. Exposure at Default (EAD)

The expected balance sheet exposure at the time of default, taking into account that expected change in exposure over the lifetime of the exposure. This incorporates the impact of drawdowns of committed facilities, repayments of principal and interest, amortization and prepayments, together with the impact of forward looking economic assumptions where relevant.

2. KEBIJAKAN AKUNTANSI (lanjutan)

h. Penurunan nilai dari aset keuangan (lanjutan)

Kebijakan berlaku mulai 1 Januari 2020 (lanjutan)

Pada transaksi konvensionalnya, Bank CIMB Niaga dan Entitas Anak menggunakan pendekatan 3 tahapan dalam mengukur penurunan nilai dari kelompok aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi yaitu:

a. Kerugian kredit ekspektasian 12 bulan (tahapan 1)

Kerugian kredit ekspektasian diakui pada saat pengakuan awal instrumen keuangan dan merepresentasikan kekurangan kas sepanjang umur aset yang timbul dari kemungkinan gagal bayar di masa yang akan datang dalam kurun waktu dua belas bulan sejak tanggal pelaporan. Kerugian kredit ekspektasian terus ditentukan oleh dasar ini sampai timbul peningkatan risiko kredit yang signifikan pada instrumen tersebut atau instrumen tersebut telah mengalami penurunan nilai kredit. Jika suatu instrumen tidak lagi dianggap menunjukkan peningkatan risiko kredit yang signifikan, maka kerugian kredit ekspektasian dihitung kembali berdasarkan basis dua belas bulan

b. Peningkatan risiko kredit yang signifikan (tahapan 2)

Jika aset keuangan mengalami peningkatan risiko kredit yang signifikan (SICR) sejak pengakuan awal, kerugian kredit ekspektasian diakui atas kejadian gagal bayar yang mungkin terjadi sepanjang umur aset. Peningkatan signifikan dalam risiko kredit dinilai dengan membandingkan risiko gagal bayar atas eksposur pada tanggal pelaporan dengan risiko gagal bayar saat pengakuan awal (setelah memperhitungkan perjalanan waktu dari akun tersebut).

Signifikan tidak berarti signifikan secara statistik, juga tidak dinilai dalam konteks perubahan dalam cadangan kerugian kredit ekspektasian. Perubahan atas risiko gagal bayar dinilai signifikan atau tidak, dinilai menggunakan sejumlah faktor kuantitatif dan kualitatif, yang bobotnya bergantung pada tipe produk dan pihak lawan. Aset keuangan dengan tunggakan 30 hari atau lebih dan tidak mengalami penurunan nilai akan selalu dianggap telah mengalami peningkatan risiko kredit yang signifikan.

2. ACCOUNTING POLICIES *(continued)*

h. Impairment of financial assets *(continued)*

Policy applicable from 1 January 2020 *(continued)*

In bank conventional transaction, Bank CIMB Niaga and Subsidiaries use 3 stage approach to measure impairment for financial assets recorded at amortised cost as follows:

a. 12 month expected credit losses (stage 1)

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the lifetime cash short falls arising from possible default events up to twelve months into the future from the reporting date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being recalculated on a twelve month basis.

b. Significant increase in credit risk (stage 2)

If a financial asset experiences a significant increase in credit risk (SICR) since initial recognition, an expected credit loss provision is recognised for default events that may occur over the lifetime of the asset. Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination (after taking into account the passage of time).

Significant does not mean statistically significant nor is it assessed in the context of changes in expected credit loss. Whether a change in the risk of default is significant or not is assessed using a number of quantitative and qualitative factors, the weight of which depends on the type of product and counterparty. Financial assets that are 30 or more days past due and not credit impaired will always be considered to have experienced a significant increase in credit risk.

2. KEBIJAKAN AKUNTANSI (lanjutan)

h. Penurunan nilai dari aset keuangan (lanjutan)

Kebijakan berlaku mulai 1 Januari 2020 (lanjutan)

c. Eksposur yang mengalami penurunan nilai kredit atau gagal bayar (tahapan 3)

Aset keuangan yang mengalami penurunan nilai (atau gagal bayar) merupakan aset yang setidaknya telah memiliki tunggakan lebih dari 90 hari atas pokok dan/atau bunga atau memiliki peringkat kredit tertentu. Aset keuangan juga dianggap mengalami penurunan nilai kredit dimana debitur kemungkinan besar tidak akan membayar dengan terjadinya satu atau lebih kejadian yang teramati yang memiliki dampak menurunkan jumlah estimasi arus kas masa depan dari aset keuangan tersebut.

Cadangan kerugian penurunan nilai terhadap aset keuangan yang mengalami penurunan nilai ditentukan berdasarkan penilaian terhadap arus kas yang dapat dipulihkan berdasarkan sejumlah skenario, termasuk realisasi jaminan yang dimiliki jika memungkinkan. ECL akan mencerminkan rata-rata tertimbang dari skenario berdasarkan probabilitas dari skenario yang relevan untuk terjadi. Cadangan kerugian penurunan nilai merupakan selisih antara nilai sekarang dari arus kas yang diperkirakan akan dipulihkan, didiskontokan pada suku bunga efektif awal, dan nilai tercatat bruto instrumen sebelum penurunan nilai kredit.

Periode yang diperhitungkan ketika mengukur kerugian kredit ekspektasian adalah periode yang lebih pendek antara umur ekspektasian dan periode kontrak aset keuangan. Umur ekspektasian dapat dipengaruhi oleh pembayaran dimuka dan periode kontrak maksimum melalui opsi perpanjangan kontrak. Untuk portofolio *revolving* tertentu, termasuk kartu kredit, umur ekspektasian dinilai sepanjang periode dimana Bank terekspos dengan risiko kredit (berdasarkan durasi waktu yang dibutuhkan untuk fasilitas kredit ditarik), bukan sepanjang periode kontrak.

2. ACCOUNTING POLICIES *(continued)*

h. Impairment of financial assets *(continued)*

Policy applicable from 1 January 2020 *(continued)*

c. Credit impaired or defaulted exposures (stage 3)

Financial assets that are credit impaired (or in default) represent those that are at least 90 days past due in respect of principal and/or interest or has certain credit grades. Financial assets are also considered to be credit impaired where the debtors are unlikely to pay on the occurrence of one or more observable events that have a detrimental impact on the estimated future cash flows of the financial asset.

Loss provisions against credit impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate. The ECL will reflect weighted average of the scenarios based on the probability of the relevant scenario to occur. The loss provisions held represent the difference between the present value of the cash flows expected to be recovered, discounted at the instrument's original effective interest rate, and the gross carrying value of the instrument prior to any credit impairment.

The period considered when measuring expected credit loss is the shorter of the expected life and the contractual term of the financial asset. The expected life may be impacted by prepayments and the maximum contractual term by extension options. For certain revolving portfolios, including credit cards, the expected life is assessed over the period that the Bank is exposed to credit risk (which is based on the length of time it takes for credit facilities to be withdrawn) rather than the contractual term.

2. KEBIJAKAN AKUNTANSI (lanjutan)

h. Penurunan nilai dari aset keuangan (lanjutan)

Kebijakan berlaku mulai 1 Januari 2020 (lanjutan)

Sesuai dengan siaran pers dari Ikatan Akuntan Indonesia (IAI) pada tanggal 10 Januari 2018 dan ISAK 102, khusus untuk transaksi berbasis syariah pengukuran penurunan nilai dari kelompok aset keuangan masih belum mengadopsi PSAK 71.

Jika pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara objektif pada peristiwa yang terjadi setelah penurunan nilai diakui (misalnya perbaikan pada rating kredit debitur), maka kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, baik secara langsung, atau dengan menyesuaikan pos cadangan. Jumlah pemulihan penurunan nilai diakui sebagai laba/rugi.

Ketika kredit yang diberikan tidak tertagih, kredit tersebut dihapus buku dengan menjurnal balik cadangan kerugian penurunan nilai. Kredit yang diberikan tersebut dapat dihapus buku setelah semua prosedur yang diperlukan telah dilakukan dan jumlah kerugian telah ditentukan.

Macroeconomic Variables (MEV)
Sesuai dengan PSAK 71, perhitungan kerugian kredit ekspektasian wajib memperhitungkan pengaruh dari *macroeconomic forecast* sekarang pada saat pembuatan permodalan dalam menghitung kerugian kredit ekspektasian. Bank CIMB Niaga dan Entitas Anak telah memperhitungkan beberapa MEV yang relevan dengan permodelan tersebut dan melakukan pengkinian MEV *forecast* paling sedikit satu tahun sekali. Relevansi MEV tersebut diukur dengan menggunakan analisa regresi statistik dan direview secara berkala dengan melibatkan beberapa tenaga ahli seperti tim ekonomi dan konsultan dalam pengembangannya untuk memberikan gambaran perkiraan terbaik terhadap perekonomian saat ini serta prediksi untuk perekonomian ke depan.

Seperti halnya perkiraan ekonomi lainnya, proyeksi dan kemungkinan terjadi bergantung pada ketidakpastian yang melekat dan oleh karena itu hasil aktual mungkin berbeda dengan yang diproyeksikan. Bank CIMB Niaga dan Entitas Anak menganggap perkiraan ini untuk mewakili perkiraan terbaik atas hasil yang paling memungkinkan dan telah menganalisis non-linearitas dan asimetri dalam portofolio Bank CIMB Niaga dan Entitas Anak yang berbeda untuk menetapkan bahwa skenario yang dipilih mewakili secara tepat dari berbagai skenario yang memungkinkan.

2. ACCOUNTING POLICIES *(continued)*

h. Impairment of financial assets *(continued)*

Policy applicable from 1 January 2020 *(continued)*

In accordance to press conference of Indonesian Institute of Accountants on 10 January 2018 and Interpretation of Financial Accounting Standards (ISFAS) 102, particularly for sharia based transaction impairment losses from group of financial assets still has not adopted SFAS 71.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment is reversed directly, or by adjusting the allowance account. The amount of the impairment reversal is recognised as profit/loss.

When a loan is uncollectible, it is written off by reverse the related allowance for impairment losess. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

Macroeconomic Variables (MEV)
In accordance with SFAS 71, the calculation of expected credit losses must consider the effect of the current macroeconomic forecast when making the model in calculating the expected credit losses. Bank CIMB Niaga and Subsidiaries had considered several MEV relevant to this modeling and have updated the MEV forecast at least once a year. The relevance of the MEV is measured using statistical regression analysis and reviewed periodically by involving several experts such as economic teams and consultants in its development to provide an overview of the best forecast of the current economy as well as predictions for the economics' going concern.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to inherent uncertainty and therefore the actual outcomes may be different to those projected. Bank CIMB Niaga and Subsidiaries considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within Bank CIMB Niaga and Subsidiaries' different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

2. KEBIJAKAN AKUNTANSI (lanjutan)

h. Penurunan nilai dari aset keuangan (lanjutan)

Kebijakan berlaku mulai 1 Januari 2020 (lanjutan)

Bank CIMB Niaga dan Entitas Anak melakukan evaluasi dampak pandemi COVID-19 terhadap perhitungan kerugian kredit ekspektasian. Mengingat model perhitungan kerugian kredit ekspektasian tidak sepenuhnya dapat menghasilkan estimasi kerugian yang akurat dalam kondisi ekonomi yang abnormal, maka Bank CIMB Niaga dan Entitas Anak juga sudah memperhitungkan beberapa faktor penyesuaian untuk memastikan nilai kerugian kredit ekspektasian yang diakui dalam laporan keuangan dinyatakan secara wajar.

Bank CIMB Niaga dan Entitas Anak juga telah melakukan restrukturisasi kredit untuk mendukung nasabah perseorangan dan bisnis melalui masa-masa sulit ini, termasuk penundaan pembayaran, penurunan tingkat suku bunga, dan bantuan likuiditas bisnis untuk menghadapi ketidakpastian pasar. Bank CIMB Niaga dan Entitas Anak juga menyelaraskan dengan kebijakan OJK terkait relaksasi dengan kondisi pandemi.

Dalam menilai kondisi masa depan, Bank CIMB Niaga dan Entitas Anak telah mempertimbangkan berbagai informasi relevan yang tersedia, termasuk memperkenalkan lebih banyak kebijakan kriteria untuk pendekatan tahapan, pemantauan yang ketat dalam menilai pelanggan yang membutuhkan stimulus berdasarkan akun perorangan dan akan diturunkan apabila diperlukan sebagai upaya tambahan untuk mengatasi kekhawatiran terhadap pandemi, termasuk penilaian lebih lanjut dalam hal proses *watchlist* melalui stratifikasi yang lebih ditekankan pada tingkat risiko.

Terkait dengan kondisi pandemi, Bank CIMB Niaga dan Entitas Anak menyesuaikan skenario makro ekonomi pada metodologi perhitungan kerugian kredit ekspektasian. Bank CIMB Niaga dan Entitas Anak terus mengikuti metodologi ini dalam menghasilkan rata-rata tertimbang pada kerugian kredit ekspektasian secara konsensus, dengan skenario tambahan dan penyesuaian manajemen yang melengkapi kerugian kredit ekspektasian di mana, menurut Bank CIMB Niaga dan Entitas Anak, perkiraan konsensus tidak sepenuhnya menangkap tingkat kredit atau peristiwa ekonomi baru-baru ini.

2. ACCOUNTING POLICIES *(continued)*

h. Impairment of financial assets *(continued)*

Policy applicable from 1 January 2020 *(continued)*

Bank CIMB Niaga and Subsidiaries evaluate the impact of the COVID-19 pandemic on calculating expected credit loss, including adjustments to macroeconomic variables. Considering that the expected credit loss calculation model cannot produce an accurate estimation of losses in abnormal economic conditions, Bank CIMB Niaga and Subsidiaries has also taken into account several adjustment factors to ensure the expected value of the expected credit loss recognised in the financial statements is stated fairly.

Bank CIMB Niaga and Subsidiaries has also made loan restructured to support personal and business customers through these challenging times, including payment holidays, decrease in interest rate, and liquidity relief for businesses facing market uncertainty. Bank CIMB Niaga and Subsidiaries is also aligning with the OJK regulation related to relaxation during pandemic condition.

In assessing future conditions, Bank CIMB Niaga and Subsidiaries has considered various relevant information available, including introduced more criteria policies for staging, rigorous monitoring in assessing the customers requiring stimulus on individual account basis and downgraded accordingly when necessary as the additional effort to address the concern of need for pandemic including further assessment during the watchlist process through more stratification on the risk level.

Bank CIMB Niaga and Subsidiaries also adjust macro economic scenario for expected credit loss calculation methodology. Bank CIMB Niaga and Subsidiaries continue to follow this methodology in generating consensus probability-weighted expected credit loss, with additional scenarios and management's adjustments supplementing this expected credit loss where, in Bank CIMB Niaga and Subsidiaries' opinion, the consensus forecast does not fully capture the extent of recent credit or economic events.

2. KEBIJAKAN AKUNTANSI (lanjutan)

i. Kas

Kas meliputi kas kecil, kas besar, kas di dalam Anjungan Tunai Mandiri (ATM)/*Cash Deposit Machine (CDM)*, dan *bank notes*.

j. Giro pada bank lain dan Bank Indonesia

Giro pada bank lain dan Bank Indonesia (BI) diklasifikasikan sebagai biaya perolehan yang diamortisasi. Lihat Catatan 2f untuk kebijakan akuntansi atas biaya perolehan yang diamortisasi.

Giro pada bank lain dan Bank Indonesia dinyatakan sebesar saldo giro dikurangi dengan cadangan kerugian penurunan nilai.

Giro Wajib Minimum (dahulu disebut Giro Wajib Minimum Primer) adalah simpanan minimum yang wajib dipelihara oleh Bank dalam bentuk saldo rekening giro pada BI yang besarnya ditetapkan oleh BI sebesar persentase tertentu dari dana pihak ketiga.

Penyangga Likuiditas Makroprudensial (dahulu disebut Giro Wajib Minimum Sekunder) adalah cadangan minimum yang wajib dipelihara oleh Bank dalam bentuk Sertifikat Bank Indonesia (SBI), Sertifikat Deposito Bank Indonesia (SDBI), Surat Utang Negara (SUN) dan/atau Surat Berharga Negara (SBN), yang besarnya ditetapkan BI sebesar persentase tertentu.

k. Penempatan pada bank lain dan Bank Indonesia

Penempatan pada bank lain dan Bank Indonesia diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2f untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

l. Efek-efek dan Obligasi Pemerintah

Efek-efek yang dimiliki terdiri dari SBI, obligasi korporasi, wesel jangka menengah, tagihan wesel ekspor, dan efek-efek pasar uang dan pasar modal lainnya.

Efek-efek dan Obligasi Pemerintah diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laba/rugi, penghasilan komprehensif lain, dan biaya perolehan diamortisasi. Lihat Catatan 2f untuk kebijakan akuntansi atas aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, penghasilan komprehensif lain dan biaya perolehan diamortisasi.

***2. ACCOUNTING POLICIES** (continued)*

i. Cash

Cash includes petty cash, cash, cash in Automatic Teller Machines (ATMs)/Cash Deposit Machine (CDMs), and bank notes.

j. Current accounts with other banks and Bank Indonesia

Current account with other banks and Bank Indonesia (BI) are classified as amortised cost. Refer to Note 2f for the accounting policy of amortised cost.

Current accounts with other banks and Bank Indonesia are stated at the outstanding balance less allowance for impairment losses.

Minimum Statutory Reserve (previously Primary Minimum Statutory Reserve) is minimum deposit that should be maintained by Bank in current account with BI in certain percentage of third party fund which is determined by BI.

Macroprudential Liquidity Buffer (previously Secondary Minimum Statutory Reserve) is minimum reserve that should be maintained by Bank in form of Certificate of Bank Indonesia, Bank Indonesia Deposit Certificate (SDBI), Government Debenture Debt (SUN) and/or Government Commercial Notes (SBN), in certain percentage determined by BI.

k. Placements with other banks and Bank Indonesia

Placements with other banks and Bank Indonesia are amortise cost. Refer to Note 2f for the accounting policy of amortised cost.

l. Marketable securities and Government Bonds

Marketable securities consist of SBI, corporate bonds, medium term notes, export bills receivable, and other money market and capital market securities.

Marketable securities and Government Bonds are classified as financial assets at fair value through profit/loss, other comprehensive income, and amortised cost. Refer to Note 2f for the accounting policy of financial assets fair value through profit or loss, other comprehensive income, and amortised cost.

2. KEBIJAKAN AKUNTANSI (lanjutan)

m. Efek-efek yang dibeli dengan janji dijual kembali dan efek-efek yang dijual dengan janji dibeli kembali

Efek-efek yang dibeli dengan janji dijual kembali (*reverse repo)* disajikan sebagai tagihan sebesar harga jual kembali yang disepakati dikurangi dengan selisih antara harga beli dan harga jual kembali yang disepakati (pendapatan bunga yang ditangguhkan) dan cadangan kerugian penurunan nilai. Selisih antara harga beli dan harga jual kembali yang disepakati tersebut diamortisasi dengan menggunakan suku bunga efektif sebagai pendapatan bunga selama jangka waktu sejak efek-efek itu dibeli hingga saat dijual kembali.

Efek-efek yang dibeli dengan janji dijual kembali *(reverse repo)* diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2f untuk kebijakan akuntansi atas aset keuangan yang diklasifikasikan sebagai biaya perolehan diamortisasi.

Efek-efek yang dijual dengan janji untuk dibeli kembali (*repo*) disajikan sebagai liabilitas dalam laporan posisi keuangan konsolidasian sebesar harga beli kembali yang disepakati dikurangi selisih antara harga jual dan harga beli kembali yang disepakati (beban bunga dibayar dimuka). Selisih antara harga jual dan harga beli kembali yang disepakati tersebut diamortisasi sebagai beban bunga selama jangka waktu sejak efek-efek dijual hingga dibeli kembali.

Efek-efek yang dijual dengan janji untuk dibeli kembali diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2f untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

n. Instrumen keuangan derivatif dan lindung nilai

Akuntansi instrumen keuangan derivatif

Dalam melakukan usaha bisnisnya, Bank CIMB Niaga melakukan transaksi instrumen keuangan derivatif seperti kontrak tunai dan berjangka mata uang asing, *foreign currency swaps,* kontrak opsi mata uang asing, dan *swap* tingkat suku bunga. Instrumen keuangan derivatif dinilai dan dibukukan di laporan posisi keuangan konsolidasian pada nilai wajar dengan menggunakan harga pasar. Derivatif dicatat sebagai aset apabila memiliki nilai wajar positif dan sebagai liabilitas apabila memiliki nilai wajar negatif.

Keuntungan atau kerugian yang terjadi dari perubahan nilai wajar diakui sebagai laba/rugi.

2. ACCOUNTING POLICIES *(continued)*

m. Securities purchased under resale agreements and securities sold under repurchase agreements

Securities purchased under resale agreements (reverse repo) are presented as receivables at the agreed resale price net of the difference between the purchase price and agreed resale price (unearned interest income) and allowance for impairment losses. The difference between the purchase price and the agreed resale price are amortised using effective interest rate as interest income over the period, commencing from the acquisition date to the resale date.

Securities purchased under resale agreements (reverse repo) are classified as amortised cost. Refer to Note 2f for the accounting policy for financial assets that classified as amortised cost.

Securities sold under repurchase agreements (repo) are presented as liabilities in the consolidated statement of financial position at the agreed repurchase price net of the difference between the selling price and the agreed repurchase price (prepaid interest expense). The difference between the selling price and the agreed repurchase price is amortised as interest expense over the period commencing from the selling date to the repurchase date.

Securities sold under repurchase agreements are classified as financial liabilities at amortised cost. Refer to Note 2f for the accounting policy for financial liabilities at amortised cost.

n. Derivative financial instruments and hedging

Accounting for derivative financial instruments

In the normal course of business, Bank CIMB Niaga enters into transactions involving derivative financial instruments such as foreign currency spot and forward contracts, foreign currency swaps, foreign currency options contracts, and interest rate swaps. Derivative financial instruments are valued and recorded on consolidated statement of financial position at their fair value using market rates. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Gains or losses as a result of fair value changes are recognised as current year profit/loss.

2. KEBIJAKAN AKUNTANSI (lanjutan)

n. Instrumen keuangan derivatif dan lindung nilai (lanjutan)

Akuntansi untuk aktivitas lindung nilai

Instrumen keuangan derivatif pada awalnya diakui di laporan posisi keuangan konsolidasian berdasarkan nilai wajar pada tanggal kontrak derivatif disepakati dan selanjutnya dinilai kembali berdasarkan nilai wajarnya. Metode untuk mengakui keuntungan atau kerugian yang terjadi tergantung pada sifat dari objek yang dilindungi nilainya. Bank CIMB Niaga mengelompokkan derivatif sebagai (1) instrumen lindung nilai terhadap nilai wajar suatu aset atau liabilitas yang diakui atau terhadap komitmen teguh yang belum diakui (lindung nilai atas nilai wajar), atau (2) instrumen lindung nilai atas arus kas masa depan yang kemungkinan besar terjadi yang dapat diatribusikan dengan aset dan liabilitas yang telah diakui atau sebuah prakiraan transaksi yang kemungkinan besar terjadi (lindung nilai arus kas).

Walaupun merupakan sarana lindung nilai ekonomis yang efektif berdasarkan kebijakan manajemen risiko Bank CIMB Niaga, beberapa transaksi derivatif tertentu tidak memenuhi persyaratan sebagai akuntansi lindung nilai berdasarkan ketentuan PSAK 71 .

Pada awal terjadinya transaksi, Bank CIMB Niaga mendokumentasikan hubungan antara instrumen lindung nilai dan unsur yang dilindungi nilainya, juga tujuan manajemen risiko dan strategi yang diterapkan dalam melakukan berbagai macam transaksi lindung nilai. Proses dokumentasi ini menghubungkan derivatif yang ditujukan sebagai lindung nilai dengan aset dan liabilitas tertentu atau dengan komitmen atau transaksi tertentu yang diperkirakan. Jika rasio lindung nilai untuk tujuan manajemen risiko tidak lagi optimal tetapi tujuan manajemen risiko tetap tidak berubah dan lindung nilai terus memenuhi syarat untuk akuntansi lindung nilai, hubungan lindung nilai akan diseimbangkan dengan menyesuaikan volume instrumen lindung nilai atau volume item yang dilindungi nilai sehingga rasio lindung nilai sejalan dengan rasio yang digunakan untuk tujuan manajemen risiko. Ketidakefektifan lindung nilai dihitung dan dicatat dalam laba rugi pada saat penyeimbangan kembali hubungan lindung nilai.

Nilai wajar berbagai instrumen derivatif yang digunakan untuk tujuan lindung nilai dan mutasi pada cadangan lindung nilai di ekuitas diungkapkan dalam Catatan 11.

***2. ACCOUNTING POLICIES** (continued)*

***n. Derivative financial instruments and hedging** (continued)*

Accounting for hedging activities

Derivative financial instruments are initially recognised in the consolidated statement of financial position at fair value on the date a derivative contract is entered into and subsequently are remeasured at their fair values. The method of recognising the resulting gain or loss is dependent on the nature of the item being hedged. Bank CIMB Niaga designates certain derivatives as either (1) a hedge of the fair value of a recognised asset or liability or of an unrecognised firm commitment (fair value hedge), or (2) a hedge of highly probable future cash flows attributable to a recognised assets or liability or a forecasted transaction (cash flow hedge).

Certain derivative transactions, whilst providing effective economic hedges under Bank CIMB Niaga's risk management policies, do not qualify for hedge accounting under the specific rules in SFAS 71 .

At the inception of transaction, Bank CIMB Niaga documents the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives designated as hedges to specific assets and liabilities or specific firm commitments or forecast transactions. If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

The fair values of various derivative instruments used for hedging purposes and movements on the hedging reserve in equity are disclosed in Note 11.

2. KEBIJAKAN AKUNTANSI (lanjutan)

o. Kredit yang diberikan

Kebijakan berlaku sebelum 1 Januari 2020

Kredit yang diberikan adalah penyediaan uang atau tagihan yang dapat disetarakan dengan kas, berdasarkan persetujuan atau kesepakatan pinjam-meminjam dengan peminjam, mewajibkan pihak peminjam untuk melunasi hutang berikut bunganya setelah jangka waktu tertentu.

Kredit yang diberikan diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2f untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

Termasuk dalam kredit yang diberikan adalah pembiayaan syariah yang terdiri dari piutang murabahah, piutang qardh, pembiayaan musyarakah, pembiayaan mudharabah, dan ijarah. Murabahah adalah akad jual beli barang dengan harga jual sebesar biaya perolehan ditambah keuntungan (marjin) yang disepakati dan penjual harus mengungkapkan biaya perolehan barang tersebut kepada pembeli. Qardh adalah akad pinjam meminjam dana tanpa imbalan dengan liabilitas pihak peminjam mengembalikan pokok pinjaman secara sekaligus atau cicilan dalam jangka waktu tertentu. Musyarakah adalah akad kerjasama antara dua pihak atau lebih untuk suatu usaha tertentu, dimana masing-masing pihak memberikan kontribusi dana dengan ketentuan bahwa keuntungan dibagi berdasarkan kesepakatan sedangkan kerugian berdasarkan porsi kontribusi dana. Dana tersebut meliputi kas atau aset nonkas yang diperkenankan oleh syariah. Mudharabah adalah akad kerjasama usaha antara Bank CIMB Niaga sebagai pemilik dana (shahibul maal) dan nasabah selaku pengelola dana (mudharib), menjalankan usaha dengan penentuan awal keuntungan atau kerugian (nisbah). Ijarah adalah akad sewa-menyewa antara pemilik (objek sewa) dan penyewa untuk mendapatkan imbalan atas objek sewa yang disewakannya.

Pembiayaan syariah disajikan sebesar jumlah pembiayaan dikurangi dengan cadangan kerugian penurunan nilai dengan jumlah minimum berdasarkan Peraturan Otoritas Jasa Keuangan (POJK) No. 40/POJK.03/2019 tentang Penilaian Kualitas Aset Bank Umum.

***2. ACCOUNTING POLICIES** (continued)*

o. Loans

Policy applicable before 1 January 2020

Loans represent provision of cash or cash equivalent based on agreements with borrowers, where borrowers required to repay their debts with interest after specified periods.

Loans are classified as amortised cost. Refer to Note 2f for the accounting policy of amortised cost.

Loans include sharia financing which consist of murabahah receivables, qardh receivables, musyarakah financing, mudharabah financing, and ijarah. Murabahah is an agreement for the sale and purchase of goods with sales price equivalent to cost plus agreed margin, and the seller should inform the purchase cost to buyer. Qardh is a loan/borrowing funds without profit wherein the borrower return the principal of the loan at lump sum or on installment over certain period. Musyarakah is an agreement between investors (musyarakah partners) to have a join-venture in a partnership, at an agreed nisbah sharing portion, while losses will be proportionately distributed based on the capital contribution. These funds including cash or non-cash assets which are allowed by sharia. Mudharabah is an agreement between Bank CIMB Niaga as an owner of funds (shahibul maal) and customer as a fund manager (mudharib) to run a business with pre-defined terms of gain or loss (nisbah). Ijarah is a lease agreement between lessor and lessee to get margin from leased object.

Sharia financing is stated at their outstanding balance less their allowance for impairment losses which have been determined using BI criteria in accordance with Financial Service Authority (FSA) Regulation No. 40/POJK.03/2019 concerning Asset Quality Assessment.

2. KEBIJAKAN AKUNTANSI (lanjutan)

o. Kredit yang diberikan (lanjutan)

Kebijakan berlaku sebelum 1 Januari 2020 (lanjutan)

Berlaku sejak Januari 2015, Otoritas Jasa Keuangan (OJK) menerbitkan peraturan OJK baru No.16/POJK.03/2014 tanggal 18 November 2014 sebagaimana diubah dengan POJK No.19/POJK.03/2018 tanggal 20 September 2018 dan Surat Edaran OJK No.8/SEOJK.03/2015 tanggal 10 Maret 2015 tentang Penilaian Kualitas Aset Bank Umum Syariah dan Unit Usaha Syariah.

Pembiayaan syariah dengan akad Murabahah disajikan sebesar jumlah pembiayaan dikurangi cadangan kerugian penurunan nilai sesuai dengan PSAK 102 (2016) - Akuntansi Murabahah menggantikan PSAK 102 (2007).

Restrukturisasi kredit meliputi modifikasi persyaratan kredit, konversi kredit menjadi saham atau instrumen keuangan lainnya dan/atau kombinasi dari keduanya.

Kredit yang direstrukturisasi disajikan sebesar nilai yang lebih rendah antara nilai tercatat kredit pada tanggal restrukturisasi atau nilai tunai penerimaan kas masa depan setelah restrukturisasi. Kerugian akibat selisih antara nilai tercatat kredit pada tanggal restrukturisasi dengan nilai tunai penerimaan kas masa depan setelah restrukturisasi diakui sebagai laba/rugi. Setelah restrukturisasi, semua penerimaan kas masa depan yang ditetapkan dalam persyaratan baru dicatat sebagai pengembalian pokok kredit yang diberikan dan pendapatan bunga sesuai dengan syarat-syarat restrukturisasi.

Kebijakan berlaku mulai 1 Januari 2020

Setelah pengakuan awal, kredit yang diberikan diukur pada biaya perolehan diamortisasi atau nilai wajar sesuai dengan klasifikasinya masing-masing (Catatan 2f). Untuk kredit yang diberikan dengan biaya perolehan diamortisasi, setelah pengakuan awal diukur menggunakan suku bunga efektif. Sedangkan untuk kredit yang diberikan yang diklasifikasikan sebagai nilai wajar melalui laba rugi (FVTPL), setelah pengakuan awal diukur pada nilai wajar dimana keuntungan atau kerugian atas perubahan nilai wajar dicatat pada pendapatan transaksi perdagangan bersih.

2. ACCOUNTING POLICIES *(continued)*

o. Loans *(continued)*

Policy applicable before 1 January 2020 *(continued)*

Starting January 2015, Financial Services Authority (OJK) issued new regulation No.16/POJK.03/2014 dated 18 November 2014 as amended in POJK No.19/POJK.03/2018 dated 20 September 2018 and OJK Circular Letter No.8/SEOJK.03/2015 dated 10 March 2015 concerning Asset Quality Assessment on Sharia Bank and Sharia Business Unit.

Sharia financing with Murabahah agreement is stated at their outstanding balance less allowance for impairment losses as required by SFAS 102 (2016)- Accounting for Murabahah as amendment of SFAS 102 (2007).

Loan restructuring may involve a modification of the terms of the loans, conversion of loans into equity or other financial instruments and/or a combination of both.

Restructured loans are stated at the lower of carrying value of the loan at the time of restructuring or net present value of the total future cash receipts after restructuring. Losses arising from any excess of the carrying value of the loan at the time of restructuring over the net present value of the total future cash receipts after restructuring are recognised as profit/loss. Thereafter, all cash receipts under the new terms shall be accounted for as the recovery of principal and interest revenue, in accordance with the restructuring scheme.

Policy applicable from 1 January 2020

Subsequent to initial recognition, loans are measured at amortised cost or fair value depending on the respective classification (Note 2f). For loan which classified as amortised cost, it is subsequently measured by using the effective interest method. While for loan which classified as fair value through profit or loss, it is subsequently carried at fair value, with gains or losses arising from changes in fair value are recorded in net trading income.

2. KEBIJAKAN AKUNTANSI (lanjutan)

o. Kredit yang diberikan (lanjutan)

Kebijakan berlaku mulai 1 Januari 2020 (lanjutan)

Dalam hal restrukturisasi kredit bermasalah dilakukan hanya dengan modifikasi persyaratan kredit. Bank CIMB Niaga dan Entitas Anak mencatat dampak restrukturisasi tersebut secara prospektif dan tidak mengubah nilai tercatat kredit yang diberikan pada tanggal restrukturisasi, kecuali jika jumlahnya melebihi nilai kini penerimaan kas masa depan yang ditentukan dalam persyaratan baru. Jika nilai kini penerimaan kas masa depan sebagaimana yang ditentukan dalam persyaratan baru dari kredit yang direstrukturisasi tersebut lebih rendah daripada nilai tercatat kredit yang diberikan sebelum direstrukturisasi, Bank CIMB Niaga dan Entitas Anak harus mengurangkan saldo kredit yang diberikan ke suatu jumlah yang sama dengan jumlah nilai kini penerimaan kas masa depan. Jumlah pengurangan tersebut dibebankan pada laba rugi tahun berjalan.

p. Piutang pembiayaan konsumen

Piutang pembiayaan konsumen Entitas Anak diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2f untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

Pada saat pengakuan awal, piutang pembiayaan konsumen diukur pada nilai wajar atau nilai wajar ditambah/dikurangi biaya dan pendapatan transaksi (jika ada). Pada saat pengakuan awal, nilai wajar pembiayaan konsumen merupakan jumlah piutang dikurangi pendapatan yang ditangguhkan.

Selanjutnya, piutang pembiayaan konsumen diukur dengan biaya perolehan diamortisasi menggunakan metode suku bunga efektif setelah dikurangi dengan pendapatan yang ditangguhkan dan cadangan kerugian penurunan nilai.

2. ACCOUNTING POLICIES *(continued)*

o. Loans *(continued)*

Policy applicable from 1 January 2020 *(continued)*

In troubled debt restructuring which only involves modification of the credit terms, Bank CIMB Niaga and Subsidiaries accounts for the restructuring's effect prospectively and does not change the carrying amount of the loans at the time of restructuring, unless the amount exceeds the present value of the total future cash receipts specified in the new terms. If the present value of the total future cash receipts specified in the new terms is lower than the carrying amount of the loans prior to restructuring, Bank CIMB Niaga and Subsidiaries reduces the loans balance to the amount equal to the present value of the total future cash receipts. The amount of the reduction is charged in current year's profit or loss.

p. Consumer financing receivables

The Subsidiaries' consumer financing receivables are classified as amortised cost. Refer to Note 2f for the accounting policy of amortised cost.

Consumer financing receivables are initially measured at fair value or fair value plus/minus transaction costs and income (if any). At initial recognition, the fair value of consumer financing receivable represents the receivable deducted by unearned income.

Subsequently, consumer financing receivables are measured at amortised cost using the effective interest rate method net of unearned income on consumer financing and allowance impairment losses.

2. KEBIJAKAN AKUNTANSI (lanjutan)

p. Piutang pembiayaan konsumen (lanjutan)

Pendapatan pembiayaan konsumen Entitas Anak yang belum diakui merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dan jumlah pokok pembiayaan, yang diakui sebagai penghasilan sepanjang jangka waktu kontrak berdasarkan suatu tarif pengembalian menurut kontrak yang dihitung secara berkala atas nilai investasi bersih terhitung sejak pembiayaan konsumen dilakukan.

Penyelesaian kontrak sebelum masa pembiayaan konsumen berakhir diperlakukan sebagai pembatalan kontrak pembiayaan konsumen dan keuntungan atau kerugian yang timbul diakui sebagai laba/rugi periode berjalan.

Dalam pembiayaan bersama, Entitas Anak berhak menentukan tingkat bunga yang lebih tinggi kepada konsumen dibandingkan dengan tingkat bunga yang ditetapkan dalam perjanjian pembiayaan bersama dengan penyedia fasilitas pembiayaan bersama.

Piutang pembiayaan bersama "*without recourse"* disajikan di laporan posisi keuangan konsolidasian secara bersih. Pendapatan pembiayaan konsumen dan beban bunga yang terkait dengan pembiayaan bersama *"without recourse"* disajikan secara bersih sebagai laba/rugi.

Jaminan kendaraan yang dikuasai kembali oleh Entitas Anak dinyatakan berdasarkan nilai terendah antara nilai tercatat piutang pembiayaan konsumen atau nilai realisasi bersih. Selisih antara nilai tercatat dan nilai realisasi bersih dicatat sebagai cadangan kerugian penurunan nilai dan dibebankan sebagai laba/rugi. Dalam upaya penyelesaian piutang, konsumen memberi kuasa kepada Entitas Anak untuk menjual kendaraan ataupun melakukan tindakan lainnya bila terjadi wanprestasi terhadap perjanjian pembiayaan. Jika harga jual jaminan kendaraan lebih rendah dibandingkan dengan nilai saldo piutang pembiayaan, maka selisih tersebut dibebankan sebagai laba/rugi. Apabila harga jual jaminan kendaraan lebih tinggi dibandingkan dengan nilai saldo piutang pembiayaan, maka selisih tersebut akan dikembalikan kepada konsumen.

2. ACCOUNTING POLICIES *(continued)*

p. Consumer financing receivables *(continued)*

The Subsidiaries unearned consumer financing income is the difference between total installments to be received from customers and total financing which is recognised as earned income over the term of the contract based on a contract rate of return periodicaly on the net investment commencing at the time the consumer financing is executed.

Early termination is treated as a cancellation of an existing contract and the resulting gain or loss is charged as current period profit/loss.

For joint financing agreements, the Subsidiaries have the right to set higher interest rate to the consumer than stated in the joint financing agreement with the joint financing provider.

Joint financing receivables without recourse are presented on a net basis in the consolidated statement of financial position. Consumer financing income and interest expenses related to joint financing without recourse are presented on a net basis as profit/loss.

Net realisable value of repossessed vehicle obtained by the Subsidiaries are stated at the lower of related consumer financing receivables' carrying value or net realisable value of the repossessed assets. The difference between the carrying value and net realisable value is recorded as allowance for impairment losses and is charged as profit/loss. In case of default, the consumer gives the right to the Subsidiaries to sell repossessed assets or take any other actions to settle the outstanding consumer financing receivables. If the sale price of the repossessed vehicles is lower compared to the consumer financing receivable, then the difference is charged as profit/loss. If the sale price of the repossessed vehicles is higher compared to the consumer financing receivable, then the difference will be paid back to the consumers.

2. KEBIJAKAN AKUNTANSI (lanjutan)

q. Piutang sewa pembiayaan

Piutang sewa pembiayaan Entitas Anak diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2f untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

Pada saat pengakuan awal, piutang sewa pembiayaan diukur pada nilai wajar atau nilai wajar ditambah/dikurangi biaya dan pendapatan transaksi. Selanjutnya, piutang sewa pembiayaan diukur dengan biaya perolehan diamortisasi menggunakan metode suku bunga efektif. Pendapatan sewa pembiayaan yang belum diakui merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dengan jumlah pokok pembiayaan yang akan diakui sebagai penghasilan sesuai dengan jangka waktu kontrak dengan menggunakan metode tingkat suku bunga efektif.

Kontrak sewa pembiayaan yang dilakukan Entitas Anak dikategorikan sebagai '*direct financing lease*' dan pendapatan sewa pembiayaan tersebut dilaporkan menurut metode pembiayaan. Dengan metode ini, kelebihan dari piutang sewa pembiayaan dan nilai sisa yang terjamin atas harga perolehan aset yang bersangkutan dicatat sebagai pendapatan sewa pembiayaan yang ditangguhkan, yang akan diakui sebagai pendapatan sesuai dengan jangka waktu kontrak sewa pembiayaan berdasarkan suatu tarif pengembalian konstan berkala atas nilai investasi bersih terhitung sejak sewa pembiayaan tersebut ditandatangani.

r. Tagihan dan liabilitas akseptasi

Tagihan akseptasi diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2f untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

Liabilitas akseptasi diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2f untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

***2. ACCOUNTING POLICIES** (continued)*

q. Financing lease receivables

The Subsidiaries financing lease receivables are classified as amortised cost. Refer to Note 2f for the accounting policy of amortised cost.

Financing lease receivables are initially measured at fair value or fair value plus/minus transaction costs and transaction income. Subsequently, financing lease receivable is measured at amortised cost using the effective interest rate method. Unearned lease income is the difference between total installments to be received and total financing which is recognised as income over the term of the contract using effective interest rate.

The lease contracts entered into by the Subsidiaries are classified as direct financing leases and accordingly lease income is reported under the financing method. Under this method, the excess of gross lease receivables plus guaranteed residual value of the assets is recorded as unearned lease income, which is recognised as lease income over the term of the lease contracts at a constant periodic rate of return on the investment commencing in the month of the lease contract is executed.

r. Acceptance receivables and payables

Acceptance receivables are classified as amortised cost. Refer to Note 2f for the accounting policy of amortised cost.

Acceptance payables are classified as financial liabilities at amortised cost. Refer to Note 2f for the accounting policy for financial liabilities are measured at amortised cost.

2. KEBIJAKAN AKUNTANSI (lanjutan)

s. Penyertaan

Penyertaan merupakan penanaman dana dalam bentuk saham pada perusahaan non- publik yang bergerak di bidang jasa keuangan untuk tujuan jangka panjang, yang dicatat pada nilai estimasinya yaitu harga perolehan.

t. Aset tetap dan penyusutan

Tanah dan bangunan disajikan sebesar nilai wajar, dikurangi akumulasi penyusutan untuk bangunan dan akumulasi rugi penurunan nilai (jika ada). Penilaian terhadap tanah dan bangunan dilakukan oleh penilai independen eksternal. Penilaian atas aset tersebut dilakukan secara berkala (setiap 3 - 5 tahun) untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan nilai tercatatnya. Akumulasi penyusutan pada tanggal revaluasi dieliminasi terhadap nilai tercatat bruto aset dan nilai netonya disajikan kembali sebesar nilai revaluasian aset tetap.

Selisih penilaian kembali aset tetap dikreditkan ke akun "cadangan revaluasi aset tetap" yang disajikan pada bagian ekuitas. Surplus revaluasi aset tetap selanjutnya dialihkan kepada saldo laba saat aset tersebut dihentikan pengakuannya.

Aset tetap, selain tanah dan bangunan, diakui sebesar harga perolehan setelah dikurangi akumulasi penyusutan.

Harga perolehan mencakup semua pengeluaran yang terkait secara langsung dengan perolehan aset tetap.

Tanah tidak disusutkan.

Penyusutan aset tetap selain tanah dihitung dengan menggunakan metode garis lurus untuk mengalokasikan harga perolehan atau nilai setelah penilaian kembali mencapai nilai sisa sepanjang estimasi masa manfaatnya sebagai berikut:

***2. ACCOUNTING POLICIES** (continued)*

s. Investments

Investments represent share investments in non-public companies engaged in the financial services industry held for the long term, which is recorded at estimated value being its acquisition cost.

t. Fixed assets and depreciation

Land and buildings are presented at fair value less accumulated depreciation for buildings and accumulated impairment loss (if any). Valuation of land and buildings are performed by certified external independent valuers. Valuations are performed with sufficient regularity (every 3 - 5 years) to ensure that the fair value of revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

The difference resulting from the revaluation of such fixed assets is credited to the "reserve on revaluation of fixed asset" account presented in the equity section. The revaluation surplus of fixed assets is transferred directly to retained earnings when the asset is derecognised.

Fixed assets besides land and buildings are recognised at cost less accumulated depreciation.

Historical cost includes expenditure that is directly attributable to the acquisition of fixed assets.

Land is not depreciated.

Depreciation on fixed assets other than land are calculated on the straight-line method to allocate their cost or revalued amount to their residual values over their estimated useful lives as follows:

	Tahun/*Years*	Tarif/*Rates*	
Bangunan	20	5%	*Buildings*
Renovasi bangunan milik sendiri	5	20%	*Renovation of owned buildings*
Instalasi (listrik, penyejuk udara, telepon, telex)	5	20%	*Installations (electricity, air conditioning,telephone, telex)*
Perlengkapan dan perabot kantor	5	20%	*Office equipment and furniture*
Kendaraan bermotor	8	13%	*Motor vehicle*
Anjungan Tunai Mandiri (ATM)	10	10%	*Automatic Teller Machines (ATMs)*

2. KEBIJAKAN AKUNTANSI (lanjutan)

t. Aset tetap dan penyusutan (lanjutan)

Apabila nilai tercatat aset lebih besar dari nilai yang dapat diperoleh kembali, nilai tercatat aset diturunkan menjadi sebesar nilai yang dapat diperoleh kembali, dengan menggunakan nilai tertinggi antara harga jual neto dan nilai pakai.

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai perolehan dan akumulasi penyusutannya dihapuskan dari laporan keuangan konsolidasian. Keuntungan atau kerugian yang terjadi, diakui sebagai laba/rugi periode terjadinya.

Biaya pemeliharaan dan perbaikan dicatat sebagai beban pada saat terjadinya. Pengeluaran yang memperpanjang masa manfaat aset dikapitalisasi dan disusutkan.

Aset dalam penyelesaian merupakan aset yang masih dalam proses penyelesaian dan belum siap untuk digunakan, serta dimaksudkan untuk dipergunakan dalam kegiatan usaha. Aset ini dicatat sebesar biaya yang telah dikeluarkan.

u. Aset takberwujud

Aset takberwujud diakui jika, dan hanya jika, biaya perolehan aset tersebut dapat diukur secara andal dan kemungkinan besar Bank akan memperoleh manfaat ekonomis masa depan dari aset tersebut. Aset takberwujud terdiri dari perangkat lunak yang dibeli Bank.

Perangkat lunak yang dibeli oleh Bank dicatat sebesar biaya perolehan dikurangi akumulasi amortisasi. Metode amortisasi, estimasi masa manfaat dan nilai residual ditelaah pada setiap akhir tahun pelaporan dan disesuaikan jika dianggap tepat. Masa manfaat perangkat lunak adalah lima hingga lima belas tahun. Metode amortisasi yang digunakan adalah garis lurus.

Tidak terdapat aset takberwujud yang tidak dapat diestimasi umur ekonomisnya.

***2. ACCOUNTING POLICIES** (continued)*

***t. Fixed assets and depreciation** (continued)*

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount, which is determined as the higher of net selling price or value in use.

When assets are retired or disposed, their costs and the related accumulated depreciation are eliminated from the consolidated financial statements. The resulting gains or losses are recognised as related period's profit/loss.

Maintenance and repair cost are charged as an expense when incurred. Expenditure that extends the useful life of assets is capitalised and depreciated.

Assets in progress consist of assets that are still in progress of completion and not yet ready for use and are intended to be used in business activity. This account is recorded based on the amount paid.

u. Intangible assets

Intangible assets are recognised if, and if only when its cost can be measured reliably and it is probable that expected future benefits that are attributable to it will flow to the Bank. Intangible assets consist of computer software that are purchased by the Bank.

Software purchased by the Bank is recorded at cost less accumulated amortisation. Amortisation method, estimated useful life and residual value is reviewed at end of reporting period and adjusted if necessary. The useful lives of software is between five to fifteen years. The amortisation method used is straight line method.

There are no intangible assets which its economic life can not be estimated.

2. KEBIJAKAN AKUNTANSI (lanjutan)

v. Aset yang diambil alih

Aset yang diambil alih (AYDA) adalah aset yang diperoleh Bank CIMB Niaga dan Entitas Anak, baik melalui pelelangan maupun diluar pelelangan berdasarkan penyerahan secara sukarela oleh pemilik agunan atau berdasarkan kuasa untuk menjual diluar lelang dari pemilik agunan dalam hal debitur tidak memenuhi kewajibannya kepada Bank CIMB Niaga dan Entitas Anak. AYDA merupakan jaminan kredit yang diberikan yang telah diambil alih sebagai bagian dari penyelesaian kredit yang diberikan. Bank CIMB Niaga dan Entitas Anak memiliki kebijakan untuk selalu berusaha menjual AYDA untuk menyelesaikan sisa kewajiban debitur.

AYDA diakui sebesar nilai bersih yang dapat direalisasi (*net realisable value*), yaitu nilai wajar agunan setelah dikurangi estimasi biaya pelepasan. Kelebihan saldo kredit yang diberikan yang belum dilunasi oleh peminjam di atas nilai dari AYDA, dibebankan terhadap cadangan kerugian penurunan nilai kredit yang diberikan.

Biaya pemeliharaan atas AYDA yang terjadi setelah pengambilalihan atau akuisisi aset dibebankan sebagai laba/rugi pada saat terjadinya. Keuntungan atau kerugian dari penjualan aset yang diambil alih diakui sebagai laba/rugi periode berjalan.

w. Beban dibayar dimuka dan aset lain-lain

Beban dibayar dimuka merupakan pembayaran kepada pihak lain yang telah dilakukan namun belum merupakan beban pada saat pembayaran dilakukan. Beban dibayar dimuka akan digunakan untuk aktivitas Bank CIMB Niaga dan Entitas Anak di masa mendatang. Beban dibayar dimuka akan diakui sebagai beban pada saat diamortisasi sesuai dengan masa manfaatnya.

Termasuk dalam beban dibayar dimuka adalah beban asuransi dan beban sewa yang tidak memenuhi ketentuan PSAK 73 tentang sewa. Lihat catatan 2x untuk kebijakan akuntansi atas sewa.

Termasuk di dalam aset lain-lain antara lain adalah jaminan keanggotaan dan uang muka jaminan.

Jaminan keanggotaan dan uang muka jaminan dicatat sebesar harga perolehan dan diamortisasi berdasarkan masa berlakunya.

***2. ACCOUNTING POLICIES** (continued)*

v. Foreclosed assets

Foreclosed assets represent assets acquired by Bank CIMB Niaga and Subsidiaries, both from auction and non-auction based on voluntary transfer by the debtors or based on debtors' approval to sell without bidding the collateral where the debtors could not fulfill their obligations to Bank CIMB Niaga and Subsidiaries. Foreclosed assets represent loan collateral acquired in settlement of loans. Bank CIMB Niaga and Subsidiaries has policy to sell foreclosed assets to settle debtors' liabilities.

Foreclosed assets are recognised at their net realisable value. Net realisable value is the fair value of the foreclosed assets less estimated cost of liquidating the foreclosed assets. Any excess of the loan balance over the value of the foreclosed assets, which is not recoverable from the borrower, is charged to the allowance for impairment losses of loans and receivables.

Maintenance costs of foreclosed assets subsequent to the foreclosure or acquisition of the assets are charged as current year profit/loss as incurred. Gains or losses from sale of foreclosed assets are charged as current period profit/loss as incurred.

w. Prepaid expenses and other assets

Prepaid expenses are payments made to other parties but have not been recognised as expense at the time of payment. Prepaid expenses will be used for Bank CIMB Niaga's and Subsidiaries activities in the future. Prepaid expenses are recognised as expenses during the amortisation in accordance with the expected period of benefit.

Included in prepaid expenses are insurance expense and leases that not fullfill requirement of SFAS 73 (Leases). See note 2x for leases accounting policy.

Included in other assets are amongst others security and membership deposits.

Security and membership deposits are recorded based on cost and amortised based on the expected period of benefit.

2. KEBIJAKAN AKUNTANSI (lanjutan)

x. Sewa

Kebijakan berlaku mulai 1 Januari 2020

Kebijakan akuntansi sewa menggunakan model akuntansi penyewa tunggal dan mensyaratkan penyewa untuk mengakui aset dan liabilitas untuk semua sewa dengan pengecualian sewa jangka pendek dengan jangka waktu 12 bulan atau kurang tanpa opsi pembelian dan sewa dengan nilai rendah. Penyewa diharuskan untuk mengakui aset hak-guna yang mewakili haknya untuk menggunakan aset sewaan dan liabilitas sewa yang mewakili kewajibannya untuk melakukan pembayaran sewa.

Dampak penerapan PSAK 73 adalah Bank sebagai penyewa atas kontrak sewa properti. Bank menetapkan PSAK 73 secara *simplified approach* dalam melakukan transisi dan tidak melakukan penyajian kembali untuk informasi komparatif.

Aset hak–guna

Aset hak–guna pada awalnya diukur berdasarkan biaya yang terdiri dari:
- Jumlah pengukuran awal liabilitas sewa
- Nilai bersih dari setiap pembayaran sewa yang dilakukan pada/sebelum tanggal mulai sewa dengan aset insentif sewa yang diterima.
- Biaya langsung awal; dan
- Biaya penonaktifan atau pemulihan

Aset hak – guna yang bukan properti investasi selanjutnya diukur pada biaya perolehan, dikurangi akumulasi penyusutan dan kerugian penurunan nilai (jika ada). Aset hak – guna pada umumnya disusutkan mana yang lebih singkat selama masa manfaat aset dan masa sewa pada basis garis lurus. Jika Bank yakin akan melakukan opsi pembelian, aset hak – guna disusutkan selama masa manfaat aset pendasar. Selain itu, aset hak – guna akan disesuaikan untuk pengukuran kembali liabilitas sewa tertentu. Aset hak – guna disajikan dalam pos yang sama dengan pos yang digunakan untuk menyajikan aset pendasar serupa jika aset tersebut dimiliki.

2. ACCOUNTING POLICIES *(continued)*

x. Leases

Policy applicable from 1 January 2020

Accounting polices for lease using a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with the exemptions of short-term leases with tenor 12 months or less and the underlying asset without purchasing options is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

The impact of PSAK 73 at the Bank is where the Bank is a lessee in property lease contracts. The Bank has elected the simplified approach of transition and did not restate comparative information.

ROU assets

ROU assets are initially measured at cost comprising the following:
- *The amount of the initial measurement of lease liability;*
- *Net value of any lease payments than made at or before the commencement date with any lease incentive received*
- *Any initial direct costs; and*
- *Decommissioning or restoration costs.*

ROU assets that are not investment properties are subsequently measured at cost, less accumulated depreciation and impairment loss (if any). The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Bank is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain re-measurement of the lease liabilities. ROU assets are presented in the same item with item that are used to present the underlying asset as if those assets are owned.

2. KEBIJAKAN AKUNTANSI (lanjutan)

x. Sewa (lanjutan)

Kebijakan berlaku mulai 1 Januari 2020 (lanjutan)

Liabilitas Sewa

Liabilitas sewa awalnya diukur pada nilai kini dari pembayaran sewa yang tidak dibayarkan pada tanggal tersebut.

Pembayaran sewa termasuk:
- Pembayaran tetap (termasuk pembayaran tetap secara substansi), dikurangi piutang insentif sewa;
- Jumlah yang diharapkan akan dibayarkan oleh Bank dengan jaminan nilai sisa;
- Harga pelaksanaan opsi pembelian dan perpanjangan jika Bank cukup yakin untuk menggunakan opsi tersebut; dan
- Pembayaran pinalti untuk mengakhiri sewa, jika jangka waktu sewa mencerminkan Bank melaksanakan opsi tersebut.

Pembayaran sewa didiskontokan menggunakan tingkat bunga implisit. Jika tingkat bunga tersebut tidak dapat ditentukan, suku bunga pinjaman inkremental digunakan dalam menentukan tingkat diskonto yang merupakan tingkat bunga yang harus dibayar oleh Bank untuk meminjam dalam jangka waktu yang sama, dana yang diperlukan untuk memperoleh aset.

Pembayaran sewa dialokasikan antara pokok dan biaya keuangan. Biaya keuangan akan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat bunga periodik yang konstan atas saldo liabilitas yang tersisa untuk setiap periode.

Bank menyajikan liabilitas sewa sebagai item liabilitas lainnya dalam laporan posisi keuangan. Beban bunga atas liabilitas sewa disajikan sebagai bagian pendapatan bunga bersih dalam laporan laba rugi.

Aset bernilai rendah adalah sewa yang aset pendasarnya bernilai dengan batasan materialitas yang dipakai adalah Rp 70. Yang dimaksud aset pendasar bernilai rendah adalah ketika lessee menilai aset pendasar berdasarkan nilai aset ketika aset tersebut baru, tanpa memperhatikan umur aset yang disewakan dan dilakukan atas dasar absolut. Penilaian tidak dipengaruhi oleh ukuran, sifat, atau keadaaan lessee.

Pembayaran terkait dengan sewa jangka pendek dan semua sewa untuk aset bernilai rendah diakui berdasarkan metode garis lurus sebagai beban dalam laporan laba/rugi.

2. ACCOUNTING POLICIES *(continued)*

x. Leases *(continued)*

Policy applicable from 1 January 2020 *(continued)*

Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date.

The lease payments include the followings:
- *Fixed payments (including in-substance fixed payments), less any lease incentive receivable;*
- *Amounts expected to be payable by the Bank under residual value guarantees;*
- *The exercise price of a purchase and extension options if the Bank is reasonably certain to exercise that option; and*
- *Payments of penalties for terminating the lease, if the lease term reflects the Bank exercising that option.*

Lease payments are discounted using the interest rate implicit. If that rate cannot be determined, an incremental borrowing rate is used in determining the discount rate which the interest rate that the Bank would have to pay to borrow over a similar term, the funds necessary to obtain the asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Bank presents the lease liabilities as a other-liabilities in the statement of financial position. Interest expense on the lease liability is presented under net interest income in the statement of income.

Low-value assets are lease which the underlying assets is valued with a materiality threshold used of Rp 70. Underlying low-value assets are when lessee assesses the value of the underlying assets based on the value of new assets, regardless the age of the leased asset and is carried out on an absolute basis. Assessment is not affected by the size, nature or circumstances of the lessees.

Payments associated with short-term and all leases of low-value assets are recognised on a straight-line basis as an expense min statement of profit/loss.

2. KEBIJAKAN AKUNTANSI (lanjutan)

y. Liabilitas segera

Liabilitas segera adalah liabilitas Bank kepada pihak lain yang sifatnya wajib segera dibayarkan sesuai dengan perjanjian yang ditetapkan sebelumnya.

Liabilitas segera disajikan sebesar biaya perolehan yang diamortisasi. Lihat Catatan 2f untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

z. Simpanan nasabah dan simpanan dari bank lain

Simpanan nasabah adalah dana yang dipercayakan oleh masyarakat (selain bank) kepada Bank CIMB Niaga berdasarkan perjanjian penyimpanan dana. Termasuk dalam pos ini adalah giro, tabungan, deposito berjangka, sertifikat deposito dan bentuk lain yang dapat dipersamakan dengan itu.

Simpanan dari bank lain terdiri dari liabilitas terhadap bank lain, baik di dalam maupun luar negeri, dalam bentuk giro, *interbank call money*, deposito berjangka, dan sertifikat deposito.

Simpanan dari nasabah dan dari bank lain diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2f untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

aa. Efek-efek yang diterbitkan

Efek-efek yang diterbitkan adalah obligasi yang diterbitkan dan diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi (lihat Catatan 2f untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi).

Biaya transaksi yang timbul sehubungan dengan penerbitan efek-efek dikurangkan dari hasil penerbitan efek-efek bersangkutan. Selisih antara hasil emisi bersih dengan nilai nominal obligasi diakui sebagai diskonto yang diamortisasi selama umur obligasi.

Sukuk Mudharabah yang diterbitkan disajikan sebesar nilai nominal. Biaya-biaya yang timbul dari penerbitan surat berharga dicatat sebagai beban yang ditangguhkan yang disajikan dalam akun “Aset lain-lain - lainnya” dan diamortisasi secara garis lurus selama jangka waktu surat berharga.

***2. ACCOUNTING POLICIES** (continued)*

y. Obligations due immediately

Obligations due immediately represent Bank liabilities to other parties that immediately paid in accordance with terms of the relevant agreements.

Obligations due immediately are presented at the amortised cost. Refer to Note 2f for the accounting policy for financial liabilities measured at amortised cost.

z. Deposits from customers and deposits from other banks

Deposits from customers are the funds placed by customers (excluding banks) with Bank CIMB Niaga based on fund deposit agreements. Included in this account are demand deposits, saving deposits, time deposits, certificates of deposits, and other forms which are similar.

Deposits from other banks represent liabilities to domestic and overseas banks, in the form of demand deposits, inter-bank call money, time deposits, and certificates of deposit.

Deposits from customers and other banks are classified as financial liabilities measured at amortised cost. Refer to Note 2f for the accounting policy for financial liabilities measured at amortised cost.

aa. Marketable securities issued

Marketable securities issued is the issuance of bond which is classified as financial liabilities measured at amortised cost (refer to Note 2f for the accounting policy for financial liabilities at amortised cost).

Transaction cost in relation with the marketable securities issued is deducted from the related marketable securities issued. Any difference between bond issuance costs and nominal of bond is recognised as discount and will be amortised based on bond’s period.

Sukuk mudharabah issued are stated at their nominal value. Issuance costs of the notes is recorded as deferred charges which presented under "Other Assets-others" and amortised using straight line method over the period of the notes.

2. KEBIJAKAN AKUNTANSI (lanjutan)

ab. Pinjaman yang diterima dan pinjaman subordinasi

Pinjaman yang diterima termasuk pinjaman yang diterima Entitas Anak dari berbagai bank dan institusi keuangan, termasuk fasilitas *joint financing*. Fasilitas *joint financing with recourse* oleh Entitas Anak disajikan secara *gross*, yaitu sebesar porsi kredit yang dibiayai oleh entitas anak kepada konsumen dan bank mencatat porsi kredit yang diberikan sebesar porsi yang dibiayai oleh bank.

Pada pengukuran awal pinjaman diterima dan pinjaman subordinasi disajikan sebesar nilai wajar dikurangi dengan biaya transaksi yang dapat diatribusikan langsung dengan perolehan/penerbitan pinjaman dan obligasi subordinasi.

Pinjaman yang diterima dan pinjaman subordinasi diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi (lihat Catatan 2f untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi).

ac. Pendapatan dan beban bunga

Kebijakan berlaku sebelum 1 Januari 2020

Pendapatan dan beban bunga untuk semua instrumen keuangan dengan *interest bearing* dicatat dalam pendapatan bunga dan beban bunga menggunakan metode suku bunga efektif.

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan.

***2. ACCOUNTING POLICIES** (continued)*

ab. Borrowings and subordinated loans

Borrowings include borrowings received by Subsidiaries from various banks and financial institutions, including joint financing facilities. Joint financing facilities with recourse by Subsidiaries are presented gross, i.e. loan portion financed by Subsidiaries to customer and Bank recorded the loan portion disbursed in the amount financed by the Bank.

Borrowings and subordinated loans are initially presented at fair value less directly attributable transaction costs.

Borrowings and subordinated loans are classified as financial liabilities measured at amortised cost (refer to Note 2f for the accounting policy for financial liabilities measured at amortised cost).

ac. Interest income and expense

Policy applicable before 1 January 2020

Interest income and expense for all interest bearing financial instruments are recorded within interest income and interest expense using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and method of allocating the interest income or interest expense over the relevant period.

2. KEBIJAKAN AKUNTANSI (lanjutan)

ac. Pendapatan dan beban bunga (lanjutan)

Kebijakan berlaku sebelum 1 Januari 2020 (lanjutan)

Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau bilamana tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Bank dan Entitas Anak mengestimasi arus kas dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut seperti pelunasan dipercepat, opsi beli *(call option)*, dan opsi serupa lainnya, namun tidak mempertimbangkan kerugian kredit di masa datang. Perhitungan ini mencakup seluruh komisi, provisi, dan bentuk lain yang dibayarkan atau diterima oleh para pihak dalam kontrak yang merupakan bagian tak terpisahkan dari suku bunga efektif, biaya transaksi, dan seluruh premi atau diskon lainnya.

Jika aset keuangan atau kelompok aset keuangan serupa mengalami kerugian penurunan nilai, maka pendapatan bunga yang diperoleh setelahnya diakui atas bagian aset keuangan yang tidak mengalami kerugian penurunan nilai, berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam menghitung kerugian penurunan nilai.

Pendapatan bunga dan beban bunga diakui berdasarkan metode suku bunga efektif.

Pendapatan bunga atas kredit yang diberikan atau aset produktif lainnya yang diklasifikasikan sebagai bermasalah diakui pada saat pendapatan tersebut diterima. Pada saat aset keuangan diklasifikasikan sebagai bermasalah, bunga yang telah diakui tetapi belum tertagih akan dibatalkan pengakuannya. Selanjutnya bunga yang dibatalkan tersebut diakui sebagai tagihan kontinjensi.

Pendapatan syariah terdiri dari keuntungan murabahah, pendapatan ijarah muntahiyah bittamlik, bagi hasil pembiayaan mudharabah dan musyarakah, serta pendapatan qardh.

Keuntungan murabahah dan pendapatan ijarah muntahiyah bittamlik diakui selama periode akad berdasarkan konsep akrual. Pendapatan bagi hasil pembiayaan mudharabah dan musyarakah diakui pada saat diterima atau dalam periode terjadinya hak bagi hasil sesuai porsi bagi hasil (nisbah) yang disepakati. Pendapatan dari qardh diakui pada saat diterima.

***2. ACCOUNTING POLICIES** (continued)*

***ac. Interest income and expense** (continued)*

***Policy applicable before 1 January 2020** (continued)*

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, Bank and Subsidiaries estimates cash flows considering all contractual terms of the financial instrument for example, prepayment options, call option, and other similar options, but does not consider future credit losses. The calculation includes all fees, commissions, and other fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been impacted of impairment, interest income is recognised on the unimpairment portion using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Interest income and expense are recognised using effective interest rate method.

Interest income on loans or other earning assets that classified as non-performing is recognised at the time the interest is received. When a financial asset is classified as non-performing, any interest income previously recognised but not yet collected is reversed against interest income. The reversed interest income is recognised as a contingent receivable.

Sharia income represents profit from murabahah, ijarah muntahiyah bittamlik income, mudharabah and musyarakah financing profit sharing income and qardh income.

Murabahah and ijarah muntahiyah bittamlik income is recognised over the period of the agreement based on accrual basis. Mudharabah and musyarakah income is recognised when cash is received or in a period where the right of revenue sharing is due based on agreed option. Qardh income is recognised upon receipt.

2. KEBIJAKAN AKUNTANSI (lanjutan)

ac. Pendapatan dan beban bunga (lanjutan)

Hak pihak ketiga atas bagi hasil milik nasabah didasarkan pada prinsip mudharabah. Pendapatan yang dibagikan adalah pendapatan yang telah diterima. Pembagian laba dilakukan berdasarkan prinsip bagi hasil yaitu dihitung dari pendapatan yang diterima berupa laba bruto *(gross profit margin*).

Kebijakan berlaku mulai 1 Januari 2020

Pendapatan bunga atas aset keuangan bank yang diukur dengan nilai wajar melalui penghasilan komprehensif lain atau biaya perolehan diamortisasi dan beban bunga atas perolehan seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi, diakui pada laba rugi berdasarkan suku bunga efektif.

Pendapatan bunga atas aset keuangan yang diukur dengan nilai wajar melalui penghasilan komprehensif lain atau biaya amortisasi yang mengalami penurunan nilai setelah pengakuan awal (tahapan 3) diakui berdasarkan suku bunga efektif kredit yang disesuaikan. Tingkat bunga ini dihitung dengan cara yang sama dalam perhitungan suku bunga efektif kecuali bahwa cadangan kerugian kredit ekspektasian sudah termasuk dalam arus kas ekspektasian. Oleh karenanya, pendapatan bunga diakui atas aset keuangan dalam klasifikasi biaya perolehan diamortisasi termasuk kerugian kredit ekspektasian. Dalam kondisi risiko kredit atas aset keuangan tahapan 3 mengalami perbaikan sehingga aset keuangan tidak lagi dipertimbangkan mengalami penurunan nilai, pengakuan pendapatan bunga dihitung berdasarkan nilai tercatat bruto aset keuangan.

ad. Pendapatan provisi dan komisi

Provisi dan komisi yang berkaitan langsung dengan kegiatan pemberian kredit diakui sebagai bagian/(pengurang) dari biaya perolehan kredit dan akan diakui sebagai pendapatan bunga dengan cara diamortisasi berdasarkan metode suku bunga efektif.

Pendapatan provisi dan komisi yang tidak berkaitan dengan kegiatan pemberian kredit atas suatu jangka waktu diakui sebagai pendapatan pada saat terjadinya transaksi.

***2. ACCOUNTING POLICIES** (continued)*

***ac. Interest income and expense** (continued)*

Third parties share on the return of fund owner's share is based on the principle of Mudharabah. The profit sharing is determined on a cash basis. Distribution of profit sharing is based on profit sharing principle which calculated from the gross profit.

Policy applicable from 1 January 2020

Interest income for financial assets held at either fair value through other comprehensive income or amortised cost and interest expense on all financial liabilities held at amortised cost are recognised in profit or loss using the effective interest method.

Interest income for financial assets that are either held at fair value through other comprehensive income or amortised cost that have become credit impaired subsequent to initial recognition (stage 3) is recognised using the credit adjusted effective interest rate. This rate is calculated in the same manner as the effective interest rate except that expected credit losses are included in the expected cash flows. Interest income is therefore recognised on the amortised cost of the financial asset including expected credit losses. Should the credit risk on a stage 3 financial asset improve such that the financial asset is no longer considered credit impaired, interest income recognition reverts to a computation based on the rehabilitated the carrying value of the financial assets – gross.

ad. Fees and commissions income

Fees and commissions income directly related to lending activities, are recognised as a part/(deduction) of credit acquisition cost and will be recognised as interest income by amortising the carrying value of loan with effective interest rate method.

Fees and commissions income which are not related to lending activities on a specific period are recognised as revenues on the transaction.

2. KEBIJAKAN AKUNTANSI (lanjutan)

ae. Pendapatan dan beban operasional lainnya

Beban tenaga kerja

Beban tenaga kerja meliputi beban berupa gaji karyawan, bonus, lembur, tunjangan, dan pelatihan.

Beban umum dan administrasi

Beban umum dan administrasi merupakan beban yang timbul sehubungan dengan aktivitas kantor dan operasional Bank CIMB Niaga dan Entitas Anak.

Seluruh pendapatan dan beban yang terjadi dibebankan sebagai laba/rugi pada saat terjadinya.

af. Perpajakan

Beban pajak kini dihitung berdasarkan peraturan perpajakan yang berlaku atau yang secara substantif berlaku pada akhir periode pelaporan, di negara dimana perusahaan dan entitas anak beroperasi dan menghasilkan pendapatan kena pajak. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajeman menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

Pajak penghasilan tangguhan diakui sepenuhnya, dengan menggunakan metode liabilitas untuk semua perbedaan temporer yang berasal dari selisih antara dasar pengenaan pajak aset dan liabilitas dengan nilai tercatatnya pada laporan keuangan konsolidasian.

2. ACCOUNTING POLICIES *(continued)*

ae. Other operating income and expenses

Personnel expenses

Personnel expenses include expenses related with salaries for employees, bonuses, overtime, allowances, and training.

General and administrative expenses

General and administrative expenses represent expenses which related to office activities and Bank CIMB Niaga and Subsidiaries' operational activities.

All of these income and expenses are recorded as profit/loss when incurred.

af. Taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expexted to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences which arise from the difference between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

2. KEBIJAKAN AKUNTANSI (lanjutan)

af. Perpajakan (lanjutan)

Pajak penghasilan tangguhan diukur dengan menggunakan tarif pajak (dan hukum) yang sudah diberlakukan atau secara substantif berlaku pada akhir periode pelaporan dan diekspektasikan digunakan ketika aset pajak tangguhan yang berhubungan direalisasi atau liabilitas pajak tangguhan diselesaikan. Aset pajak tangguhan diakui hanya jika kemungkinan jumlah penghasilan kena pajak dimasa depan akan memadai untuk dikompensasi dengan perbedaan temporer yang masih dapat dimanfaatkan.

Aset dan liabilitas pajak penghasilan tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama. Aset pajak kini dan liabilitas pajak kini akan saling hapus ketika entitas memiliki hak yang berkekuatan hukum untuk melakukan saling hapus dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto atau untuk merealisasikan dan menyelesaikan liabilitas secara bersamaan.

ag. Imbalan kerja

Liabilitas pensiun

Bank CIMB Niaga dan Entitas Anak memiliki program-program pensiun sesuai dengan peraturan dan perundang-undangan yang berhubungan dengan ketenagakerjaan atau kebijakan yang ditetapkan oleh Bank CIMB Niaga dan Entitas Anak. Program-program ini pada umumnya didanai melalui pembayaran kepada pengelola dana pensiun yang besarnya ditentukan dalam perhitungan aktuarial yang dilakukan secara berkala.

2. ACCOUNTING POLICIES *(continued)*

af. Taxation *(continued)*

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax alances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ag. Employee benefits

Pension obligations

Bank CIMB Niaga and Subsidiaries have pension schemes in accordance with prevailing labor-related laws and regulations of Bank CIMB Niaga and Subsidiaries policies. The schemes are generally funded through payments to trustee-administered funds as determined by periodic actuarial calculations.

2. KEBIJAKAN AKUNTANSI (lanjutan)

ag. Imbalan kerja (lanjutan)

Liabilitas pensiun (lanjutan)

Bank CIMB Niaga dan Entitas Anak harus menyediakan program pensiun dengan jumlah minimal tertentu sesuai dengan Undang-Undang (UU) Ketenagakerjaan No. 13/2003. Karena UU Ketenagakerjaan menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, maka pada dasarnya program pensiun berdasarkan UU Ketenagakerjaan adalah program manfaat pasti. Program pensiun manfaat pasti adalah program pensiun yang menentukan jumlah imbalan pensiun yang akan diberikan, biasanya didasarkan pada satu faktor atau lebih seperti usia, masa kerja atau jumlah kompensasi.

Liabilitas program pensiun imbalan pasti yang diakui di laporan posisi keuangan konsolidasian adalah nilai kini liabilitas imbalan pasti pada tanggal laporan posisi keuangan dikurangi nilai wajar aset program, yang disesuaikan dengan keuntungan/kerugian aktuarial. Liabilitas imbalan pasti dihitung setiap tahun oleh aktuaris independen dengan menggunakan metode *Projected Unit Credit*. Nilai kini liabilitas imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar di masa yang akan datang dengan menggunakan tingkat bunga Obligasi Pemerintah dalam mata uang yang sama dengan mata uang pensiun yang akan dibayarkan dan waktu jatuh tempo yang kurang lebih sama dengan waktu jatuh tempo pensiun yang bersangkutan.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui pendapatan komprehensif lainnya pada saat terjadinya. Biaya jasa lalu diakui segera dalam laba rugi.

2. ACCOUNTING POLICIES *(continued)*

ag. Employee benefits *(continued)*

Pension obligations *(continued)*

Bank CIMB Niaga and Subsidiaries are required to provide a minimum amount of pension benefits in accordance with Labor Law No. 13/2003. Since the Labor Law sets the formula for determining the minimum amount of benefits, in substance pension plans under the Labor Law represent defined benefit plans. A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age, years of service or total compensation.

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the statement of financial position's date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains/losses. The defined benefit obligation is calculated annually by independent actuaries using the Projected Unit Credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government Bonds that are denominated in the currency in which the pension will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gain and losses arising from experience adjustments and changes in actuarial assumption charged or credited to equity in other comprehensive income in the period in which they arise. Past-service cost are recognised immediately in profit or loss.

2. KEBIJAKAN AKUNTANSI (lanjutan)

ag. Imbalan kerja (lanjutan)

Liabilitas pensiun (lanjutan)

Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui di laba rugi ketika kurtailmen atau penyelesaian tersebut terjadi.

Kontribusi pegawai tidak berkaitan dengan jumlah tahun jasa sehingga Bank dan Entitas Anak mengakui kontribusi pegawai sebagai pengurang biaya jasa pada periode berjalan.

Liabilitas imbalan kerja jangka panjang lainnya

Bank CIMB Niaga memberikan imbalan kerja lainnya seperti cuti jangka panjang, *jubilee awards,* uang pisah, uang jasa, dan imbalan lainnya sesuai dengan yang ditentukan dalam Undang-Undang Ketenagakerjaan.

Perkiraan biaya imbalan ini dicadangkan sepanjang masa kerja karyawan. Liabilitas ini dinilai setiap tahun oleh aktuaris independen yang berkompeten.

Pesangon pemutusan kontrak kerja

Pesangon pemutusan kontrak terhutang ketika karyawan diberhentikan sebelum usia pensiun normal.

Bank CIMB Niaga dan Entitas Anak mengakui pesangon pemutusan kontrak kerja ketika Bank CIMB Niaga dan Entitas Anak menunjukkan komitmennya untuk memutuskan hubungan kerja dengan karyawan berdasarkan suatu rencana formal terperinci yang kecil kemungkinannya untuk dibatalkan. Pesangon yang akan dibayarkan dalam waktu lebih dari 12 (dua belas) bulan setelah tanggal laporan posisi keuangan didiskontokan untuk mencerminkan nilai kini.

2. ACCOUNTING POLICIES *(continued)*

ag. Employee benefits *(continued)*

Pension obligations *(continued)*

Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in profit or loss when the curtailment or settlement occurs.

Employee's contribution does not relate to years of service and therefore the Bank and Subsidiaries recognise the employee's contribution as deduction to the service cost in the current period.

Other long term benefit liabilities

Bank CIMB Niaga provides other benefits such as long service leave, jubilee awards, severance pay, service pay, and other benefits which is determined in compliance with the Labor Law.

The expected costs of these benefits are accrued over the period of employment. These obligations are determined annually by independent qualified actuaries.

Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement age.

Bank CIMB Niaga and Subsidiaries recognise termination benefits when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan which has small probability to withdraw. Benefits, due more than 12 (twelve) months after statement of financial position's date are discounted to present value.

2. KEBIJAKAN AKUNTANSI (lanjutan)

ag. Imbalan kerja (lanjutan)

Program saham manajemen dan program kepemilikan saham

Bank CIMB Niaga dan CIMB Group Holdings Berhad memberikan opsi kepada manajemen dan karyawan yang berhak.

Nilai wajar opsi yang diberikan diakui sebagai beban dan dengan peningkatan pada ekuitas. Jumlah nilai yang harus dibebankan ditentukan dengan mengacu kepada nilai wajar opsi yang diberikan:

- termasuk kinerja pasar (misalnya, harga saham entitas);
- tidak termasuk dampak dari jasa dan kondisi vesting yang tidak dipengaruhi kinerja pasar (misalnya, profitabilitas, target pertumbuhan penjualan dan tetap menjadi karyawan perusahaan selama periode waktu tertentu); dan
- termasuk dampak dari kondisi *non-vesting*.

Syarat jasa dan syarat yang tidak dipengaruhi kinerja pasar dimasukkan di dalam asumsi mengenai jumlah opsi yang diharapkan akan *vest*. Jumlah beban diakui selama periode *vesting*, yaitu periode dimana seluruh kondisi *vesting* tertentu telah terpenuhi.

Setiap akhir periode pelaporan, Bank merevisi etimasi jumlah opsi yang diharapkan *vest* berdasarkan syarat jasa. Selisih antara estimasi revisian dengan jumlah estimasi sebelumnya, jika ada, diakui dalam laporan laba rugi, dengan penyesuaian pada sisi ekuitas.

Ketika opsi dieksekusi, Bank menerbitkan sejumlah saham baru atau menerbitkan kembali saham treasurinya (jika ada). Nilai kas yang diterima dikurangi dengan biaya transaksi yang dapat diatribusikan dikreditkan ke modal saham (nilai nominal) dan agio saham.

2. ACCOUNTING POLICIES *(continued)*

ag. Employee benefits *(continued)*

Management equity scheme and equity ownership plan

Bank CIMB Niaga and CIMB Group Holdings Berhad provided options to eligible management and employees.

The fair value of the options is recognised as an expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- *including any market performance conditions (for example, an entity's share price);*
- *excluding the impact of any service and nonmarket performance vesting conditions (for example, profitability, sale growth targets and remaining an employee of the entity over a specified time period); and*
- *including the impact of any non-vesting conditions.*

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Bank revises its estimates of the number of options that are expected to vest based on the service vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Bank issues new shares or reissues its treasury shares (if any). The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium.

2. KEBIJAKAN AKUNTANSI (lanjutan)

ag. Imbalan kerja (lanjutan)

Tantiem

Bank CIMB Niaga mencatat tantiem dengan menggunakan basis akrual dan membebankannya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

ah. Laba per saham

Laba per saham dasar dihitung dengan membagi laba bersih dengan rata-rata tertimbang jumlah saham biasa yang beredar pada periode yang bersangkutan.

Laba per saham dilusian dihitung dengan membagi laba bersih dengan rata-rata tertimbang jumlah saham yang beredar ditambah dengan rata-rata tertimbang jumlah saham yang akan diterbitkan atas konversi efek yang berpotensi saham yang bersifat dilutif.

ai. Transaksi dengan pihak berelasi

Bank CIMB Niaga dan Entitas Anak melakukan transaksi dengan pihak berelasi. Sesuai dengan PSAK No. 7 (revisi 2015) tentang "Pengungkapan Pihak-pihak yang Berelasi", yang dimaksud dengan pihak yang berelasi adalah orang atau entitas yang berelasi dengan entitas pelapor sebagai berikut:

a. Orang atau anggota keluarga terdekatnya berelasi dengan entitas pelapor jika orang tersebut:

i. memiliki pengendalian atau pengendalian bersama terhadap entitas pelapor;
ii. memiliki pengaruh signifikan terhadap entitas pelapor; atau
iii. personal manajemen kunci entitas pelapor atau entitas induk pelapor.

2. ACCOUNTING POLICIES *(continued)*

ag. Employee benefits *(continued)*

Tantiem

Bank CIMB Niaga records tantiem using the accrual basis and charges it to the consolidated statement of income and other comprehensive income.

ah. Earnings per share

Basic earnings per share is computed by dividing net income with the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing net income by the weighted average number of shares outstanding plus the weighted average number of shares outstanding which would be issued on the conversion of the dilutive potential shares.

ai. Transactions with related parties

Bank CIMB Niaga and Subsidiaries have transactions with related parties. In accordance with SFAS No.7 (revised 2015) regarding "Related Party Disclosure", the meaning of a related party is a person or entity that is related to a reporting entity as follow:

a. A person or a close member of that person's family is related to a reporting entity if that person:

i. has control or joint control over the reporting entity;
ii. has significant influence over the reporting entity; or
iii. is member of the key management personnel of the reporting entity or a parent of the reporting entity.

2. KEBIJAKAN AKUNTANSI (lanjutan)

ai. Transaksi dengan pihak berelasi (lanjutan)

b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi hal-hal sebagai berikut:
   i. entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya terkait dengan entitas lain);
   ii. suatu entitas adalah entitas asosiasi atau ventura bersama bagi entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, di mana entitas lain tersebut adalah anggotanya);
   iii. kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
   iv. suatu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
   v. entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari suatu entitas pelapor atau entitas yang terkait dengan entitas pelapor;
   vi. entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam butir (a);
   vii. orang yang diidentifikasi, dalam butir (a) (i) memiliki pengaruh signifikan terhadap entitas atau anggota manajemen kunci entitas (atau entitas induk dari entitas); atau
   viii. entitas, atau bagian dari grup dimana entitas merupakan anggotanya, menyediakan personal manajemen kunci kepada entitas pelapor atau kepada pemegang saham dari entitas pelaporan.

Jenis transaksi dan saldo dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian.

2. ACCOUNTING POLICIES *(continued)*

ai. Transactions with related parties *(continued)*

b. An entity is related to a reporting entity if any of the following conditions applies:
   i. the entity and the reporting entity are member of the same the company (which means that each parent, subsidiaries, and fellow subsidiaries is related to the others);
   ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of member of a company of which the other entity is a member);
   iii. both entities are joint ventures of the same third party;
   iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
   v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
   vi. the entity controlled or jointly controlled by a person identified in (a);
   vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personel of the entity (or of a parent of the entity); or
   viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The nature of transactions and balances of accounts with related parties are disclosed in the notes to the consolidated financial statements.

2. KEBIJAKAN AKUNTANSI (lanjutan)

aj. Saham treasuri

Ketika Bank membeli modal saham ekuitas Bank (saham treasuri), imbalan yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dikurangkan dari ekuitas yang diatribusikan kepada pemilik ekuitas Bank sampai saham tersebut dibatalkan atau diterbitkan kembali.

Ketika saham tersebut selanjutnya diterbitkan kembali, imbalan yang diterima, dikurangi biaya tambahan transaksi yang terkait dan dampak pajak penghasilan yang terkait dimasukkan pada ekuitas yang dapat diatribusikan kepada pemilik ekuitas Bank.

ak. Pelaporan segmen

Sebuah segmen operasi adalah suatu komponen dari entitas:

a. yang terlibat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain dari entitas yang sama);
b. hasil operasinya dikaji ulang secara reguler oleh kepala operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
c. tersedia informasi keuangan yang dapat dipisahkan.

Bank CIMB Niaga menyajikan segmen operasi berdasarkan informasi yang disiapkan secara internal untuk pengambil keputusan operasional. Berdasarkan PSAK 5 (Revisi 2015), sebuah segmen usaha adalah sekelompok aset dan operasi yang menyediakan barang atau jasa yang memiliki risiko serta tingkat pengembalian yang berbeda dengan segmen usaha lainnya.

Sebuah segmen geografis menyediakan jasa di dalam lingkungan ekonomi tertentu yang memiliki risiko serta tingkat pengembalian yang berbeda dengan segmen operasi lainnya yang berada dalam lingkungan ekonomi lain. Bank CIMB Niaga melaporkan informasi segmen sekunder berdasarkan daerah Jakarta, Jawa Barat, Jawa Tengah, Jawa Timur, Indonesia Timur, dan Sumatera.

***2. ACCOUNTING POLICIES** (continued)*

aj. Treasury shares

When any Bank purchases the Bank's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental cost (net of income taxes) is deducted from equity attributable to the Bank's equity holders until the shares are cancelled or reissued.

Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Bank's equity holders

ak. Segment reporting

An operating segment is a component of entity which:

a. involves with business activities to generate income and expenses (include income and expenses relating to the transactions with other components with the same entity);

b. operations result is observed regularly by chief decision maker to make decisions regarding the allocation of resources and to evaluate the works; and
c. separated financial information is available.

Bank CIMB Niaga presents operating segments based on the information that internally is provided to the chief operating decision maker. Under SFAS 5 (Revised 2015), a business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments. Bank CIMB Niaga reports the secondary segment information based on Jakarta, West Java, Central Java, East Java, East Indonesia, and Sumatera.

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

Beberapa estimasi dan asumsi dibuat dalam rangka penyusunan laporan keuangan konsolidasian dimana dibutuhkan pertimbangan manajemen dalam menentukan metodologi yang tepat untuk penilaian aset dan liabilitas.

Manajemen membuat estimasi dan asumsi yang berimplikasi pada pelaporan nilai aset dan liabilitas atas tahun keuangan satu tahun kedepan. Semua estimasi dan asumsi yang diharuskan oleh PSAK adalah estimasi terbaik yang didasarkan pada standar yang berlaku. Estimasi dan pertimbangan dievaluasi secara terus menerus dan berdasarkan pengalaman masa lalu dan faktor-faktor lain termasuk harapan atas kejadian yang akan datang.

Walaupun estimasi dan asumsi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan estimasi dan asumsi semula.

a. Cadangan kerugian penurunan nilai aset keuangan

Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi dievaluasi penurunan nilainya sesuai dengan Catatan 2h.

Kondisi spesifik penurunan nilai *counterparty* dalam pembentukan cadangan kerugian penurunan nilai atas aset keuangan dievaluasi secara individu berdasarkan estimasi terbaik manajemen atas nilai kini arus kas yang diharapkan akan diterima. Dalam mengestimasi arus kas tersebut, manajemen membuat pertimbangan tentang situasi keuangan *counterparty* dan nilai realisasi bersih dari setiap agunan. Setiap aset yang mengalami kerugian penurunan nilai dinilai sesuai dengan manfaat yang ada dan strategi penyelesaian serta estimasi arus kas yang diperkirakan dapat diterima, disetujui secara independen oleh Manajemen Risiko.

Guna membuat estimasi cadangan yang diperlukan, asumsi dibuat untuk menentukan kerugian yang melekat dan untuk menentukan parameter input yang diperlukan berdasarkan pengalaman masa lalu dan kondisi ekonomi saat ini.

Keakuratan penyisihan tergantung pada seberapa baik estimasi arus kas masa depan untuk cadangan *counterparty* tertentu dan asumsi model dan parameter yang digunakan dalam menentukan cadangan kolektif.

3. USE OF SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain estimates and assumption are made in the presentation of the consolidated financial statements. These often require management judgement in determining the appropriate methodology for valuation of assets and liabilities.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with SFAS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

Although these estimates and assumptions are based on management's best knowledge of current events and activities, actual result may differ from those estimates and assumptions.

a. Allowance for impairment losses of financial assets

Financial assets accounted for at amortised cost are evaluated for impairment on a basis described in Note 2h.

The specific counterparty conditions in determining impairment amount of the financial assets is evaluated individually and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about the counterparty's financial situation and the net realisable value of any underlying collateral. Each impairment asset is assessed on its merits and the workout strategy and estimated cash flows considered recoverable, are independently approved by the Risk Management.

In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions.

The accuracy of the allowances depends on how well the estimation of future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective allowances.

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

b. Menentukan nilai wajar instrumen keuangan

Dalam menentukan nilai wajar aset keuangan dan liabilitas yang tidak mempunyai harga pasar, Bank CIMB Niaga menggunakan teknik penilaian seperti yang dijelaskan dalam Catatan 2f untuk instrumen keuangan yang jarang diperdagangkan dan memiliki informasi harga yang terbatas, nilai wajar yang kurang objektif dan membutuhkan berbagai tingkat penilaian tergantung pada likuiditas, konsentrasi, faktor ketidakpastian pasar, asumsi harga, dan risiko lainnya.

c. Imbalan pensiun

Manfaat pensiun tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Asumsi yang digunakan untuk menentukan biaya (penghasilan) pensiun neto mencakup tingkat diskonto, asumsi yang digunakan dalam menentukan biaya/ (pendapatan) untuk imbalan kerja karyawan antara lain tingkat diskonto, tingkat kenaikan gaji di masa datang, tingkat pengembalian investasi, tingkat pengunduran diri, tingkat mortalita dan lain-lain. Perubahan asumsi ini akan mempengaruhi jumlah tercatat liabilitas pensiun.

Bank CIMB Niaga dan Entitas Anak menentukan tingkat diskonto yang sesuai pada akhir periode pelaporan, yakni tingkat suku bunga yang harus digunakan untuk menentukan nilai kini arus kas keluar masa depan estimasian yang diharapkan untuk menyelesaikan liabilitas pensiun. Dalam menentukan tingkat suku bunga yang sesuai, Bank CIMB Niaga dan Entitas Anak mempertimbangkan tingkat suku bunga obligasi pemerintah yang didenominasikan dalam mata uang imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu liabilitas pensiun yang terkait.

3. USE OF SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

b. Determining fair values of financial instruments

In determining the fair value for financial assets and financial liabilities for which there is no observable market price, Bank CIMB Niaga uses the valuation techniques as described in Note 2f for financial instruments that are traded infrequently and have a lack of price transparency, less objectivity in fair value and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions, and other risks.

c. Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate, the assumptions used in determining the net cost / (income) for employee's benefit included the discount rate, salary increment rate, expected return on investmens, resignation rate, mortality rate and others. Any changes in these assumptions will impact the carrying amount of pension obligations.

Bank CIMB Niaga and Subsidiaries determine the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, Bank CIMB Niaga and Subsidiaries considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

c. Imbalan pensiun (lanjutan)

Tingkat kenaikan gaji per tahun didasarkan pada informasi historis atas tingkat kenaikan gaji sebelumnya, tingkat inflasi dan masa kerja.

Asumsi tingkat mortalitas telah didasarkan pada tabel mortalita terbaru yang dihitung dengan menggunakan metode aktuaria yang diterima secara umum.

Tingkat pengembalian investasi didasarkan pada informasi historis dan proyeksi pasar ke depan.

Asumsi tingkat pengunduran diri didasarkan pada informasi historis.

d. Pajak penghasilan

Pertimbangan signifikan diperlukan dalam menentukan provisi perpajakan.

Bank CIMB Niaga dan Entitas Anak menentukan provisi perpajakan berdasarkan estimasi atas kemungkinan adanya tambahan beban pajak. Jika hasil akhir dari hal ini berbeda dengan jumlah yang dicatat semula, maka perbedaan tersebut akan berdampak terhadap laba/rugi.

e. Cadangan kompensasi berbasis saham

Nilai wajar opsi yang diberikan:
- Termasuk kondisi kinerja pasar (misalnya, harga saham entitas);
- tidak termasuk dampak dari jasa dan kondisi *vesting* yang tidak dipengaruhi kinerja pasar (misalnya, profitabilitas, target pertumbuhan penjualan dan tetap menjadi karyawan perusahaan selama periode waktu tertentu); dan
- termasuk dampak dari kondisi *non-vesting*.

Syarat jasa dan syarat yang tidak dipengaruhi kinerja pasar dimasukkan di dalam asumsi mengenai jumlah opsi yang diharapkan akan *vest*.

3. USE OF SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

c. Pension benefits *(continued)*

Annual salary increment rate is determined based on historical information of previous salary increment rate, inflation rate and length of service.

Mortality rate assumption is based on the latest mortality table which is calculated using actuarial method that is generally accepted.

Expected rate of return on investment is based on historical information and future market projections.

Resignation rate assumption is based on historical information.

d. Income taxes

Significant judgement is required in determining the provision for taxes.

Bank CIMB Niaga and Subsidiaries provide for tax provision based on estimates whether the additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the profit/loss.

e. Share-based compensation reserve

The fair value of the options granted:
- *including any market performance conditions (for example, an entity's share price);*
- *excluding the impact of any service and nonmarket performance vesting conditions (for example, profitability, sale growth targets and remain as employee of the entity over a specified time period); and*
- *including the impact of any non-vesting conditions.*

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

4. KAS / *4. CASH*

	2020	2019	2018	
Rupiah	4,161,505	5,090,045	3,825,011	*Rupiah*
Mata uang asing				*Foreign currencies*
Dolar Amerika Serikat	257,029	262,734	263,273	*United States Dollar*
Euro	126,456	147,945	41,777	*Euro*
Lain-lain	232,294	192,341	163,309	*Others*
	4,777,284	**5,693,065**	**4,293,370**	

Kas dalam mata uang asing lain-lain terutama terdiri dari Dolar Singapura, Dolar Australia, Yen Jepang, Dolar Hongkong, Riyal Saudi Arabia, Franc Swiss, *Poundsterling*, Dolar New Zealand, Yuan China, Dolar Kanada, Ringgit Malaysia, dan Baht Thailand.

Cash in other foreign currencies are mainly denominated in Singapore Dollar, Australian Dollar, Japanese Yen, Hongkong Dollar, Saudi Arabian Riyal, Swiss Franc, Poundsterling, New Zealand Dollar, Chinese Yuan, Canadian Dollar, Malaysian Ringgit, and Thailand Baht.

Saldo dalam mata uang Rupiah termasuk uang pada ATM (Anjungan Tunai Mandiri)/*CDM* (*Cash Deposit Machine*) berjumlah Rp 715.499 pada tanggal 31 Desember 2020 (2019: Rp 839.343; 2018: Rp 804.144).

The Rupiah balance includes cash in ATMs (Automatic Teller Machines)/CDM (Cash Deposit Machine) amounted to Rp 715,499 as at 31 December 2020 (2019: Rp 839,343; 2018: Rp 804,144).

5. GIRO PADA BANK INDONESIA / *5. CURRENT ACCOUNTS WITH BANK INDONESIA*

	2020	2019	2018	
Rupiah	5,042,430	8,321,615	7,234,376	*Rupiah*
Dolar Amerika Serikat	1,179,462	3,074,080	3,200,878	*United States Dollar*
	6,221,892	**11,395,695**	**10,435,254**	

Pada tanggal 31 Desember 2020, di dalam giro pada Bank Indonesia terdapat giro yang didasarkan pada prinsip perbankan syariah sebesar Rp 1.318.516 (2019: Rp 1.738.386; 2018: Rp 1.047.793).

As at 31 December 2020, current accounts with Bank Indonesia include current account based on sharia banking principle amounted to Rp 1,318,516 (2019: Rp 1,738,386; 2018: Rp 1,047,793).

Giro Wajib Minimum (GWM) dalam mata uang Rupiah dan Valuta Asing pada tanggal 31 Desember 2020, 2019 dan 2018 adalah:

As at 31 December 2020, 2019, and 2018, the Minimum Statutory Reserves in Rupiah and Foreign Currencies are:

	2020	2019	2018	
Rupiah				***Rupiah***
Giro Wajib Minimum	3.16%	6.10%	6.70%	*Minimum Statutory Reserve*
Penyangga Likuiditas Makroprudensial	25,98%	10.78%	6.09%	*Macroprudential Liquidity Buffer*
Rasio Intermediasi Makroprudensial	82,93%	92.14%	98.39%	*Macroprudential Intermediation Ratio*
Valuta Asing	4.05%	8.08%	8.14%	***Foreign Currencies***

5. GIRO PADA BANK INDONESIA (lanjutan)

GWM adalah jumlah dana minimum yang wajib dipelihara oleh Bank dalam bentuk saldo rekening giro pada Bank Indonesia, sedangkan Penyangga Likuiditas Makroprudensial (PLM) adalah cadangan likuiditas minimum dalam Rupiah yang wajib dipelihara oleh Bank berupa Sertifikat Bank Indonesia (SBI), Sertifikat Deposito Bank Indonesia (SDBI), Surat Utang Negara (SUN), dan/atau Surat Berharga Negara (SBN).

Pada tanggal 31 Desember 2020, GWM Bank CIMB Niaga telah sesuai dengan Peraturan Bank Indonesia No. 22/10/PBI/2020 tanggal 28 Juli 2020 dan Peraturan Anggota Dewan Gubernur No. 22/19/PADG/2020 tanggal 29 Juli 2020 tentang Perubahan Keenam atas Peraturan Anggota Dewan Gubernur No. 20/10/PADG/2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah dan Siaran Pers BI No. 22/30/DKOM yang berlaku efektif 1 Agustus 2020 dimana GWM Rupiah sebesar 3% (secara harian sebesar 0% dan secara rata-rata sebesar 3%) serta valuta asing sebesar 4% (secara harian sebesar 2% dan secara rata-rata sebesar 2%).

Pada tanggal 31 Desember 2019, GWM Bank CIMB Niaga telah sesuai dengan Peraturan Anggota Dewan Gubernur No. 21/14/PADG/2019 tanggal 26 Juni 2019 tentang Perubahan kedua atas Peraturan Anggota Dewan Gubernur No. 20/10/PADG/2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah yang berlaku efektif 1 Juli 2019, dimana GWM Rupiah sebesar 6% serta valuta asing sebesar 8%. GWM dipenuhi secara harian sebesar 3% dan secara rata-rata untuk masa laporan tertentu 3%.

Pada tanggal 31 Desember 2018, GWM Bank CIMB Niaga telah sesuai dengan PBI No. 20/3/PBI/2018 tanggal 3 April 2018 dan Peraturan Anggota Dewan Gubernur No. 20/30/PADG/2018 tanggal 30 November 2018 tentang Perubahan atas Peraturan Anggota Dewan Gubernur No. 20/10/PADG/2018 tanggal 31 Mei 2018 sebagaimana diubah dengan Peraturan Anggota Dewan Gubernur No. 20/30/PADG/2018 tanggal 30 November 2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah yang berlaku efektif 1 Desember 2018, dimana GWM Rupiah sebesar 6,5% serta valuta asing sebesar 8%. GWM dipenuhi secara harian sebesar 3,5% dan secara rata-rata untuk masa laporan tertentu 3%.

5. CURRENT ACCOUNTS WITH BANK INDONESIA *(continued)*

Minimum Statutory Reserve is a minimum reserve that should be maintained by Bank in the current accounts with Bank Indonesia, while Macroprudential Liquidity Buffer (PLM) is a minimum reserve in Rupiah that should be maintained by Bank which comprises of Bank Indonesia Certificates (SBI), Bank Indonesia Certificates Deposits (SDBI), Government Debenture Debt (SUN), and/or Government Commercial Notes (SBN).

As at 31 December 2020 , Bank CIMB Niaga's Minimum Statutory Reserves complies with Bank Indonesia regulation No. 22/10/PBI/2020 dated 28 July 2020 and Governor Members Regulation No 22/19/PADG/2020 dated 29 July 2020 and regarding the sixth Amendment of Governor Members Regulation No. 20/10/PADG/2018 regarding Minimum Statutory Reserves in Rupiah and Foreign Currencies for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Unit, and Press Conference BI No. 22/30/DKOM which effective since 1 August 2020, with Rupiah of 3% (fulfilled in daily basis of 0% and in average basis of 3%) and foreign currencies of 4% (fulfilled in daily basis of 2% and in average basis of 2%).

As at 31 December 2019, Bank CIMB Niaga's Minimum Statutory Reserves complies with Governor Members Regulation No. 21/14/PADG/2019 dated 26 June 2019 by the Governor Member Regulation No. 20/10/PADG/2018 regarding Second Amendment of Minimum Statutory Reserves in Rupiah and Foreign Currencies for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Unit which effective since 1 July 2019, with Rupiah 6% and foreign currencies of 8%. Minimum Statutory Reserves is fulfilled in daily basis of 3% and in average basis for certain reporting period of 3%.

As at 31 December 2018, Bank CIMB Niaga's Minimum Statutory Reserves complies with BI regulation No. 20/3/PBI/2018 dated 3 April 2018 and Governor Members Regulation No. 20/30/PADG/2018 dated 30 November 2018 regarding Amendment of Governor Members Regulation No. 20/10/PADG/2018 dated 31 May 2018 as amended in Governor Members Regulation No.20/30/PADG/2018 dated 30 November 2018 regarding Minimum Statutory Reserves in Rupiah and Foreign Currencies for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Unit which effective since 1 December 2018, with Rupiah 6.5% and foreign currencies of 8%. Statutory Reserves is fulfilled in daily basis of 3.5% and in average basis for certain reporting period of 3%.

5. GIRO PADA BANK INDONESIA (lanjutan)

Pada tanggal 31 Desember 2020, Penyangga Likuiditas Makroprudensial (PLM) dan Rasio Intermediasi Makroprudensial (RIM) telah sesuai dengan PBI No. 22/17/PBI/2020 tanggal 28 Juli 2020 tentang Perubahan kedua atas PBI No. 21/12/PBI/2019 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah.

Pada tanggal 31 Desember 2019, Penyangga Likuiditas Makroprudensial (PLM) dan Rasio Intermediasi Makroprudensial (RIM) telah sesuai dengan Peraturan Anggota Dewan Gubernur No. 21/5/PADG/2019 tanggal 29 Maret 2019 tentang Perubahan Ketiga atas Peraturan Anggota Dewan Gubernur No. 20/11/PADG/2018 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah.

Pada tanggal 31 Desember 2018, Penyangga Likuiditas Makroprudensial (PLM) dan Rasio Intermediasi Makroprudensial (RIM) telah sesuai dengan Peraturan Anggota Dewan Gubernur No. 20/33/PADG/2018 tanggal 17 Desember 2018 tentang Perubahan Kedua atas Peraturan Anggota Dewan Gubernur No. 20/11/PADG/2018 tentang Rasio Intermediasi Makroprudensial (RIM) dan Penyangga Likuiditas Makroprudensial (PLM) bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah.

Giro RIM (atau dahulu disebut dengan GWM LFR) adalah tambahan simpanan minimum yang wajib dipelihara oleh Bank dalam bentuk saldo rekening giro pada Bank Indonesia, jika RIM Bank di bawah minimum target RIM Bank Indonesia (84%) atau jika di atas maksimum target RIM Bank Indonesia (94%) dan Kewajiban Penyediaan Modal Minimum ("KPMM") Bank lebih kecil dari KPMM Insentif Bank Indonesia sebesar 14%. Giro RIM merupakan tambahan cadangan wajib yang dihitung berdasarkan selisih antara RIM Bank dengan minimum atau maksimum RIM Target Bank Indonesia. Selisih antara RIM Bank dengan minimum RIM Target Bank Indonesia dikali 10%, sedangkan selisih antara RIM Bank dengan maksimum RIM Target Bank Indonesia dikali 20%.

Sesuai dengan Siaran Pers BI No. 22/30/Dkom, untuk mendukung upaya pemulihan ekonomi nasional dari dampak COVID-19, Bank Indonesia akan meningkatkan pelonggaran moneter melalui instrumen kuantitas (*quantitative easing*) yang diantaranya tidak memberlakukan kewajiban tambahan Giro Wajib Minimum untuk pemenuhan RIM baik terhadap Bank Umum Konvensional maupun Bank Umum Syariah/Unit Usaha Syariah untuk periode 1 (satu) tahun, mulai berlaku 1 Mei 2020.

5. CURRENT ACCOUNTS WITH BANK INDONESIA *(continued)*

On 31 December 2020 Macroprudential Liquidity Buffer (PLM) and Macroprudential Intermediation Ratio (RIM) complies with PBI No. 22/17/PBI/2020 dated 28 July 2020 regarding Second Amendment of PBI No. 21/12/PBI/2019 regarding Macroprudential Intermediation Ratio (RIM) and Macroprudential Liquidity Buffer (PLM) for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Unit.

On 31 December 2019 Macroprudential Liquidity Buffer (PLM) and Macroprudential Intermediation Ratio (RIM) complies with Governor Members Regulation No. 21/5/PADG/2019 dated 29 March 2019 regarding The Third Amendment of Governors Members Regulation No. 20/11/PADG/2018 regarding Macroprudential Intermediation Ratio (RIM) and Macroprudential Liquidity Buffer (PLM) for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Unit.

On 31 December 2018, Macroprudential Liquidity Buffer (PLM) and Macroprudential Intermediation Ratio (RIM) complies with Governor Members Regulation No. 20/33/PADG/2018 dated 17 December 2018 regarding Second Amendment of Governors Members Regulation No. 20/11/PADG/2018 regarding Macroprudential Intermediation Ratio (RIM) and Macroprudential Liquidity Buffer (PLM) for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Unit.

Macroprudential Intermediation Ratio (RIM) (or previously known as Loan to Funding Ratio Minimum Statutory Reserve) is the additional reserve that should be maintained by the Bank in the form of current accounts with Bank Indonesia, if the Bank's RIM is below the minimum of RIM targeted by Bank Indonesia (84%) or if the Bank's RIM above the maximum of RIM targeted by Bank Indonesia (94%) and the Capital Adequacy Ratio ("CAR") is below Bank Indonesia requirement of 14%. Macroprudential Intermediation Ratio (RIM) is the additional Minimum Statutory Reserve calculated based on the difference between Bank's RIM with the minimum or the maximum Bank Indonesia's RIM Target. Difference between Bank's RIM with the minimum Bank Indonesia's RIM Target is multiplied by 10%, whereas the difference between the Bank's RIM with the maximum Bank Indonesia's RIM Target is multiplied by 20%.

In accordance with BI Press Release No. 22/30/Dkom, to support the efforts to recover the national economy from the impact of COVID-19, Bank Indonesia will increase monetary easing through quantitative easing, which among others does not impose additional minimum statutory reserves to fulfill the RIM for Conventional Commercial Banks and Sharia Commercial Banks/Sharia Business Units for a period of 1 (one) year, starting from 1 May 2020.

6. GIRO PADA BANK LAIN / *6. CURRENT ACCOUNTS WITH OTHER BANKS*

a. Berdasarkan mata uang / *a. By currency*

	2020	2019	2018	
Rupiah	568,188	245,221	483,087	***Rupiah***
Mata uang asing				***Foreign currencies***
Dolar Amerika Serikat	985,709	191,383	349,946	*United States Dollar*
Dolar Australia	659,421	250,504	629,972	*Australian Dollar*
Euro	628,682	521,454	434,990	*Euro*
Dolar Singapura	321,622	525,535	615,830	*Singapore Dollar*
Yen Jepang	266,549	192,130	234,554	*Japanese Yen*
Pound Sterling Inggris	113,839	81,505	145,481	*Great Britain Pound Sterling*
Yuan Cina	45,127	36,513	73,145	*China Yuan*
Dolar Selandia Baru	41,699	40,083	35,885	*New Zealand Dollar*
Dolar Hongkong	14,152	26,172	33,893	*Hongkong Dollar*
Lain-lain	52,499	51,695	57,118	*Others*
	3,697,487	**2,162,195**	**3,093,901**	

Termasuk dalam lain-lain adalah mata uang asing dalam Ringgit Malaysia, Franc Swiss, Dolar Kanada, Riyal Arab Saudi, dan Baht Thailand.

Included in others are foreign currencies denominated in Malaysian Ringgit, Swiss Franc, Canadian Dollar, Saudi Arabian Riyal, and Thailand Baht.

b. Berdasarkan transaksi dengan pihak berelasi dan pihak ketiga / *b. By transactions with related party and third party*

Giro pada bank lain dari pihak berelasi diungkapkan dalam Catatan 49.

Current accounts with other banks from related parties are disclosed in Notes 49.

c. Berdasarkan kolektibilitas dan tahapan / *c. By collectability and staging*

Pada tanggal 31 Desember 2020, 2019, dan 2018, seluruh giro pada bank lain digolongkan sebagai lancar dan tahapan 1.

As at 31 December 2020, 2019, and 2018, all current accounts with other banks were classified as pass and stage 1.

d. Cadangan kerugian penurunan nilai / *d. Allowance for impairment losses*

Manajemen berpendapat bahwa tidak terdapat penurunan nilai atas giro pada bank lain sehingga tidak diperlukan cadangan kerugian penurunan nilai.

Management believes that there is no impaired current account with other banks therefore no allowance for impairment losses is needed.

e. Berdasarkan jatuh tempo / *e. By maturity date*

Informasi mengenai jatuh tempo diungkapkan pada Catatan 56.

Information in respect of maturities is disclosed in Note 56.

7. PENEMPATAN PADA BANK LAIN DAN BANK INDONESIA

7. PLACEMENT WITH OTHER BANKS AND BANK INDONESIA

a. Berdasarkan jenis, mata uang, dan nama bank

a. By type, currency, and bank's name

	2020	2019	2018	
Rupiah				***Rupiah***
Fasilitas Simpanan Bank Indonesia (FASBI)				***Bank Indonesia Deposit Facility (FASBI)***
Bank Indonesia	5,000,834	5,855,219	5,398,554	*Bank Indonesia*
Call Money				***Call Money***
PT Bank Bukopin Tbk	1,212,561	-	-	*PT Bank Bukopin Tbk*
PT Bank Mega Tbk	-	100,000	-	*PT Bank Mega Tbk*
Jumlah Rupiah	6,213,395	5,955,219	5,398,554	*Total Rupiah*
Mata Uang Asing				***Foreign Currencies***
Deposito Berjangka				***Time deposits***
Dolar Amerika Serikat				***United States Dollar***
Bank Indonesia	7,067,150	5,039,347	3,379,300	*Bank Indonesia*
Call Money				***Call Money***
Dolar Amerika Serikat				***United States Dollar***
Bank of New York, NY	-	186,477	62,955	*Bank of New York, NY*
Citibank, NY	-	92,917	186,923	*Citibank, NY*
PT Bank China Construction Bank Indonesia Tbk	-	69,413	-	*PT Bank China Construction Bank Indonesia Tbk*
Wells Fargo Bank NA, NY	-	66,636	58,958	*Wells Fargo Bank NA, NY*
Indover Bank	7,949	9,735	10,084	*Indover Bank*
PT Bank Mandiri (Persero) Tbk	-	-	143,800	*PT Bank Mandiri (Persero) Tbk*
Dolar Australia				***Australian Dollar***
Credit Industriel Et Commercial	-	340,388	-	*Credit Industriel Et Commercial*
Ing Bank NV	-	272,311	-	*Ing Bank NV*
Yuan				***Yuan***
Bank of China	53,756	49,855	-	*Bank of China*
Dolar Singapura				***Singapore Dollar***
PT Bank National Nobu Tbk	-	51,575	-	*PT Bank National Nobu Tbk*
Jumlah Mata Uang Asing	7,128,855	6,178,654	3,842,020	*Total Foreign Currencies*
	13,342,250	12,133,873	9,240,574	
Dikurangi:				*Less:*
Cadangan kerugian penurunan nilai	(8,100)	(29,143)	(13,299)	*Allowance for impairment losses*
	13,334,150	**12,104,730**	**9,227,275**	

Pada tanggal 31 Desember 2020, penempatan yang didasarkan pada prinsip perbankan syariah sebesar Rp 5.000.833 (2019: Rp 4.271.930; 2018: Rp 4.598.671).

As at 31 December 2020, placement on sharia banking principle amounted to Rp 5,000,834 (2019: Rp 4,271,930; 2018: Rp 4,598,671).

Pada tanggal 31 Desember 2020, terdapat penempatan pada bank lain yang mengalami penurunan nilai yaitu penempatan pada Indover Bank sebesar Rp 7.949 (2019: Rp 9.735; 2018: Rp 10.084).

As at 31 December 2020, there was impaired placement with other bank which is placement in Indover Bank amounted to Rp 7,949 (2019: Rp 9,735; 2018: Rp 10,084).

7. PENEMPATAN PADA BANK LAIN DAN BANK INDONESIA (lanjutan)

7. PLACEMENT WITH OTHER BANKS AND BANK INDONESIA *(continued)*

b. Berdasarkan kolektibilitas dan tahapan

b. By collectibility and staging

Berdasarkan kolektibilitas

By collectibility

	2020	2019	2018	
Lancar	13,334,301	12,124,138	9,230,490	*Pass*
Macet	7,949	9,735	10,084	*Loss*
	13,342,250	12,133,873	9,240,574	
Dikurangi:				*Less:*
Cadangan kerugian penurunan nilai	(8,100)	(29,143)	(13,299)	*Allowance for impairment losses*
	13,334,150	**12,104,730**	**9,227,275**	

Berdasarkan tahapan

By staging

	2020	
Tahap 1	13,334,301	*Stage 1*
Tahap 3	7,949	*Stage 3*
	13,342,250	
Dikurangi:		*Less:*
Cadangan kerugian penurunan nilai	(8,100)	*Allowance for impairment losses*
	13,334,150	

c. Berdasarkan transaksi dengan pihak berelasi dan pihak ketiga

Pada tanggal 31 Desember 2020, 2019, dan 2018, tidak terdapat penempatan pada pihak berelasi.

c. By transactions with related party and third party

As at 31 December 2020, 2019, and 2018, there was no placement with related party.

d. Berdasarkan sisa umur jatuh tempo

d. By remaining period to maturity

	2020	2019	2018	
≤ 1 bulan	13,342,250	12,133,873	9,240,574	*≤ 1 month*
Dikurangi:				*Less:*
Cadangan kerugian penurunan nilai	(8,100)	(29,143)	(13,299)	*Allowance for impairment losses*
	13,334,150	**12,104,730**	**9,227,275**	

7. PENEMPATAN PADA BANK LAIN DAN BANK INDONESIA (lanjutan)

7. *PLACEMENT WITH OTHER BANKS AND BANK INDONESIA (continued)*

e. Penempatan pada bank lain yang digunakan sebagai jaminan

Pada tanggal 31 Desember 2020, 2019, dan 2018, tidak terdapat penempatan yang dijaminkan.

e. Placement with other banks pledged as collateral

As at 31 December 2020, 2019, and 2018, there was no placement pledged as collateral.

f. Suku bunga rata-rata per tahun

f. Average annual interest rates

	2020	2019	2018	
Rupiah	2.03%	4.77%	4.57%	*Rupiah*
Mata Uang Asing	0.16%	2.72%	2.09%	*Foreign Currencies*

g. Mutasi penempatan pada Bank lain dan Bank Indonesia

Mutasi penempatan pada Bank lain dan Bank Indonesia yang diberikan berdasarkan tahapan adalah:

g. Movement of placement with other Banks and Bank Indonesia

The movement of placement with other Banks and Bank Indonesia based on staging are as follows:

	2020					
Konvensional	**Tahap/ *Stage* 1**	**Tahap/ *Stage* 2**	**Tahap/ *Stage* 3 Kolektif/ *Collective***	**Tahap/ *Stage* 3 Individual/ *Individual***	**Jumlah/ *Total***	***Conventional***
Saldo awal	7,852,171	-	-	9,735	7,861,906	*Beginning balance*
Perpindahan antar tahapan	-	-	-	-	-	*Transfer within stages*
Penambahan penempatan baru	3,439,788	-	-	-	3,439,788	*New placement originated*
Penempatan yang dipulihkan	-	-	-	(1,978)	(1,978)	*Amount fully recovered*
Pelepasan penempatan	(2,958,492)	-	-	-	(2,958,492)	*Derecognition of placement*
Lain-lain *)	-	-	-	192	192	*Others *)*
Saldo akhir	**8,333,467**	**-**	**-**	**7,949**	**8,341,416**	*Ending balance*
Syariah					**5,000,833**	***Sharia***
Jumlah					**13,342,249**	***Total***

* Termasuk selisih kurs karena penjabaran mata uang asing

*Include effect of foreign currency translation **

h. Cadangan kerugian penurunan nilai

h. Allowance for impairment losses

Perubahan cadangan kerugian penurunan nilai adalah:

Movements of allowance for impairment losses are as follows:

	31 Desember/*December* 2020									
	Konvensional/ *Conventional*					Syariah/ *Sharia*	Jumlah/ *Total*	2019	2018	
	Tahap/ *Stage* 1	**Tahap/ *Stage* 2**	**Tahap/ *Stage* 3 Kolektif/ *Collective***	**Tahap/ *Stage* 3 Individual/ *Individual***	**Jumlah/ *Total***	**Jumlah/ *Total***	**Jumlah/ *Total***	**Jumlah/ *Total***	**Jumlah/ *Total***	
Saldo awal	-	-	-	-	29,143	-	29,143	13,299	9,514	*Beginning balance*
Implementasi penerapan PSAK 71	-	-	-	-	-	-	-	-	-	*SFAS 71 implementation*
Saldo awal yang disajikan kembali setelah dampak penerapan PSAK 71	19,408	-	-	9,735	29,143	-	29,143	13,299	9,514	*Restated beginning balance after impact of SFAS 71 implementation*
Perpindahan antar tahapan	-	-	-	-	-	-	-	-	-	*Transfer within stages*
Jumlah yang dibebankan pada laba/rugi:										*Total charged to income statement:*
Pembentukan/(pemulihan) selama periode berjalan	(20,544)	-	-	(1,786)	(22,330)	-	(22,330)	16,210	3,024	*Impairment/(reversal) during the period*
Lain-lain *)	1,287	-	-	-	1,287	-	1,287	(366)	761	*Others *)*
Saldo akhir	**151**	**-**	**-**	**7,949**	**8,100**	**-**	**8,100**	**29,143**	**13,299**	*Ending balance*

* Termasuk selisih kurs karena penjabaran mata uang asing

*Include effect of foreign currency translation **

7. PENEMPATAN PADA BANK LAIN DAN BANK INDONESIA (lanjutan)

i. Cadangan kerugian penurunan nilai (lanjutan)

Cadangan kerugian penurunan nilai penempatan pada bank lain dan Bank Indonesia dihitung secara kolektif dan individual sesuai dengan PSAK 71 untuk tahun 2020 dan PSAK 55 untuk tahun 2019 dan 2018.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai yang dibentuk telah memadai.

7. PLACEMENT WITH OTHER BANKS AND BANK INDONESIA (continued)

i. Allowance for impairment losses (continued)

The allowance for impairment losses on placement with other banks and Bank Indonesia is calculated based on collective and individual assessment according to SFAS 71 for 2020 and SFAS 55 for 2019 and 2018.

Management believes the allowance for impairment losses is adequate.

8. EFEK-EFEK

a. Berdasarkan tujuan, jenis, dan mata uang

8. MARKETABLE SECURITIES

a. By purpose, type, and currency

	2020	2019	2018	
Biaya perolehan diamortisasi				***Amortised cost***
Rupiah				***Rupiah***
Sertifikat Bank Indonesia	560,000	-	-	*Certificate of Bank Indonesia*
Premi yang belum diamortisasi	-	-	-	*Unamortised premium*
Nilai bersih	560,000	-	-	*Net*
Obligasi	1,950,000	-	-	*Bonds*
Premi yang belum diamortisasi	3,553	-	-	*Unamortised premium*
Nilai bersih	1,953,553	-	-	*Net*
Tagihan Wesel Ekspor	109,422	-	-	*Bill receivables*
Wesel Jangka Menengah	15,000	-	-	*Medium Term Notes*
Dolar Amerika Serikat				***United States Dollar***
Tagihan Wesel Ekspor	44,051	-	-	*Bill receivables*
Jumlah biaya perolehan diamortisasi	2,682,026	-	-	*Total amortised cost*
Dimiliki hingga jatuh tempo				***Held-to-maturity***
Rupiah				***Rupiah***
Sertifikat Bank Indonesia	-	500,000	300,000	*Certificate of Bank Indonesia*
Premi yang belum diamortisasi	-	9,405	2,991	*Unamortised premium*
Nilai bersih	-	509,405	302,991	*Net*
Obligasi	-	2,326,000	2,561,000	*Bonds*
Diskonto yang belum diamortisasi	-	(30,993)	(40,899)	*Unamortised discount*
Nilai bersih	-	2,295,007	2,520,101	*Net*
Tagihan Wesel Ekspor	-	305,446	271,597	*Bill receivables*
Wesel Jangka Menengah	-	15,000	15,000	*Medium Term Notes*
Dolar Amerika Serikat				***United States Dollar***
Tagihan Wesel Ekspor	-	104,235	81,814	*Bill receivables*
Jumlah dimiliki hingga jatuh tempo	-	3,229,093	3,191,503	*Total held-to-maturity*

8. EFEK-EFEK (lanjutan)

a. Berdasarkan tujuan, jenis, dan mata uang (lanjutan)

8. *MARKETABLE SECURITIES (continued)*

a. *By purpose, type, and currency (continued)*

	2020	2019	2018	
Nilai wajar melalui penghasilan komprehensif lain				***Fair value through other comprehensive income***
Rupiah				***Rupiah***
Obligasi	5,587,640	-	-	*Bonds*
Keuntungan yang belum direalisasi atas kenaikan nilai	84,695	-	-	*Unrealised gains on increase in value*
Premi yang belum diamortisasi	35,415	-	-	*Unamortised premium*
Nilai bersih	5,707,750	-	-	*Net*
Dolar Amerika Serikat				***United States Dollar***
Sertifikat Bank Indonesia	491,750	-	-	*Certificate of Bank Indonesia*
Kerugian yang belum direalisasi atas penurunan nilai	(215)	-	-	*Unrealised losses on decrease in value*
Diskonto yang belum diamortisasi	(195)	-	-	*Unamortised discount*
Nilai bersih	491,340	-	-	*Net*
Obligasi	112,400	-	-	*Bonds*
Keuntungan yang belum direalisasi atas kenaikan nilai	5,093	-	-	*Unrealised gains on increase in value*
Premi yang belum diamortisasi	2,174	-	-	*Unamortised premium*
Nilai bersih	119,667	-	-	*Net*
Jumlah nilai wajar melalui penghasilan komprehensif lain	6,318,757	-	-	*Total fair value through other comprehensive income*
Tersedia untuk dijual				***Available-for-sale***
Rupiah				***Rupiah***
Sertifikat Bank Indonesia	-	735,734	558,627	*Certificate of Bank Indonesia*
Keuntungan yang belum direalisasi atas kenaikan nilai	-	2,121	694	*Unrealised gains on increase in value*
Diskonto yang belum diamortisasi	-	(6,716)	(25,391)	*Unamortised discount*
Nilai bersih	-	731,139	533,930	*Net*
Sertifikat Deposito Bank Indonesia	-	-	380,863	*Bank Indonesia Certificates Deposit*
Kerugian yang belum direalisasi atas penurunan nilai	-	-	(184)	*Unrealised losses on decrease in value*
Diskonto yang belum diamortisasi	-	-	(920)	*Unamortised discount*
Nilai bersih	-	-	379,759	*Net*
Obligasi	-	6,270,696	5,625,400	*Bonds*
Keuntungan/(kerugian) yang belum direalisasi atas kenaikan/(penurunan) nilai	-	41,952	(163,903)	*Unrealised gains/(losses) on increase/(decrease) in value*
Premi yang belum diamortisasi	-	45,879	47,087	*Unamortised premium*
Nilai bersih	-	6,358,527	5,508,584	*Net*
Dolar Amerika Serikat				***United States Dollar***
Sertifikat Bank Indonesia	-	277,649	575,200	*Certificate of Bank Indonesia*
Kerugian yang belum direalisasi atas penurunan nilai	-	(35)	(1,836)	*Unrealised losses on decrease in value*
Diskonto yang belum diamortisasi	-	(1,400)	(5,400)	*Unamortised discount*
Nilai bersih	-	276,214	567,964	*Net*
Obligasi	-	111,060	244,460	*Bonds*
Keuntungan/(kerugian) yang belum direalisasi atas kenaikan/(penurunan) nilai	-	2,648	(15,270)	*Unrealised gains/(losses) on increase/(decrease) in value*
Premi yang belum diamortisasi	-	3,269	5,278	*Unamortised premium*
Nilai bersih	-	116,977	234,468	*Net*
Jumlah tersedia untuk dijual	-	7,482,857	7,224,705	*Total available-for-sale*

8. EFEK-EFEK (lanjutan) / *8. MARKETABLE SECURITIES (continued)*

a. Berdasarkan tujuan, jenis, dan mata uang (lanjutan) / *a. By purpose, type, and currency (continued)*

	2020	2019	2018	
Nilai wajar melalui laba rugi				***Fair value through profit or loss***
Rupiah				***Rupiah***
Obligasi	297,160	1,257,095	293,565	*Bonds*
Keuntungan/(kerugian) yang belum direalisasi atas kenaikan/(penurunan) nilai	4,821	16,396	(3,239)	*Unrealised gains/(losses) on increase/(decrease) in value*
Nilai bersih	301,981	1,273,491	290,326	*Net*
Dolar Amerika Serikat				***United States Dollar***
Obligasi	21,230	13,299	9,117	*Bonds*
Keuntungan/(kerugian) yang belum direalisasi atas kenaikan/(penurunan) nilai	2,507	1,971	(649)	*Unrealised gains/(losses) on increase/(decrease) in value*
Nilai bersih	23,737	15,270	8,468	*Net*
Jumlah nilai wajar melalui laba rugi	325,718	1,288,761	298,794	*Total fair value through profit or loss*
Jumlah efek-efek	9,326,501	12,000,711	10,715,002	*Total securities*
Dikurangi:				*Less:*
Cadangan kerugian penurunan nilai	(16,315)	(38,046)	(38,777)	*Allowance for impairment losses*
	9,310,186	**11,962,665**	**10,676,225**	

b. Berdasarkan tujuan, jenis, mata uang dan penerbit / *b. By purpose, type, currency and issuer*

	2020	2019	2018	
Biaya perolehan diamortisasi				***Amortised cost***
Rupiah				***Rupiah***
Bank Indonesia	560,000	-	-	*Bank Indonesia*
PT Ultrajaya Milk Industry Tbk	400,000	-	-	*PT Ultrajaya Milk Industry Tbk*
PT Bank Tabungan Negara (Persero) Tbk	255,987	-	-	*PT Bank Tabungan Negara (Persero) Tbk*
PT Medco Energi Internasional Tbk	230,000	-	-	*PT Medco Energi Internasional Tbk*
PT Clipan Finance Indonesia	200,000	-	-	*PT Clipan Finance Indonesia*
PT Bank Rakyat Indonesia (Persero) Tbk	173,716	-	-	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Tunas Baru Lampung Tbk	134,939	-	-	*PT Tunas Baru Lampung Tbk*
PT Telekomunikasi Indonesia (Persero) Tbk	103,000	-	-	*PT Telekomunikasi Indonesia (Persero) Tbk*
PT Eatwell Culinary Indonesia	100,000	-	-	*PT Eatwell Culinary Indonesia*
PT Jakarta Lingkar Barat Satu	90,000			*PT Jakarta Lingkar Barat Satu*
PT Tower Bersama Infrastructure Tbk	75,000	-	-	*PT Tower Bersama Infrastructure Tbk*
PT Sinar Mas Resources and Technology Tbk	50,000	-	-	*PT Sinar Mas Resources and Technology Tbk*
Lembaga Pembiayaan Ekspor Indonesia	41,878	-	-	*Lembaga Pembiayaan Ekspor Indonesia*
PT Perusahaan Listrik Negara (Persero)	41,205	-	-	*PT Perusahaan Listrik Negara (Persero)*
PT Pupuk Indonesia (Persero)	30,290			*PT Pupuk Indonesia (Persero)*
PT Sarana Multi Infrastruktur (Persero)	20,282			*PT Sarana Multi Infrastruktur (Persero)*
PT Arpeni Pratama Ocean Line Tbk	15,000	-	-	*PT Arpeni Pratama Ocean Line Tbk*
PT Adira Dinamika Multi Finance Tbk	7,256	-	-	*PT Adira Dinamika Multi Finance Tbk*
Perusahaan lainnya (Wesel Ekspor)	109,422	-	-	*Other companies (Bill receivables)*
	2,637,975	-	-	
Dolar Amerika Serikat				***United States Dollar***
Perusahaan lainnya (Wesel Ekspor)	44,051	-	-	*Other companies (Bill receivables)*
Jumlah biaya perolehan diamortisasi	2,682,026	-	-	*Total amortised cost*

8. EFEK-EFEK (lanjutan)

8. *MARKETABLE SECURITIES (continued)*

b. Berdasarkan tujuan, jenis, mata uang, dan penerbit (lanjutan)

b. *By purpose, type, currency, and issuer (continued)*

	2020	2019	2018	
Dimiliki hingga jatuh tempo				***Held-to-maturity***
Rupiah				***Rupiah***
Bank Indonesia	-	809,405	302,991	*Bank Indonesia*
PT Bank Tabungan Negara (Persero) Tbk	-	484,685	479,691	*PT Bank Tabungan Negara (Persero) Tbk*
PT Medco Energi Internasional Tbk	-	230,000	230,000	*PT Medco Energi Internasional Tbk*
PT Telekomunikasi Indonesia (Persero) Tbk	-	201,498	202,380	*PT Telekomunikasi Indonesia (Persero) Tbk*
PT Clipan Finance Indonesia	-	200,000	200,000	*PT Clipan Finance Indonesia*
PT Bank Rakyat Indonesia (Persero) Tbk	-	193,093	193,447	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Pos Indonesia	-	150,000	150,000	*PT Pos Indonesia*
Lembaga Pembiayaan Ekspor Indonesia	-	137,505	204,362	*Lembaga Pembiayaan Ekspor Indonesia*
PT Bank OCBC NISP Tbk	-	108,226	195,211	*PT Bank OCBC NISP Tbk*
PT Tunas Baru Lampung Tbk	-	100,000	100,000	*PT Tunas Baru Lampung Tbk*
PT Eatwell Culinary Indonesia	-	100,000	100,000	*PT Eatwell Culinary Indonesia*
PT Jakarta Lingkar Barat Satu	-	90,000	90,000	*PT Jakarta Lingkar Barat Satu*
PT Arpeni Pratama Ocean Line Tbk	-	15,000	15,000	*PT Arpeni Pratama Ocean Line Tbk*
PT Sarana Multi Infrastruktur (Persero)	-	-	200,000	*PT Sarana Multi Infrastruktur (Persero)*
PT Tower Bersama Infrastructure Tbk	-	-	150,000	*PT Tower Bersama Infrastructure Tbk*
PT Indosat Tbk	-	-	25,010	*PT Indosat Tbk*
Perusahaan lainnya (Wesel Ekspor)	-	305,446	271,597	*Other companies (Bill receivables)*
	-	3,124,858	3,109,689	
Dolar Amerika Serikat				***United States Dollar***
Perusahaan lainnya (Wesel Ekspor)	-	104,235	81,814	*Other companies (Bill receivables)*
Jumlah dimiliki hingga jatuh tempo	-	3,229,093	3,191,503	*Total held-to-maturity*
Nilai wajar melalui penghasilan komprehensif lain				***Fair value through other comprehensive income***
Rupiah				***Rupiah***
Lembaga Pembiayaan Ekspor Indonesia	623,683	-	-	*Lembaga Pembiayaan Ekspor Indonesia*
PT Bank Tabungan Negara (Persero) Tbk	567,278	-	-	*PT Bank Tabungan Negara (Persero) Tbk*
PT Indosat Tbk	564,635	-	-	*PT Indosat Tbk*
PT Bank Maybank Indonesia Tbk	458,599	-	-	*PT Bank Maybank Indonesia Tbk*
PT Waskita Karya Tbk	444,992	-	-	*PT Waskita Karya Tbk*
PT Perusahaan Listrik Negara (Persero)	369,770	-	-	*PT Perusahaan Listrik Negara (Persero)*
PT Sarana Multigriya Finansial (Persero)	357,688	-	-	*PT Sarana Multigriya Finansial (Persero)*
PT Astra Sedaya Finance	352,958	-	-	*PT Astra Sedaya Finance*
PT Pegadaian (Persero)	324,097	-	-	*PT Pegadaian (Persero)*
PT Adira Dinamika Multi Finance Tbk	229,298	-	-	*PT Adira Dinamika Multi Finance Tbk*
PT Indofood Sukses Makmur Tbk	199,802	-	-	*PT Indofood Sukses Makmur Tbk*
PT Sarana Multi Infrastruktur (Persero)	196,366	-	-	*PT Sarana Multi Infrastruktur (Persero)*
PT Chandra Asri Petrochemical Tbk	170,738	-	-	*PT Chandra Asri Petrochemical Tbk*
PT Federal International Finance	153,386	-	-	*PT Federal International Finance*
PT Pembangunan Perumahan (Persero) Tbk	151,191	-	-	*PT Pembangunan Perumahan (Persero) Tbk*
PT Aneka Tambang (Persero) Tbk	125,105	-	-	*PT Aneka Tambang (Persero) Tbk*
PT Ultrajaya Milk Industry Tbk	102,647	-	-	*PT Ultrajaya Milk Industry Tbk*
PT Telekomunikasi Indonesia (Persero) Tbk	83,782	-	-	*PT Telekomunikasi Indonesia (Persero) Tbk*
PT Bank Pan Indonesia Tbk	70,944	-	-	*PT Bank Pan Indonesia Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	57,629	-	-	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Hutama Karya (Persero)	46,096	-	-	*PT Hutama Karya (Persero)*
PT Bank Mandiri (Persero) Tbk	34,519	-	-	*PT Bank Mandiri (Persero) Tbk*
PT Bank Tabungan Pensiun Nasional Tbk	15,335	-	-	*PT Bank Tabungan Pensiun Nasional Tbk*
PT Bank Danamon Indonesia Tbk	7,212	-	-	*PT Bank Danamon Indonesia Tbk*
	5,707,750			
Dolar Amerika Serikat				***United States Dollar***
Bank Indonesia	491,340	-	-	*Bank Indonesia*
PT Pertamina (Persero)	119,667	-	-	*PT Pertamina (Persero)*
	611,007	-	-	
Jumlah nilai wajar melalui penghasilan komprehensif lain	6,318,757	-	-	*Total fair value through other comprehensive income*

8. EFEK-EFEK (lanjutan)

8. MARKETABLE SECURITIES *(continued)*

b. Berdasarkan tujuan, jenis, mata uang, dan penerbit (lanjutan)

b. By purpose, type, currency, and issuer *(continued)*

	2020	2019	2018	
Tersedia untuk dijual				***Available-for-sale***
Rupiah				***Rupiah***
PT Indosat Tbk	-	1,017,119	895,946	*PT Indosat Tbk*
Bank Indonesia	-	731,139	913,688	*Bank Indonesia*
PT Adira Dinamika Multi Finance Tbk	-	648,597	608,754	*PT Adira Dinamika Multi Finance Tbk*
Lembaga Pembiayaan Ekspor Indonesia	-	614,219	217,029	*Lembaga Pembiayaan Ekspor Indonesia*
PT Waskita Karya Tbk	-	450,135	432,819	*PT Waskita Karya Tbk*
PT Bank Maybank Indonesia Tbk	-	447,942	419,998	*PT Bank Maybank Indonesia Tbk*
PT Pupuk Indonesia (Persero)	-	422,816	331,089	*PT Pupuk Indonesia (Persero)*
PT Perusahaan Listrik Negara (Persero)	-	329,014	158,643	*PT Perusahaan Listrik Negara (Persero)*
PT Sarana Multigriya Finansial (Persero)	-	285,551	358,197	*PT Sarana Multigriya Finansial (Persero)*
PT Pegadaian (Persero)	-	273,404	240,079	*PT Pegadaian (Persero)*
PT Federal International Finance	-	223,853	247,336	*PT Federal International Finance*
PT Astra Sedaya Finance	-	202,393	157,758	*PT Astra Sedaya Finance*
PT Bank Tabungan Negara (Persero) Tbk	-	197,719	111,917	*PT Bank Tabungan Negara (Persero) Tbk*
PT Indofood Sukses Makmur Tbk	-	196,238	227,737	*PT Indofood Sukses Makmur Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	-	192,948	205,085	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Pembangunan Perumahan (Persero) Tbk	-	150,099	142,973	*PT Pembangunan Perumahan (Persero) Tbk*
PT Aneka Tambang (Persero) Tbk	-	124,320	117,694	*PT Aneka Tambang (Persero) Tbk*
PT Kereta Api Indonesia (Persero)	-	106,241	99,964	*PT Kereta Api Indonesia (Persero)*
PT Telekomunikasi Indonesia (Persero) Tbk	-	94,962	91,195	*PT Telekomunikasi Indonesia (Persero) Tbk*
PT Jasa Marga (Persero) Tbk	-	78,479	97,408	*PT Jasa Marga (Persero) Tbk*
PT Bank Pan Indonesia Tbk	-	59,591	55,588	*PT Bank Pan Indonesia Tbk*
PT Sarana Multi Infrastruktur (Persero)	-	57,496	10,861	*PT Sarana Multi Infrastruktur (Persero)*
PT Hutama Karya (Persero)	-	45,612	42,933	*PT Hutama Karya (Persero)*
PT Toyota Astra Financial Services	-	39,147	36,076	*PT Toyota Astra Financial Services*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	-	38,175	36,734	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk*
PT Bank UOB Indonesia	-	26,263	25,359	*PT Bank UOB Indonesia*
PT Chandra Asri Petrochemical Tbk	-	20,026	18,790	*PT Chandra Asri Petrochemical Tbk*
PT Bank OCBC NISP Tbk	-	16,168	50,573	*PT Bank OCBC NISP Tbk*
PT AKR Corporindo Tbk	-	-	70,050	*PT AKR Corporindo Tbk*
	-	7,089,666	6,422,273	
Dolar Amerika Serikat				***United States Dollar***
Bank Indonesia	-	276,214	567,965	*Bank Indonesia*
PT Pertamina (Persero)	-	116,977	114,235	*PT Pertamina (Persero)*
PT Perusahaan Listrik Negara (Persero)	-	-	92,915	*PT Perusahaan Listrik Negara (Persero)*
Lembaga Pembiayaan Ekspor Indonesia	-	-	27,317	*Lembaga Pembiayaan Ekspor Indonesia*
	-	393,191	802,432	
Jumlah tersedia untuk dijual	-	7,482,857	7,224,705	*Total available-for-sale*

8. EFEK-EFEK (lanjutan)

b. Berdasarkan tujuan, jenis, mata uang, dan penerbit (lanjutan)

8. MARKETABLE SECURITIES *(continued)*

b. By purpose, type, currency, and issuer *(continued)*

	2020	2019	2018	
Nilai wajar melalui laba rugi				***Fair value through profit or loss***
Rupiah				***Rupiah***
PT Sarana Multi Infrastruktur (Persero)	150,135	20,207	-	*PT Sarana Multi Infrastruktur (Persero)*
PT Mandiri Tunas Finance	36,947	-	1,005	*PT Mandiri Tunas Finance*
PT Bank Tabungan Negara (Persero) Tbk	26,770	25,474	1,018	*PT Bank Tabungan Negara (Persero) Tbk*
PT Indofood Sukses Makmur Tbk	25,948	1,025	10,442	*PT Indofood Sukses Makmur Tbk*
PT Perusahaan Listrik Negara (Persero)	18,867	140,959	-	*PT Perusahaan Listrik Negara (Persero)*
PT Sarana Multigriya Finansial (Persero)	16,314	184,098	56,619	*PT Sarana Multigriya Finansial (Persero)*
PT Indosat Tbk	15,613	203,407	15,735	*PT Indosat Tbk*
PT Astra Sedaya Finance	10,344	200,497	-	*PT Astra Sedaya Finance*
PT Semen Indonesia (Persero) Tbk	731	39,896	-	*PT Semen Indonesia (Persero) Tbk*
PT Indomobil Finance Indonesia	150	-	754	*PT Indomobil Finance Indonesia*
PT Adira Dinamika Multi Finance Tbk	122	72,928	29,896	*PT Adira Dinamika Multi Finance Tbk*
PT Tower Bersama Infrastructure Tbk	30	-	-	*PT Tower Bersama Infrastructure Tbk*
PT Kereta Api Indonesia (Persero)	10	40,112	-	*PT Kereta Api Indonesia (Persero)*
PT Bank Rakyat Indonesia (Persero) Tbk	-	76,601	4,008	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Toyota Astra Financial Services	-	60,226	-	*PT Toyota Astra Financial Services*
Lembaga Pembiayaan Ekspor Indonesia	-	59,385	61,115	*Lembaga Pembiayaan Ekspor Indonesia*
PT Waskita Karya Tbk	-	39,452	68,118	*PT Waskita Karya Tbk*
PT Federal International Finance	-	30,139	9,798	*PT Federal International Finance*
PT Pupuk Indonesia (Persero)	-	27,232	29	*PT Pupuk Indonesia (Persero)*
PT Bank Maybank Indonesia Tbk	-	20,116	249	*PT Bank Maybank Indonesia Tbk*
PT Bank Tabungan Pensiun Nasional Tbk	-	15,067	-	*PT Bank Tabungan Pensiun Nasional Tbk*
PT Bank Mandiri (Persero) Tbk	-	10,373	2,918	*PT Bank Mandiri (Persero) Tbk*
PT Maybank Indonesia Finance	-	6,196	1,037	*PT Maybank Indonesia Finance*
PT Bussan Auto Finance	-	101	972	*PT Bussan Auto Finance*
PT Wahana Ottomitra Multiartha Tbk	-	-	10,104	*PT Wahana Ottomitra Multiartha Tbk*
PT Hutama Karya (Persero)	-	-	9,541	*PT Hutama Karya (Persero)*
PT Bank OCBC NISP Tbk	-	-	3,981	*PT Bank OCBC NISP Tbk*
PT Chandra Asri Petrochemical Tbk	-	-	1,963	*PT Chandra Asri Petrochemical Tbk*
PT Surya Artha Nusantara Finance	-	-	1,004	*PT Surya Artha Nusantara Finance*
PT Bank Pembangunan Daerah Sulawesi Utara dan Gorontalo	-	-	20	*PT Bank Pembangunan Daerah Sulawesi Utara dan Gorontalo*
	301,981	1,273,491	290,326	
Dolar Amerika Serikat				***United States Dollar***
PT Perusahaan Listrik Negara (Persero)	10,525	8,361	8,299	*PT Perusahaan Listrik Negara (Persero)*
PT Pertamina (Persero)	13,212	6,909	169	*PT Pertamina (Persero)*
	23,737	15,270	8,468	
Jumlah nilai wajar melalui laba rugi	325,718	1,288,761	298,794	*Total fair value through profit or loss*
Jumlah efek-efek	9,326,501	12,000,711	10,715,002	*Total marketable securities*
Dikurangi:				*Less:*
Cadangan kerugian penurunan nilai	(16,315)	(38,046)	(38,777)	*Allowance for impairment losses*
	9,310,186	**11,962,665**	**10,676,225**	

8. EFEK-EFEK (lanjutan)

c. Berdasarkan sisa umur jatuh tempo

Saldo efek-efek pada tanggal 31 Desember 2020, 2019, dan 2018, berdasarkan sisa umur jatuh tempo adalah:

***8. MARKETABLE SECURITIES** (continued)*

c. By remaining period to maturity

As at 31 December 2020, 2019, and 2018, the balance of marketable securities according to remaining periods to maturity are as follows:

	2020	2019	2018	
≤ 1 bulan	551,544	1,009,065	500,645	*≤ 1 month*
> 1 - ≤ 3 bulan	669,528	1,813,217	735,736	*> 1 - ≤ 3 months*
> 3 - ≤ 12 bulan	2,837,200	2,917,638	2,304,220	*> 3 - ≤ 12 months*
> 1 - ≤ 5 tahun	5,223,825	6,090,119	6,951,508	*> 1 - ≤ 5 years*
> 5 tahun	44,404	170,672	222,893	*> 5 years*
	9,326,501	12,000,711	10,715,002	
Dikurangi: Cadangan kerugian penurunan nilai	(16,315)	(38,046)	(38,777)	*Less: Allowance for impairment losses*
	9,310,186	**11,962,665**	**10,676,225**	

d. Berdasarkan kolektibilitas dan tahapan

d. By collectability and staging

Berdasarkan kolektibilitas

By collectability

	2020	2019	2018	
Lancar	8,866,509	11,985,711	10,700,002	*Pass*
Kurang lancar	444,992	-	-	*Substandard*
Macet	15,000	15,000	15,000	*Loss*
	9,326,501	12,000,711	10,715,002	
Dikurangi: Cadangan kerugian penurunan nilai	(16,315)	(38,046)	(38,777)	*Less: Allowance for impairment losses*
	9,310,186	**11,962,665**	**10,676,225**	

Berdasarkan tahapan

By staging

	2020	
Tahap 1	8,866,509	*Stage 1*
Tahap 2	444,992	*Stage 2*
Tahap 3	15,000	*Stage 3*
	9,326,501	
Dikurangi: Cadangan kerugian penurunan nilai	(16,315)	*Less: Allowance for impairment losses*
	9,310,186	

8. EFEK-EFEK (lanjutan) / *MARKETABLE SECURITIES (continued)*

e. Efek-efek yang dijadikan jaminan / *Marketable securities pledged as collateral*

Pada tanggal 31 Desember 2020, 2019, dan 2018, tidak terdapat efek-efek yang dijadikan jaminan untuk pinjaman yang diterima.

As at 31 December 2020, 2019, and 2018, there were no marketable securities pledged as collateral for a borrowing transaction.

f. Berdasarkan efek Bank Indonesia serta perusahaan lain / *By Bank Indonesia's and other companies' marketable securities*

	2020	2019	2018	
Bank Indonesia	1,051,340	1,816,758	1,784,644	*Bank Indonesia*
Perusahaan lain	8,275,161	10,183,953	8,930,358	*Other companies*
	9,326,501	12,000,711	10,715,002	
Dikurangi: Cadangan kerugian penurunan nilai	(16,315)	(38,046)	(38,777)	*Less: Allowance for impairment losses*
	9,310,186	**11,962,665**	**10,676,225**	

g. Suku bunga rata-rata per tahun / *Average annual interest rates*

	2020	2019	2018	
Rupiah	6.74%	7.30%	6.75%	*Rupiah*
Mata uang asing	1.37%	2.47%	2.61%	*Foreign currency*

h. Mutasi efek-efek / *Movement of marketable securities*

Mutasi efek efek yang diberikan berdasarkan tahapan adalah:

The movement of marketable securities based on staging are as follows:

	2020					
	Tahap/ *Stage 1*	Tahap/ *Stage 2*	Tahap/ *Stage 3* Kolektif/ *Collective*	Tahap/ *Stage 3* Individual/ *Individual*	Jumlah/ *Total*	
Konvensional						***Conventional***
Saldo awal	10,911,306	-	-	15,000	10,926,306	*Beginning balance*
Perpindahan antar tahapan:						*Transfer within stages:*
Pindah ke tahap 2	(450,135)	450,135	-	-	-	*Transfer to stage 2*
Penambahan surat berharga	16,899,907	-	-	-	16,899,907	*New financial asset originated*
Penjualan surat berharga	(19,169,569)	(5,144)	-	-	(19,174,712)	*Derecognition of marketable securities*
Saldo akhir	**8,191,509**	**444,992**	**-**	**15,000**	**8,651,501**	*Ending balance*
Syariah					**675,000**	***Sharia***
Jumlah					**9,326,501**	***Total***

8. EFEK-EFEK (lanjutan)

i. Cadangan kerugian penurunan nilai

Perubahan cadangan kerugian penurunan nilai adalah:

***8. MARKETABLE SECURITIES** (continued)*

i. Allowance for impairment losses

Movements in the allowance for impairment losses are as follows:

	2020									
	Konvensional/ *Conventional*					Syariah/ *Sharia*	Jumlah/ *Total*	2019	2018	
	12 bulan/*months*							12 bulan/*months*	12 bulan/*months*	
	Tahap/ *Stage 1*	Tahap/ *Stage 2*	Tahap/ *Stage 3* Kolektif/ *Collective*	Tahap/ *Stage 3* Individual/ *Individual*	Jumlah/ *Total*	Jumlah/ *Total*	Jumlah/ *Total*	Jumlah/ *Total*	Jumlah/ *Total*	
Saldo awal	-	-	-	-	37,654	392	38,046	38,777	38,556	*Beginning balance*
Implementasi penerapan PSAK 71	-	-	-	-	(18,096)	-	(18,096)	-	-	*SFAS 71 implementation*
Saldo awal yang disajikan kembali setelah dampak penerapan PSAK 71	4,289	269	-	15,000	19,558	392	19,950	38,777	38,556	*Restated beginning balance after impact of SFAS 71 implementation*
Perpindahan antar tahapan	-	-	-	-	-	-	-	-	-	*Transfer within stages*
Jumlah yang dibebankan pada laba/rugi:										*Total charged to income statement:*
Pembentukan/(pemulihan) selama periode berjalan	(299)	(269)	-	-	(568)	(102)	(670)	(731)	221	*Impairment/(reversal) during the period*
Lain-lain *)	(2,965)	-	-	-	(2,965)	-	(2,965)	-	-	*Others *)*
Saldo akhir	**1,025**	**-**	**-**	**15,000**	**16,025**	**290**	**16,315**	**38,046**	**38,777**	*Ending balance*

* Termasuk selisih kurs karena penjabaran mata uang asing

*Include effect of foreign currency translation **

Perubahan cadangan kerugian penurunan nilai adalah untuk efek efek dengan klasifikasi biaya perolehan diamortisasi/ dimiliki hingga jatuh tempo.

Pada tanggal 31 Desember 2020, terdapat surat berharga yang mengalami kerugian penurunan nilai sebesar Rp 15.000 (2019 dan 2018: Rp 15.000).

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai di atas telah memadai.

Changes in allowance for impairment losses for marketable securities classified as amortised costs/ held-to-maturity.

As at 31 December 2020, there was impairment loss marketable security amounted to Rp 15,000 (2019 and 2018: Rp 15,000).

Management believes that the allowance for impairment losses above is adequate.

j. Berdasarkan transaksi dengan pihak berelasi dan pihak ketiga

Pada tanggal 31 Desember 2020, 2019, dan 2018 tidak terdapat efek-efek dari pihak berelasi.

j. By transactions with related party and third party

As at 31 December 2020, 2019, and 2018 there were no marketable securities from related party.

k. Informasi pokok lainnya sehubungan dengan efek-efek

Informasi peringkat atas efek-efek berdasarkan lembaga pemeringkat – PT Pemeringkat Efek Indonesia (PT Pefindo), Standard & Poor's dan Moody's diungkapkan pada Catatan 53 (vii).

k. Other significant information relating to marketable securities

Information on the rating of marketable securities based on rating agencies - PT Pemeringkat Efek Indonesia (PT Pefindo), Standard & Poor's and Moody's are disclosed in Note 53 (vii).

l. Transaksi Lindung Nilai

Pada tanggal 14 Agustus 2018 Bank CIMB Niaga melakukan lindung nilai atas nilai wajar obligasi korporasi sebesar USD 5.000.000 dengan kontrak *swap* tingkat suku bunga, dengan nilai nosional sebesar USD 5.000.000 (lihat Catatan 11).

Pada tanggal 14 Agustus 2018 Bank CIMB Niaga melakukan lindung nilai atas nilai wajar obligasi korporasi sebesar USD 3.000.000 dengan kontrak swap tingkat suku bunga, dengan nilai nosional sebesar USD 3.000.000 (lihat Catatan 11).

l. Hedge Transaction

As at 14 August 2018, Bank CIMB Niaga performed fair value hedged of corporate bonds of USD 5,000,000 using interest rate swap contracts with notional amount of USD 5,000,000 (refer to Note 11).

As at 14 August 2018, Bank CIMB Niaga performed fair value hedged of corporate bonds of USD 3,000,000 using interest rate swap contracts with notional amount of USD 3,000,000 (refer to Note 11).

8. EFEK-EFEK (lanjutan)

m. Transaksi Lindung Nilai (lanjutan)

Pada tanggal 5 Desember 2018 Bank CIMB Niaga melakukan lindung nilai atas nilai wajar obligasi korporasi sebesar Rp 421.500 dengan kontrak *swap* tingkat suku bunga, dengan nilai nosional sebesar Rp 421.500 (lihat Catatan 11).

Pada tanggal 15 April 2019 Bank CIMB Niaga melakukan lindung nilai atas nilai wajar obligasi korporasi sebesar Rp 100.000 dengan kontrak *swap* tingkat suku bunga, dengan nilai nosional sebesar Rp 100.000 (lihat Catatan 11).

Pada tanggal 23 April 2019 Bank CIMB Niaga melakukan lindung nilai atas nilai wajar obligasi korporasi sebesar Rp 200.000 dengan kontrak *swap* tingkat suku bunga, dengan nilai nosional sebesar Rp 200.000 (lihat Catatan 11).

Pada tanggal 31 Desember 2020, 2019, dan 2018, Bank CIMB Niaga telah melakukan evaluasi terhadap lindung nilai tersebut yang mana masih memenuhi kriteria akuntansi lindung nilai.

Hasil bersih dari keuntungan instrumen lindung nilai dan keuntungan/(kerugian) *hedge item* yang dilindungi nilainya (obligasi korporasi) disajikan pada tabel berikut ini:

***8. MARKETABLE SECURITIES** (continued)*

***m. Hedge Transaction** (continued)*

As at 5 December 2018, Bank CIMB Niaga performed fair value hedged of corporate bonds of Rp 421,500 using interest rate swap contracts with notional amount of Rp 421,500 (refer to Note 11).

As at 15 April 2019, Bank CIMB Niaga performed fair value hedged of corporate bonds of Rp 100,000 using interest rate swap contracts with notional amount of Rp 100,000 (refer to Note 11).

As at 23 April 2019, Bank CIMB Niaga performed fair value hedged of corporate bonds of Rp 200,000 using interest rate swap contracts with notional amount of Rp 200,000 (refer to Note 11).

As at 31 December 2020, 2019, and 2018, Bank CIMB Niaga has performed the hedging evaluation of bond fair value which still meets the criteria of hedge accounting.

The net effect of the gain from the hedging instrument and gain/(losses) from the hedged item (corporate bonds) are summarised below:

	2020	2019	*2018*	
Kerugian instrumen lindung nilai	(8,409)	(23,992)	(1,468)	*Losses on hedging instrument*
Keuntungan *hedged item* yang berhubungan dengan risiko yang dilindung nilai	6,948	23,442	9,227	*Gains on hedged item attributable to hedged risk*
(Kerugian)/keuntungan bersih dari transaksi lindung nilai	**(1,461)**	**(550)**	**7,759**	*Net (losses)/gains from hedging transaction*

n. Informasi lain

Selama tahun 2020, Bank CIMB Niaga telah menjual efek efek dengan jumlah nilai nominal sebesar Rp 13.130.739 dan USD 430,18 juta (2019: Rp 17.043.055 dan USD 257,57 juta; 2018: Rp 16.791.106 dan USD 79,77 juta) dengan keuntungan sebesar Rp 58.814 (2019: Rp 77.844; 2018: Rp 48.212) (lihat Catatan 41).

Pada tanggal 31 Desember 2020, efek-efek yang didasarkan pada prinsip perbankan syariah adalah sebesar Rp 675.000 (2019: Rp 624.405; 2018: Rp 327.991).

n. Other information

During 2020, Bank CIMB Niaga has sold marketable securities with total nominal value of Rp 13,130,739 and USD 430.18 million (2019: Rp 17,043,055 and USD 257.57 million; 2018: Rp 16,791,106 and USD 79.77 million) with gains amounted to Rp 58,814 (2019: Rp 77,844; 2018: Rp 48,212) (refer to Note 41).

As at 31 December 2020, marketable securities on sharia banking principle amounted to Rp 675,000 (2019: Rp 624,405; 2018: Rp 327,991).

8. EFEK-EFEK (lanjutan) / *8. MARKETABLE SECURITIES (continued)*

o. Informasi lain (lanjutan) / *o. Other information (continued)*

Pada tanggal 31 Desember 2020, efek-efek akan jatuh tempo pada beberapa tanggal antara tanggal 4 Januari 2021 sampai dengan tanggal 25 Februari 2060 (2019: 2 Januari 2020 sampai dengan 5 Februari 2050; 2018: 1 Januari 2019 sampai dengan 30 Mei 2044).

As at 31 December 2020, marketable securities will mature on various dates between 4 January 2021 up to 25 February 2060 (2019: 2 January 2020 up to 5 February 2050; 2018: 1 January 2019 up to 30 May 2044).

9. OBLIGASI PEMERINTAH / *9. GOVERNMENT BONDS*

a. Berdasarkan jenis / *a. Based on type*

	2020	2019	2018	
Biaya perolehan diamortisasi				***Amortised cost***
Nilai nominal	17,768,367	-	-	*Nominal value*
Premi yang belum diamortisasi	47,377	-	-	*Unamortised premium*
Jumlah biaya perolehan diamortisasi	17,815,744	-	-	*Total amortised cost*
Dimiliki hingga jatuh tempo				***Held to maturity***
Nilai nominal	-	14,149,516	14,843,469	*Nominal value*
Premi yang belum diamortisasi	-	221,571	279,619	*Unamortised premium*
Jumlah dimiliki hingga jatuh tempo	-	14,371,087	15,123,088	*Total held to maturity*
Nilai wajar melalui penghasilan komprehensif lain				***Fair value through other comprehensive income***
Nilai nominal	28,011,536	-	-	*Nominal value*
Keuntungan yang belum direalisasi atas kenaikan nilai	1,272,848	-	-	*Unreliased gains on increase in value*
Premi yang belum diamortisasi	763,075	-	-	*Unamortised premium*
Jumlah nilai wajar melalui penghasilan komprehensif lain	30,047,459	-	-	*Total fair value through other comprehensive income*
Tersedia untuk dijual				***Available-for-sale***
Nilai nominal	-	5,653,023	7,285,894	*Nominal value*
Keuntungan/(kerugian) yang belum direalisasi atas kenaikan/(penurunan) nilai	-	75,446	(64,027)	*Unreliased gains/(loss) on increase/(decrease) in value*
Premi yang belum diamortisasi	-	28,771	20,916	*Unamortised premium*
Jumlah nilai wajar - tersedia untuk dijual	-	5,757,240	7,242,783	*Total fair value - available-for-sale*
Nilai wajar melalui laba rugi				***Fair value through profit and loss***
Nilai nominal	7,407,033	1,970,908	1,623,980	*Nominal value*
Keuntungan yang belum direalisasi atas kenaikan nilai	558,563	61,068	9,921	*Unreliased gains on increase in value*
Jumlah nilai wajar melalui laba rugi	7,965,596	2,031,976	1,633,901	*Total fair value through profit and loss*
Jumlah Obligasi Pemerintah	**55,828,799**	**22,160,303**	**23,999,772**	***Total Government Bonds***

Pada tanggal 31 Desember 2020, Obligasi Pemerintah dalam mata uang asing adalah sebesar Rp 4.392.888 (2019: Rp 4.829.774; 2018: Rp 5.399.028).

As at 31 December 2020, Government Bonds in foreign currency amounted to Rp 4,392,888 (2019: Rp 4,829,774; 2018: Rp 5,399,028).

9. OBLIGASI PEMERINTAH (lanjutan)

a. Berdasarkan jenis (lanjutan)

Pada tanggal 7 November 2018, 17 Oktober 2018, 21 Agustus 2018, 15 Agustus 2018, 3 Juli 2018, 2 Juli 2018, 29 Juni 2018, 15 Mei 2018 dan 14 Mei 2018, Obligasi Pemerintah tersedia untuk dijual masing-masing sebesar Rp 600.000, Rp 460.000, Rp 456.573, Rp 1.707.737, Rp 369.070, Rp 186.909, Rp 1.288.000, Rp 314.198 dan Rp 530.860 direklasifikasi menjadi dimiliki hingga jatuh tempo dengan akumulasi kerugian yang belum direalisasi atas penurunan nilai yang telah diakui sebelumnya di pendapatan komprehensif lainnya masing-masing sebesar Rp 25.743, Rp 39.626, Rp 11.430, Rp 43.904, Rp 24.215, Rp 20.683, Rp 34.067, Rp 16.990 dan Rp 41.314, akan di amortisasi hingga jatuh tempo. Pada tanggal 31 Desember 2020, kerugian yang belum direalisasikan yang belum diamortisasi akibat penurunan nilai adalah sebesar Rp 99.850 (2019: Rp 189.756; 2018: Rp 301.851) dan amortisasi untuk tahun yang berakhir 31 Desember 2020 sebesar Rp 84.321 (2019: Rp 68.217; 2018: Rp 39.323).

Perbedaan antara biaya perolehan diamortisasi yang baru pada saat reklasifikasi dan jumlah nominal pada saat jatuh tempo masing - masing sebesar Rp 18.589, Rp 39.585, Rp 17.844, Rp 90.459, Rp 8.526, Rp 2.112, Rp 29.802, Rp 1.281 dan Rp 30.105 diamortisasi hingga jatuh tempo dan diakui seperti premi/diskonto. Pada tanggal 31 Desember 2020, premi/diskonto yang belum diamortisasi sebesar Rp 35.025 (2019: Rp 32.592; 2018: Rp 8.399).

9. *GOVERNMENT BONDS (continued)*

a. *Based on type (continued)*

As at 7 November 2018, 17 October 2018, 21 August 2018, 15 August 2018, 3 July 2018, 2 July 2018, 29 June 2018, 15 May 2018 and 14 May 2018, available-for-sale Government Bonds amounted to Rp 600,000, Rp 460,000, Rp 456,573, Rp 1,707,737, Rp 369,070, Rp 186,909, Rp 1,288,000, Rp 314,198 and Rp 530,860 respectively reclassified as held-to-maturity with cumulative of unrealised losses in decrease in value which already been recognised in other comprehensive income amounted to Rp 25,743, Rp 39,626, Rp 11,430, Rp 43,904, Rp 24,215, Rp 20,683, Rp 34,067, Rp 16,990 and Rp 41,314, respectively will be amortised until maturity date. As at 31 December 2020, unamortised unrealised losses in decrease in value amounted to Rp 99,850 (2019: Rp 189,756; 2018: Rp 301,851) and amortisation for the year ended 31 December 2020 amounted to Rp 84,321 (2019: Rp 68,217; 2018: Rp 39,323).

Difference between the new amortised cost as at reclassification date and nominal amount as at maturity date amounted to Rp 18,589, Rp 39,585, Rp 17,844, Rp 90,459, Rp 8,526, Rp 2,112, Rp 29,802, Rp 1,281 and Rp 30,105, respectively is amortised until maturity date and recognised similar with premium/discount. As at 31 December 2020, unamortised premium/discount amounted to Rp 35,025 (2019: Rp 32,592; 2018: Rp 8,399).

b. Berdasarkan jenis dan jatuh tempo / *b. Based on type and maturity*

	2020						
	≤ 1 bulan/ *month* Rp	> 1-≤ 3 bulan/ *months* Rp	> 3-≤ 12 bulan/ *months* Rp	> 1-≤ 5 tahun/ *years* Rp	> 5 tahun/ *years* Rp	Jumlah/ *Total* Rp	
Biaya perolehan diamortisasi	-	200,055	587,217	12,751,050	4,277,422	17,815,744	*Amortised cost*
Nilai wajar melalui penghasilan komprehensif lain	1,014,051	284,895	2,038,411	13,025,597	13,684,505	30,047,459	*Fair value through other comprehensice income*
Nilai wajar melalui laba rugi	-	27,077	1,205,684	5,454,395	1,278,440	7,965,596	*Fair value through profit or loss*
	1,014,051	**512,027**	**3,831,312**	**31,231,042**	**19,240,367**	**55,828,799**	

	2019						
	≤ 1 bulan/ *month* Rp	> 1-≤ 3 bulan/ *months* Rp	> 3-≤ 12 bulan/ *months* Rp	> 1-≤ 5 tahun/ *years* Rp	> 5 tahun/ *years* Rp	Jumlah/ *Total* Rp	
Dimiliki hingga jatuh tempo	-	892,052	1,361,374	8,219,093	3,898,568	14,371,087	*Held-to-maturity*
Tersedia untuk dijual	1,102,998	409,730	-	3,978,513	265,999	5,757,240	*Available-for-sale*
Diperdagangkan	-	55,506	161,958	1,397,043	417,469	2,031,976	*Trading*
	1,102,998	**1,357,288**	**1,523,332**	**13,594,649**	**4,582,036**	**22,160,303**	

	2018						
	≤ 1 bulan/ *month* *month* Rp	> 1-≤ 3 bulan/ bulan/ *months* Rp	> 3-≤ 12 bulan/ bulan/ *months* Rp	> 1-≤ 5 tahun/ tahun/ *years* Rp	> 5 tahun/ tahun/ *years* Rp	Jumlah/ *Total* *Total* Rp	
Dimiliki hingga jatuh tempo	-	378,517	1,180,430	8,925,256	4,638,885	15,123,088	*Held-to-maturity*
Tersedia untuk dijual	-	735,216	4,513,091	1,994,476	-	7,242,783	*Available-for-sale*
Diperdagangkan	5,514	16,190	194,025	941,851	476,321	1,633,901	*Trading*
	5,514	**1,129,923**	**5,887,546**	**11,861,583**	**5,115,206**	**23,999,772**	

9. OBLIGASI PEMERINTAH (lanjutan) / *9. GOVERNMENT BONDS (continued)*

c. Tingkat suku bunga rata-rata / *c. Average of interest rate*

	2020	2019	2018	
Suku bunga tetap				***Fixed interest rate***
Rupiah	6.55%	6.92%	6.37%	*Rupiah*
Mata uang asing	2.85%	3.45%	3.38%	*Foreign currency*

d. Obligasi Pemerintah yang dijadikan jaminan / *d. Government Bonds pledged as collateral*

Pada tanggal 31 Desember 2020, Obligasi Pemerintah yang dijadikan jaminan untuk efek-efek yang dijual dengan janji dibeli kembali sebesar Rp 8.650.000 (2019: Rp 10.450.000; 2018: Rp 12.450.000).

As at 31 December 2020, Government Bonds pledged as collateral for a securities sold under repurchased agreements amounted to Rp 8,650,000 (2019: Rp 10,450,000; 2018: Rp 12,450,000).

e. Transaksi Lindung Nilai / *e. Hedge Transaction*

Pada tanggal 7 Mei 2018 Bank CIMB Niaga melakukan lindung nilai atas nilai wajar pada sebagian Obligasi Pemerintah sebesar USD 115.000.000 dengan kontrak *swap* tingkat suku bunga, dengan nilai nosional sebesar USD 50.000.000 (lihat Catatan 11).

As at 7 May 2018, Bank CIMB Niaga performed fair value hedged of a proportion of Government Bonds of USD 115,000,000 using interest rate swap contracts with notional amount of USD 50,000,000 (refer to Note 11).

Pada tanggal 8 Mei 2018 Bank CIMB Niaga melakukan lindung nilai atas nilai wajar pada sebagian Obligasi Pemerintah sebesar USD 115.000.000 dengan kontrak *swap* tingkat suku bunga, dengan nilai nosional sebesar USD 25.000.000 (lihat Catatan 11).

As at 8 May 2018, Bank CIMB Niaga performed fair value hedged of a proportion of Government Bonds of USD 115,000,000 using interest rate swap contracts with notional amount of USD 25,000,000 (refer to Note 11).

Pada tanggal 24 Mei 2018 Bank CIMB Niaga melakukan lindung nilai atas nilai wajar pada sebagian Obligasi Pemerintah sebesar USD 37.932.000 dengan kontrak *swap* tingkat suku bunga, dengan nilai nosional sebesar USD 26.900.000 (lihat Catatan 11).

As at 24 May 2018, Bank CIMB Niaga performed fair value hedged of a proportion of Government Bonds of USD 37,932,000 using interest rate swap contracts with notional amount of USD 26,900,000 (refer to Note 11).

Pada tanggal 5 Juli 2018 Bank CIMB Niaga melakukan lindung nilai atas nilai wajar Obligasi Pemerintah sebesar USD 8.000.000 dengan kontrak *swap* tingkat suku bunga, dengan nilai nosional sebesar USD 8.000.000 (lihat Catatan 11).

As at 5 July 2018, Bank CIMB Niaga performed fair value hedged of Government Bonds of USD 8,000,000 using interest rate swap contracts with notional amount of USD 8,000,000 (refer to Note 11).

9. OBLIGASI PEMERINTAH (lanjutan)

e. Transaksi Lindung Nilai (lanjutan)

Pada tanggal 31 Desember 2020, 2019, dan 2018 Bank CIMB Niaga telah melakukan evaluasi terhadap lindung nilai dan hasilnya masih memenuhi kriteria akuntansi lindung nilai.

Hasil bersih dari kerugian instrumen lindung nilai dan keuntungan/(kerugian) *hedge item* yang dilindungi nilainya (Obligasi Pemerintah) disajikan pada tabel berikut ini:

9. GOVERNMENT BONDS *(continued)*

e. Hedge Transaction *(continued)*

As at 31 December 2020, 2019 and 2018 Bank CIMB Niaga has performed the hedging evaluation of bond fair value and the result is still meets the criteria of hedge accounting.

The net effect of the loss from the hedging instrument and gains/(losses) from the hedged item (Government Bonds) are summarised below:

	2020	2019	2018	
Kerugian instrumen lindung nilai	(34,331)	(39,684)	(26,281)	*Losses on hedging instrument*
Keuntungan *hedged item* yang berhubungan dengan risiko yang dilindung nilai	26,811	36,111	18,919	*Gains on hedged item attributable to hedged risk*
Kerugian bersih dari transaksi lindung nilai	**(7,520)**	**(3,573)**	**(7,362)**	*Net losses from hedging transaction*

f. Informasi lain

Selama tahun yang berakhir 31 Desember 2020, Bank CIMB Niaga telah menjual Obligasi Pemerintah dengan jumlah nilai nominal sebesar Rp 259.003.371 dan USD 913.66 juta (2019: Rp 167.355.548 dan USD 794,39 juta; 2018: Rp 110.919.934 dan USD 417,58 juta) dengan keuntungan sebesar Rp 747.046 (2019: Rp 299.713; 2018: Rp 50.803) (lihat Catatan 41).

Pada tanggal 31 Desember 2020, Obligasi Pemerintah akan jatuh tempo pada beberapa tanggal antara tanggal 4 Januari 2021 sampai dengan tanggal 15 Oktober 2050 (2019: 2 Januari 2020 sampai dengan 5 Februari 2050; 2018: 4 Januari 2019 sampai dengan 11 Februari 2049).

Pada tanggal 31 Desember 2020, seluruh Obligasi Pemerintah digolongkan sebagai lancar dan tahapan 1 dan pada 2019 dan 2018 dan digolongkan sebagai lancar.

f. Other information

During the year ended 31 December 2020, Bank CIMB Niaga has sold Government Bonds with total nominal value of Rp 259,003,371 and USD 913.66 million (2019: Rp 167,355,548 and USD 794.39 million; 2018: Rp 110,919,934 and USD 417.58 million) with gains amounted to Rp 747,046 (2019: Rp 299,713; 2018: Rp 50,803) (refer to Note 41).

As at 31 December 2020, Government Bonds will mature on various dates between 4 January 2021 up to 15 October 2050 (2019: 2 January 2020 up to 5 February 2050; 2018: 4 January 2019 up to 11 February 2049).

As at 31 December 2020 all Goverment Bonds were classified as pass and Stage 1 and as at 2019 and 2018 were classified as pass.

10. EFEK-EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI DAN YANG DIJUAL DENGAN JANJI DIBELI KEMBALI

10. SECURITIES PURCHASED UNDER RESALE AGREEMENTS AND SOLD UNDER REPURCHASE AGREEMENTS

a. Efek-efek yang dibeli dengan janji dijual kembali

a. Securities purchased under resale agreements

Pihak Penjual/ *Counterparty*	Jenis Efek/ *Type of Securities*	2020 Nilai Nominal/ *Nominal Amount*	Tingkat Suku Bunga/ *Interest Rate*	Tingkat Kupon/ *Coupon Rate*	Tanggal Dimulai/ *Commencement Date*	Tanggal Jatuh Tempo/ *Maturity Date*	Nilai Tercatat/ *Carrying Amount*
Bank Indonesia	FR0079	400,000	3.95%	8.38%	2 Oktober/*October* 2020	1 Oktober/*October* 2021	423,164
Bank Indonesia	FR0068	300,000	4.85%	8.38%	13 Maret/*March* 2020	15 Maret/*March* 2021	304,950
PT Bank Maybank Indonesia, Tbk	FR0082	300,000	3.77%	7.00%	14 Desember/*December* 2020	14 Januari/*January* 2021	287,364
Bank Indonesia	FR0065	300,000	3.92%	6.63%	2 Oktober/*October* 2020	2 Juli/*July* 2021	277,708
Bank Indonesia	FR0079	200,000	4.00%	8.38%	2 Oktober/*October* 2020	1 Oktober/*October* 2021	211,582
Bank Indonesia	FR0065	200,000	3.95%	6.63%	2 Oktober/*October* 2020	2 Juli/*July* 2021	185,139
PT Bank Maybank Indonesia, Tbk	FR0064	200,000	3.87%	6.13%	25 November/*November* 2020	8 Januari/*January* 2021	180,418
PT Bank Maybank Indonesia, Tbk	FR0087	150,000	3.77%	6.50%	8 Desember/December 2020	6 Januari/*January* 2021	139,056
Bank Indonesia	FR0046	100,000	5.14%	9.50%	17 Januari/*January* 2020	15 Januari/*January* 2021	104,985
Bank Indonesia	FR0035	100,000	4.65%	6.50%	3 April/*April* 2020	5 April/*April* 2021	92,944
Bank Indonesia	FR0046	71,539	5.15%	9.50%	17 Januari/*January* 2020	15 Januari/*January* 2021	75,105
Bank Indonesia	FR0082	23,810	5.15%	7.00%	10 Januari/*January* 2020	8 Januari/*January* 2021	23,108
		2,345,349					2,305,523

Pihak Penjual/ *Counterparty*	Jenis Efek/ *Type of Securities*	2019 Nilai Nominal/ *Nominal Amount*	Tingkat Suku Bunga/ *Interest Rate*	Tingkat Kupon/ *Coupon Rate*	Tanggal Dimulai/ *Commencement Date*	Tanggal Jatuh Tempo/ *Maturity Date*	Nilai Tercatat/ *Carrying Amount*
PT Bank Maybank Indonesia, Tbk	FR0078	250,000	5.33%	8.25%	10 Desember/December 2019	10 Januari/January 2020	242,507
PT Bank Maybank Indonesia, Tbk	FR0077	200,000	5.08%	8.13%	27 Desember/December 2019	3 Januari/January 2020	191,700
PT Bank Rakyat Indonesia (Persero) Tbk	FR0074	100,000	5.40%	7.50%	20 Desember/December 2019	20 Januari/January 2020	88,650
		550,000					522,857

Pihak Penjual/ *Counterparty*	Jenis Efek/ *Type of Securities*	2018 Nilai Nominal/ *Nominal Amount*	Tingkat Suku Bunga/ *Interest Rate*	Tingkat Kupon/ *Coupon Rate*	Tanggal Dimulai/ *Commencement Date*	Tanggal Jatuh Tempo/ *Maturity Date*	Nilai Tercatat/ *Carrying Amount*
Bank Indonesia	FR0064	300,000	6.13%	5.97%	27 Juli/*July* 2018	25 Januari/*January* 2019	255,678
Bank Indonesia	FR0064	200,000	6.13%	6.00%	27 Juli/*July* 2018	25 Januari/*January* 2019	170,452
Bank Indonesia	FR0064	200,000	6.13%	6.65%	28 September/*September* 2018	28 Juni/*June* 2019	167,463
Jumlah/ *Total*		700,000					593,593

Pada tanggal 31 Desember 2020, seluruh efek-efek yang dibeli dengan janji dijual kembali digolongkan sebagai lancar dan tahapan 1 dan pada 2019 dan 2018 digolongkan sebagai lancar.

As at 31 December 2020, all securities purchased under resale agreements were classified as pass and stage 1 and as at 2019 and 2018 were classified as pass.

Pada tanggal 31 Desember 2020, 2019, dan 2018, tidak terdapat saldo efek-efek yang dibeli dengan janji dijual kembali dengan pihak berelasi.

As at 31 December 2020, 2019, and 2018, there was no balance of securities purchased under resale agreement with related party.

10. EFEK-EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI DAN YANG DIJUAL DENGAN JANJI DIBELI KEMBALI (lanjutan)

10. SECURITIES PURCHASED UNDER RESALE AGREEMENTS AND SOLD UNDER REPURCHASE AGREEMENTS (continued)

b. Efek-efek yang dijual dengan janji dibeli kembali (lanjutan)

b. Securities sold under repurchase agreements (continued)

Pihak Pembeli/ *Counterparty*	Jenis Efek/ *Type of Securities*	2020 Nilai Nominal/ *Nominal Amount*	Tingkat Suku Bunga/ *Interest Rate*	Tingkat Kupon/ *Coupon Rate*	Tanggal Dimulai/ *Commencement Date*	Tanggal Jatuh Tempo/ *Maturity Date*	Nilai Tercatat/ *Carrying Amount*
Bank Indonesia	FR0082	2,000,000	4.03%	7.00%	30 Desember/*December* 2020	13 Januari/*January* 2021	2,092,654
Bank Indonesia	PBS026	1,250,000	4.03%	6.00%	29 December/*December* 2020	12 Januari/*January* 2021	1,188,398
Bank Indonesia	PBS026	1,100,000	4.03%	6.63%	29 December/*December* 2020	12 Januari/*January* 2021	1,101,144
Bank Indonesia	FR0087	1,000,000	4.00%	6.50%	30 December/*December* 2020	6 Januari/*January* 2021	1,023,548
Bank Indonesia	FR0081	1,000,000	4.03%	6.50%	30 December/*December* 2020	13 Januari/*January* 2021	1,004,949
Bank Indonesia	PBS 151025	750,000	4.03%	6.13%	29 December/*December* 2020	12 Januari/*January* 2021	731,190
Bank Indonesia	FR0081	500,000	4.03%	6.50%	29 December/*December* 2020	12 Januari/*January* 2021	501,960
Bank Indonesia	FR0087	400,000	4.03%	6.50%	29 December/*December* 2020	12 Januari/*January* 2021	407,561
PT Bank Maybank Indonesia, Tbk	FR0082	300,000	3.80%	7.00%	11 December/*December* 2020	14 Januari/*January* 2021	286,276
PT Bank Maybank Indonesia, Tbk	FR0082	200,000	3.90%	6.13%	24 November/*November* 2020	8 Januari/*January* 2021	179,937
PT Bank Maybank Indonesia, Tbk	FR0087	150,000	3.80%	6.50%	7 December/*December* 2020	8 Januari/*January* 2021	139,026
		8,650,000					8,656,643

Pihak Pembeli/ *Counterparty*	Jenis Efek/ *Type of Securities*	2019 Nilai Nominal/ *Nominal Amount*	Tingkat Suku Bunga/ *Interest Rate*	Tingkat Kupon/ *Coupon Rate*	Tanggal Dimulai/ *Commencement Date*	Tanggal Jatuh Tempo/ *Maturity Date*	Nilai Tercatat/ *Carrying Amount*
Bank Indonesia	FR0061	1,800,000	5.28%	7.00%	23 Desember/*December* 2019	20 Januari/*January* 2020	1,753,430
Bank Indonesia	PBS014	1,280,000	5.33%	6.50%	31 Desember/*December* 2019	28 Januari/*January* 2020	1,215,980
Bank Indonesia	FR0040	750,000	5.33%	11.00%	31 Desember/*December* 2019	28 Januari/*January* 2020	879,994
Bank Indonesia	FR0031	800,000	5.28%	11.00%	23 Desember/*December* 2019	20 Januari/*January* 2020	807,411
Bank Indonesia	FR0070	750,000	5.25%	8.38%	31 Desember/*December* 2019	7 Januari/*January* 2020	781,889
Bank Indonesia	FR0063	700,000	5.33%	5.63%	31 Desember/*December* 2019	28 Januari/*January* 2020	655,689
Bank Indonesia	FR0039	400,000	5.28%	11.75%	23 Desember/*December* 2019	20 Januari/*January* 2020	461,935
Bank Indonesia	FR0059	450,000	5.25%	7.00%	31 Desember/*December* 2019	7 Januari/*January* 2020	429,465
Bank Indonesia	FR0078	400,000	5.25%	8.25%	31 Desember/*December* 2019	7 Januari/*January* 2020	415,218
Bank Indonesia	PBS 150320	390,000	5.33%	6.25%	31 Desember/*December* 2019	28 Januari/*January* 2020	372,852
Bank Indonesia	FR0053	310,000	5.33%	8.25%	31 Desember/*December* 2019	28 Januari/*January* 2020	317,101
Bank Indonesia	FR0034	300,000	5.33%	12.80%	31 Desember/*December* 2019	28 Januari/*January* 2020	315,516
Bank Indonesia	FR0064	300,000	5.25%	6.13%	31 Desember/*December* 2019	7 Januari/*January* 2020	268,314
PT Bank Maybank Indonesia, Tbk	FR0078	250,000	5.35%	8.25%	9 Desember/*December* 2019	10 Januari/*January* 2020	242,678
Bank Indonesia	PBS002	250,000	5.33%	5.45%	31 Desember/*December* 2019	28 Januari/*January* 2020	236,097
Bank Indonesia	FR0056	200,000	5.25%	8.38%	31 Desember/*December* 2019	7 Januari/*January* 2020	209,182
PT Bank Maybank Indonesia, Tbk	FR0077	200,000	5.10%	8.13%	26 Desember/*December* 2019	3 Januari/*January* 2020	191,452
Bank Indonesia	SR010	200,000	5.33%	5.90%	31 Desember/*December* 2019	28 Januari/*January* 2020	187,566
Bank Indonesia	ORI014	150,000	5.33%	5.85%	31 Desember/*December* 2019	28 Januari/*January* 2020	142,948
Bank Indonesia	PBS 003	120,000	5.33%	6.00%	31 Desember/*December* 2019	28 Januari/*January* 2020	105,018
Bank Indonesia	FR0039	100,000	5.33%	11.75%	31 Desember/*December* 2019	28 Januari/*January* 2020	115,979
Bank Indonesia	FR0035	100,000	5.33%	12.90%	31 Desember/*December* 2019	28 Januari/*January* 2020	110,309
Bank Indonesia	FR0031	100,000	5.33%	11.00%	31 Desember/*December* 2019	28 Januari/*January* 2020	101,147
Bank Indonesia	FR0061	100,000	5.33%	7.00%	31 Desember/*December* 2019	28 Januari/*January* 2020	97,853
Bank Indonesia	FR0044	50,000	5.33%	10.00%	31 Desember/*December* 2019	28 Januari/*January* 2020	55,714
		10,450,000					10,470,737

10. EFEK-EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI DAN YANG DIJUAL DENGAN JANJI DIBELI KEMBALI (lanjutan)

10. SECURITIES PURCHASED UNDER RESALE AGREEMENTS AND SOLD UNDER REPURCHASE AGREEMENTS *(continued)*

b. Efek-efek yang dijual dengan janji dibeli kembali (lanjutan)

b. Securities sold under repurchase agreements *(continued)*

		2018					
Pihak Pembeli/ ***Counterparty***	**Jenis Efek/** ***Type of Securities***	**Nilai Nominal/** ***Nominal Amount***	**Tingkat Suku Bunga/** ***Interest Rate***	**Tingkat Kupon/** ***Coupon Rate***	**Tanggal Dimulai/** ***Commencement Date***	**Tanggal Jatuh Tempo/** ***Maturity Date***	**Nilai Tercatat/** ***Carrying Amount***
Bank Indonesia	FR0061	1,700,000	7.00%	6.99%	12 Desember/*December* 2018	9 Januari/*January* 2019	1,565,732
Bank Indonesia	PBS013	1,500,000	6.25%	6.99%	12 Desember/*December* 2018	9 Januari/*January* 2019	1,403,328
Bank Indonesia	FR0069	1,000,000	7.88%	6.99%	12 Desember/*December* 2018	9 Januari/*January* 2019	966,238
Bank Indonesia	FR0031	700,000	11.00%	6.99%	7 Desember/*December* 2018	4 Januari/*January* 2019	713,318
Bank Indonesia	PBS013	700,000	6.25%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	655,109
Bank Indonesia	PBS014	700,000	6.50%	6.99%	7 Desember/*December* 2018	4 Januari/*January* 2019	635,229
Bank Indonesia	PBS013	600,000	6.25%	6.99%	7 Desember/*December* 2018	4 Januari/*January* 2019	562,367
Bank Indonesia	FR0040	500,000	11.00%	6.99%	12 Desember/*December* 2018	9 Januari/*January* 2019	555,190
Bank Indonesia	FR0059	400,000	7.00%	6.99%	12 Desember/*December* 2018	9 Januari/*January* 2019	349,852
Bank Indonesia	FR0039	300,000	11.75%	6.99%	12 Desember/*December* 2018	9 Januari/*January* 2019	335,432
Bank Indonesia	FR0053	300,000	8.25%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	298,484
Bank Indonesia	FR0070	300,000	8.38%	6.99%	12 Desember/*December* 2018	9 Januari/*January* 2019	291,852
Bank Indonesia	ORI013	300,000	6.60%	6.99%	12 Desember/*December* 2018	9 Januari/*January* 2019	284,850
Bank Indonesia	PBS016	300,000	6.25%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	281,245
Bank Indonesia	FR0063	300,000	5.63%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	259,657
PT Bank Central Asia Tbk	FR0070	250,000	8.38%	7.50%	11 Desember/*December* 2018	11 Januari/*January* 2019	226,392
Bank Indonesia	FR0039	200,000	11.75%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	225,336
Bank Indonesia	FR0040	200,000	11.00%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	223,953
Bank Indonesia	FR0034	200,000	12.80%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	212,997
Bank Indonesia	FR0036	200,000	11.50%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	202,984
Bank Indonesia	FR0056	200,000	8.38%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	195,442
Bank Indonesia	ORI013	200,000	6.60%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	189,480
Bank Indonesia	SR008	200,000	8.30%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	188,118
Bank Indonesia	FR0061	200,000	5.63%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	185,431
Bank Indonesia	PBS014	200,000	6.50%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	181,647
Bank Indonesia	PBS002	200,000	5.45%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	177,240
Bank Indonesia	FR0031	100,000	11.00%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	102,356
Bank Indonesia	FR0070	100,000	8.38%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	97,806
Bank Indonesia	FR0069	100,000	7.88%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	96,793
Bank Indonesia	SR010	100,000	5.90%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	89,546
Bank Indonesia	PBS016	200,000	6.25%	6.99%	19 Desember/*December* 2018	16 Januari/*January* 2019	187,496
		12,450,000					11,940,900

Pada tanggal 31 Desember 2020, 2019, dan 2018, tidak terdapat saldo efek yang dijual dengan janji dibeli kembali dengan pihak berelasi.

As at 31 December 2020, 2019, and 2018, there were no balance of security sold under repurchase agreement with related party.

11. TAGIHAN DAN LIABILITAS DERIVATIF / *11. DERIVATIVE RECEIVABLES AND PAYABLES*

a. Berdasarkan jenis / *a. By type*

Instrumen / *Instruments*	2020 Jumlah nosional/ *Notional amount*	2020 Nilai wajar/*Fair values* Tagihan derivatif/ *Derivative receivables*	2020 Nilai wajar/*Fair values* Liabilitas derivatif/ *Derivative payables*
Tidak terkait Lindung Nilai / *Non-hedging related*			
Kontrak tunai mata uang asing / *Foreign currency spots*	5,354,721	167,486	1,789
Kontrak berjangka mata uang asing / *Foreign currency forwards*	13,157,507	61,671	58,909
Swap mata uang asing / *Foreign currency swaps*	18,299,914	56,148	89,488
Swap tingkat suku bunga / *Interest rate swaps*	30,069,943	822,297	114,226
Kontrak opsi mata uang asing / *Foreign currency options*	17,806,622	251,546	309,898
Kontrak berjangka tingkat suku bunga / *Interest rate future*	19,670,000	138	25,213
Instrumen lindung nilai terkait lindung nilai atas nilai wajar / *Hedging instrument in fair value hedges related*			
Swap tingkat suku bunga / *Interest rate swaps*	2,377,995	-	138,828
		1,359,286	**738,351**
Dikurangi: Cadangan kerugian penurunan nilai / *Less: Allowance for impairment losses*		-	
		1,359,286	

Instrumen / *Instruments*	2019 Jumlah nosional/ *Notional amount*	2019 Nilai wajar/*Fair values* Tagihan derivatif/ *Derivative receivables*	2019 Nilai wajar/*Fair values* Liabilitas derivatif/ *Derivative payables*
Tidak terkait Lindung Nilai / *Non-hedging related*			
Kontrak tunai mata uang asing / *Foreign currency spots*	1,388,079	874	498
Kontrak berjangka mata uang asing / *Foreign currency forwards*	9,583,826	22,205	39,455
Swap mata uang asing / *Foreign currency swaps*	25,746,744	62,572	52,946
Swap tingkat suku bunga / *Interest rate swaps*	25,998,233	508,948	104,231
Kontrak opsi mata uang asing / *Foreign currency options*	6,535,888	123,825	179,968
Kontrak berjangka tingkat suku bunga / *Interest rate future*	5,900,063	7,054	833
Instrumen lindung nilai terkait lindung nilai atas nilai wajar / *Hedging instrument in fair value hedges related*			
Swap tingkat suku bunga / *Interest rate swaps*	2,358,247	-	96,984
		725,478	**474,915**
Dikurangi: Cadangan kerugian penurunan nilai / *Less: Allowance for impairment losses*		-	
		725,478	

11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

11. DERIVATIVE RECEIVABLES AND PAYABLES *(continued)*

	2018			
		Nilai wajar/*Fair values*		
Instrumen	**Jumlah nosional/ *Notional amount***	**Tagihan derivatif/ *Derivative receivables***	**Liabilitas derivatif/ *Derivative payables***	***Instruments***
Tidak terkait Lindung Nilai				***Non-hedging related***
Kontrak tunai mata uang asing	1,441,720	3,436	3,228	*Foreign currency spots*
Kontrak berjangka mata uang asing	4,659,225	45,999	11,546	*Foreign currency forwards*
Swap mata uang asing	13,185,682	66,374	83,664	*Foreign currency swaps*
Swap tingkat suku bunga	37,087,696	797,731	384,059	*Interest rate swaps*
Kontrak opsi mata uang asing	11,022,518	171,219	166,436	*Foreign currency options*
Instrumen lindung nilai terkait lindung nilai atas arus kas				***Hedging instrument in cash flow hedges related***
Swap tingkat suku bunga	2,116,902	-	35,336	*Interest rate swaps*
		1,084,759	**684,269**	
Dikurangi: Cadangan kerugian penurunan nilai		-		*Less: Allowance for impairment losses*
		1,084,759		

b. Berdasarkan kolektibilitas

Pada tanggal 31 Desember 2020, 2019, dan 2018, seluruh tagihan derivatif digolongkan sebagai lancar.

b. By collectability

As at 31 December 2020, 2019 and 2018, all derivative receivables were classified as pass.

c. Berdasarkan jatuh tempo

Informasi mengenai jatuh tempo diungkapkan pada Catatan 56.

c. By maturity date

Information in respect to maturities is disclosed in Note 56.

11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan) / ***11. DERIVATIVE RECEIVABLES AND PAYABLES*** *(continued)*

d. Lindung nilai wajar dengan kontrak *swap* tingkat suku bunga (IRS) / ***d. Fair value hedge using interest rate swap (IRS) contracts***

i) Obligasi Pemerintah / ***i) Government Bonds***

			2020, 2019 dan/*and* 2018				
Tanggal/ *Date*	**Pihak ketiga/ *Third party***	**Tujuan/*Purpose***	**Tanggal Obligasi Pemerintah/ *Government Bond date***	**Nosional/ *Notional***	**Suku bunga yang dibayarkan/ *Paid of interest rate***	**Suku bunga yang diterima/ *Received of interest rate***	**Jatuh tempo/ *Maturity date***
7 Mei/ *May* 2018	Standard Chartered	Lindung nilai atas risiko suku bunga pada sebagian eksposur Obligasi Pemerintah/*To hedge interest rate risk on certain portion of Government Bonds*	23 Februari/ *February* 2018	USD 50,000,000	Suku bunga tetap sebesar 3,08% per tahun/*Fixed interest rate of 3.08% perannum*	Suku bunga mengambang sebesar suku bunga LIBOR 6 (enam) bulan/ *Floating interest rate of 6 (six) months LIBOR.*	1 Maret/ *March* 2023
8 Mei/ *May* 2018	Standard Chartered	Lindung nilai atas risiko suku bunga padasebagian eksposur Obligasi Pemerintah/*To hedge interest rate risk on certain portion of Government Bonds*	23 Februari/ *February* 2018	USD 25,000,000	Suku bunga tetap sebesar 3,08% per tahun/ *Fixed interest rate of 3.08% per annum.*	Suku bunga mengambang sebesar suku bunga LIBOR 6 (enam) bulan/ *Floating interest rate of 6 (six) months LIBOR.*	1 Maret/ *March* 2023
24 Mei/ May 2018	Standard Chartered	Lindung nilai atas risiko suku bunga pada sebagian eksposur Obligasi Pemerintah/*To hedge interest rate risk on certain portion of Government Bonds*	14 Agustus/ *August* 2017, 16 Agustus/ *August* 2017, 6 Oktober/ *October* 2017, 8 November/ *November* 2017 12 Januari/ *January* 2018, 17 Januari/ *January* 2018, 22 Januari/ *January* 2018, 23 Januari/ *January* 2018, 30 Januari/ *January* 2018	USD 11,700,000	Suku bunga tetap sebesar 2,94% per tahun/*Fixed interest rate of 2.94% per annum.*	Suku bunga mengambang sebesar suku bunga LIBOR 3 (tiga) bulan/ *Floating interest rate of 3 (three) months LIBOR.*	29 Maret/ *March* 2022

11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

11. DERIVATIVE RECEIVABLES AND PAYABLES *(continued)*

d. Lindung nilai wajar dengan kontrak *swap* tingkat suku bunga (IRS) (lanjutan)

d. Fair value hedge using interest rate swap (IRS) contracts *(continued)*

i) Obligasi Pemerintah (lanjutan)

i) Government Bonds *(continued)*

2020, 2019 dan/*and* 2018

Tanggal/ *Date*	Pihak ketiga/ *Third party*	Tujuan/*Purpose*	Tanggal Obligasi Pemerintah/ *Government Bond date*	Nosional/ *Notional*	Suku bunga yang dibayarkan/ *Paid of interest rate*	Suku bunga yang diterima/ *Received of interest rate*	Jatuh tempo/ *Maturity date*
24 Mei/ *May* 2018	Standard Chartered	Lindung nilai atas risiko suku bunga pada sebagian eksposur Obligasi Pemerintah/*To hedge interest rate risk on certain portion of Government Bonds*	10 Januari/ *January* 2018 23 Januari/ *January* 2018	USD 15,200,000	Suku bunga tetap sebesar 2,98% per tahun/*Fixed interest rate of 2.98% per annum.*	Suku bunga mengambang sebesar suku bunga LIBOR 3 (tiga) bulan/ *Floating interest rate of 3 (three) months LIBOR.*	21 November/ *November* 2022
5 Juli/ *July* 2018	Standard Chartered	Lindung nilai atas risiko suku bunga pada eksposur Obligasi Pemerintah/ *To hedge interest rate risk on portion ofGovernment Bonds*	8 November/ *November* 2017, 11 Januari/ *January* 2018, 7 Maret/ *March* 2017,	USD 8,000,000	Suku bunga tetap sebesar 2,90% per tahun/*Fixed interest rate of 2.90% per annum.*	Suku bunga mengambang sebesar suku bunga LIBOR 3 (tiga) bulan/ *Floating interest rate of 3 (three) months LIBOR.*	10 Januari/ *January* 2022

ii) Obligasi korporasi

ii) Corporate bonds

2020, 2019 dan/*and* 2018

Tanggal/ *Date*	Pihak ketiga/ *Third party*	Tujuan/*Purpose*	Tanggal Obligasi Pemerintah/ *Government Bond date*	Nosional/ *Notional*	Suku bunga yang dibayarkan/ *Paid of interest rate*	Suku bunga yang diterima/ *Received of interest rate*	Jatuh tempo/ *Maturity date*
14 Agustus/ *August* 2018	Standard Chartered	Lindung nilai atas risiko suku bunga pada eksposur Obligasi Korporasi/*To hedge interest rate risk on portion of Corporate Bonds*	9 Juni/ *June* 2017, 18 Juli/ *July* 2017	USD 5,000,000	Suku bunga tetap sebesar 2,95% per tahun/*Fixed interest rate of 2.95% per annum.*	Suku bunga mengambang sebesar suku bunga LIBOR 3 (tiga) bulan/ *Floating interest rate of 3 (three) months LIBOR.*	20 Mei/ *May* 2023
14 Agustus/ *August* 2018	Standard Chartered	Lindung nilai atas risiko suku bunga pada eksposur Obligasi Korporasi/*To hedge interest rate risk on portion of Corporate Bonds*	9 Juni/ *June* 2017	USD 3,000,000	Suku bunga tetap sebesar 2,94% per tahun/*Fixed interest rate of 2.94% per annum.*	Suku bunga mengambang sebesar suku bunga LIBOR 3 (tiga) bulan/ *Floating interest rate of 3 (three) months LIBOR.*	3 Mei/ *May* 2022

11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

11. DERIVATIVE RECEIVABLES AND PAYABLES *(continued)*

d. Lindung nilai wajar dengan kontrak *swap* tingkat suku bunga (IRS) (lanjutan)

d. Fair value hedge using interest rate swap (IRS) contracts *(continued)*

ii) Obligasi korporasi (lanjutan)

ii) Corporate bonds *(continued)*

2020, 2019 dan/*and* 2018

Tanggal/ *Date*	Pihak ketiga/ *Third party*	Tujuan/*Purpose*	Tanggal Obligasi Korporasi/ *Corporate Bond date*	Nosional/ *Notional*	Suku bunga yang dibayarkan/ *Paid of interest rate*	Suku bunga yang diterima/ *Received of interest rate*	Jatuh tempo/ *Maturity date*
5 Desember/ *December* 2018	Hongkong and Shanghai Banking Corporation	Lindung nilai atas risiko suku bunga pada eksposur Obligasi Korporasi/ *To hedge interest rate risk on portion of Corporate Bonds*	15 Mei/ *May* 2017, 16 Mei/ *May* 2017, 23 Mei/ *May* 2017, 29 Mei/ *May* 2017, 13 Juli/ *July* 2017, 1 November/ *November* 2017, 17 November/ *November* 2017, 20 November/ *November* 2017, 12 Desember/ *December* 2017, 13 Desember/ *December* 2017, 15 Desember/ *December* 2017, 9 Agustus/ *August 2018*	IDR 421,500	Suku bunga tetap sebesar 8,45% per tahun/ *Fixed interest rate of 8.45% per annum*	Suku bunga mengambang sebesar suku bunga JIBOR 3 (tiga) bulan/ *Floating interest rate of 3 (three) months JIBOR*	7 Desember/ *December* 2021
15 April/ April 2019	Hongkong and Shanghai Banking Corporation	Lindung nilai atas risiko suku bunga pada eksposur Obligasi Korporasi/*To hedge interest rate risk on portion of Corporate Bonds*	12 April/ *April* 2019	IDR 100,000	Suku bunga tetap sebesar 7,5% per tahun/*Fixed interest rate of 7.5% per annum.*	Suku bunga mengambang sebesar suku bunga LIBOR 3 (tiga) bulan/ *Floating interest rate of 3 (three) months LIBOR.*	18 April/ *April* 2022

11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

d. Lindung nilai wajar dengan kontrak *swap* tingkat suku bunga (IRS) (lanjutan)

ii) Obligasi korporasi (lanjutan)

11. DERIVATIVE RECEIVABLES AND PAYABLES *(continued)*

d. Fair value hedge using interest rate swap (IRS) contracts *(continued)*

ii) Corporate bonds *(continued)*

2020, 2019 dan/*and* 2018

Tanggal/ *Date*	Pihak ketiga/ *Third party*	Tujuan/*Purpose*	Tanggal Obligasi Korporasi/ *Corporate bond date*	Nosional/ *Notional*	Suku bunga yang dibayarkan/ *Paid of interest rate*	Suku bunga yang diterima/ *Received of interest rate*	Jatuh tempo/ *Maturity date*
23 April/ April 2019	Hongkong and Shanghai Banking Corporation	Lindung nilai atas risiko suku bunga pada eksposur Obligasi Korporasi/ *To hedge interest rate risk on portion of Corporate Bonds*	18 April/ *April* 2019	IDR 200,000	Suku bunga tetap sebesar 7,55% per tahun/*Fixed interest rate of 7.55% per annum*	Suku bunga mengambang sebesar suku bunga JIBOR 3 (tiga) bulan/ *Floating interest rate of 3 (three) months JIBOR*	25 April/ *April* 2022

iii) Obligasi subordinasi

Pada tanggal 31 Desember 2020, 2019, dan 2018 tidak terdapat lindung nilai wajar dengan kontrak *swap* tingkat suku bunga (IRS) untuk obligasi subordinasi.

iii) Subordinated bonds

As at 31 December 2020, 2019, and 2018, there was no fair value hedge using interest rate swap (IRS) contracts for subordinated bonds.

iv) Obligasi yang diterbitkan

Pada tanggal 31 Desember 2020, 2019, dan 2018 tidak terdapat lindung nilai wajar dengan kontrak *swap* tingkat suku bunga (IRS) untuk obligasi yang diterbitkan.

iv) Bond issued

As at 31 December 2020, 2019, and 2018, there was no fair value hedge using interest rate swap (IRS) contracts for issued bonds.

Perubahan nilai wajar dari kontrak IRS sebagai instrumen lindung nilai obligasi pemerintah dan obligasi korporasi, sebagai item yang dilindung nilai akibat dari penerapan lindung nilai dibebankan sebagai laba/rugi. Perubahan nilai wajar instrumen lindung nilai dan item yang dilindung nilai akan saling off-set dan selisihnya merupakan bagian yang tidak efektif dan dicatat sebagai keuntungan/kerugian dari perubahan nilai wajar derivatif pada laba/rugi (lihat Catatan 40).

The changes in fair values of IRS contracts as the hedging instruments the government bonds and the corporate bonds, as the hedge items, as a result of hedge accounting implementation, are charged/ credited as profit/ loss. The changes in fair values of hedge instruments and hedged items are off-set and the amounts representing the ineffective portion are recorded as gains/losses from changes in fair values of derivative as profit/loss (refer to Note 40).

Sejak diterapkannya akuntansi lindung nilai wajar tersebut, manajemen telah memiliki dokumentasi mengenai hubungan antara instrumen lindung nilai dan item yang dilindung nilai dan juga tujuan manajemen risikonya serta strategi dalam melakukan berbagai transaksi lindung nilai.

Starting from the implementation of fair value hedge accounting, management has been able to document the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions.

11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

d. Lindung nilai wajar dengan kontrak *swap* tingkat suku bunga (IRS) (lanjutan)

Dokumentasi juga meliputi penilaian pemenuhan kriteria akuntansi lindung nilai dari derivatif yang digunakan sebagai instrumen lindung nilai dan item yang dilindung nilai. Penilaian ini dilakukan baik pada permulaan lindung nilai tersebut diterapkan dan pada saat-saat berikutnya secara berkelanjutan.

Liabilitas derivatif pada pihak berelasi diungkapkan dalam Catatan 49.

11. DERIVATIVE RECEIVABLES AND PAYABLES *(continued)*

d. Fair value hedge using interest rate swap (IRS) contracts *(continued)*

The documentation also consists of hedge fullfilness criteria accounting of derivatives, as the hedge instruments, against the hedged items. The assessment is tested at inception of the hedge and through out the period of the hedge.

Derivative payables transactions with related parties are disclosed in Note 49.

12. KREDIT YANG DIBERIKAN

Kredit yang diberikan kepada pihak berelasi diungkapkan dalam Catatan 49. Informasi mengenai tingkat suku bunga dan jatuh tempo diungkapkan dalam Catatan 54 dan 56.

a. Berdasarkan jenis, mata uang, dan kualitas kredit

Kualitas kredit yang diberikan berdasarkan jenis dengan pendekatan tahapan untuk konvensional dan kredit yang mengalami penurunan nilai dan tidak mengalami penurunan nilai serta penilaian secara kolektif dan individual untuk syariah:

12. LOANS

Loans to related parties are disclosed in Note 49. Information in respect of interest rates and maturities are disclosed in Notes 54 and 56.

a. By type, currency, and loan quality

Loans quality by type with staging approach for conventional and impaired and unimpaired loans, and collectively and individually assessed for sharia:

	2020				
	Tahap/ *Stage 1*	Tahap/ *Stage 2*	Tahap/ *Stage 3*	Jumlah/ *Total*	
Konvensional					***Conventional***
Pihak Berelasi					***Related parties***
Rupiah					***Rupiah***
Konsumsi	221,400	-	-	221,400	*Consumer*
Sub jumlah	221,400	-	-	221,400	*Sub total*
Pihak Ketiga					***Third parties***
Rupiah					***Rupiah***
Konsumsi	32,660,183	1,614,403	828,732	35,103,318	*Consumer*
Modal Kerja	53,220,770	3,135,531	4,074,750	60,431,051	*Working capital*
Investasi	20,297,926	1,427,114	2,352,818	24,077,858	*Investment*
Sub jumlah	106,178,879	6,177,048	7,256,300	119,612,227	*Sub total*
Dolar Amerika Serikat					***United States Dollar***
Konsumsi	6,906	-	-	6,906	*Consumer*
Modal Kerja	11,933,939	3,138,684	634,536	15,707,159	*Working capital*
Investasi	1,899,450	105,694	2,071,835	4,076,979	*Investment*
Sub jumlah	13,840,295	3,244,378	2,706,371	19,791,044	*Sub total*
Dolar Singapura					***Singapore Dollar***
Modal Kerja	109,512	-	-	109,512	*Working capital*
Investasi	3,216	590	102	3,908	*Investment*
Sub jumlah	112,728	590	102	113,420	*Sub total*
Jumlah pihak ketiga	120,131,902	9,422,016	9,962,773	139,516,691	*Third parties total*
Jumlah	120,353,302	9,422,016	9,962,773	139,738,091	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(2,342,841)	(3,545,600)	(5,484,798)	(11,373,239)	*Less: Allowance for impairment losses*
Jumlah - bersih	**118,010,461**	**5,876,416**	**4,477,975**	**128,364,852**	***Total - net***

12. KREDIT YANG DIBERIKAN (lanjutan)

a. Berdasarkan jenis, mata uang, dan kualitas kredit (lanjutan)

Kualitas kredit yang diberikan berdasarkan jenis dengan pendekatan tahapan untuk konvensional dan kredit yang mengalami penurunan nilai dan tidak mengalami penurunan nilai serta penilaian secara kolektif dan individual untuk syariah: (lanjutan)

***12. LOANS** (continued)*

***a. By type, currency, and loan quality** (continued)*

Loans quality by type with staging approach for conventional and impaired and unimpaired loans, and collectively and individually assessed for sharia: (continued)

	2020			
	Tidak mengalami penurunan nilai dan penilaian secara kolektif dan individual/ *Unimpaired and collectively and individually assessed*	**Mengalami penurunan nilai dan penilaian secara kolektif dan individual/ *Impaired collectively and individually assessed***	**Jumlah/ *Total***	
Syariah				***Sharia***
Pihak Ketiga				***Third parties***
Rupiah				***Rupiah***
Konsumsi	15,594,278	270,765	15,865,043	*Consumer*
Modal Kerja	3,431,422	3,374	3,434,796	*Working capital*
Investasi	11,232,680	254,916	11,487,596	*Investment*
Sub jumlah	30,258,380	529,055	30,787,435	*Sub total*
Dolar Amerika Serikat				***United States Dollar***
Modal Kerja	231,978	-	231,978	*Working capital*
Investasi	912,887	-	912,887	*Investment*
Sub jumlah	1,144,865	-	1,144,865	*Sub total*
Jumlah	31,403,245	529,055	31,932,300	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(253,454)	(191,914)	(445,368)	*Less: Allowance for impairment losses*
Jumlah - bersih	**31,149,791**	**337,141**	**31,486,932**	***Total - net***
Total kredit yang diberikan			**171,670,391**	***Total Loan***
Dikurangi: Cadangan kerugian penurunan nilai - konvensional dan syariah			(11,818,607)	*Less: Allowance for impairment losses - conventional and sharia*
Total kredit yang diberikan- bersih			**159,851,784**	***Total Loan- net***

12. KREDIT YANG DIBERIKAN (lanjutan)

a. Berdasarkan jenis, mata uang, dan kualitas kredit (lanjutan)

Kualitas kredit yang diberikan berdasarkan jenis dengan pendekatan tahapan untuk konvensional dan kredit yang mengalami penurunan nilai dan tidak mengalami penurunan nilai serta penilaian secara kolektif dan individual untuk syariah: (lanjutan)

***12. LOANS** (continued)*

***a. By type, currency, and loan quality** (continued)*

Loans quality by type with staging approach for conventional and impaired and unimpaired loans, and collectively and individually assessed for sharia: (continued)

	2019			
	Tidak mengalami penurunan nilai dan penilaian secara kolektif *dan individual/ Unimpaired and collectively and individually assessed*	**Mengalami penurunan nilai dan penilaian secara kolektif dan individual/ *Impaired and collectively and individually assessed***	**Jumlah/ *Total***	
Pihak Berelasi				***Related parties***
Rupiah				***Rupiah***
Konsumsi	232,557	-	232,557	*Consumer*
Sub jumlah	232,557	-	232,557	*Sub total*
Pihak Ketiga				***Third parties***
Rupiah				***Rupiah***
Konsumsi	49,268,199	1,131,925	50,400,124	*Consumer*
Modal Kerja	72,772,818	3,149,065	75,921,883	*Working capital*
Investasi	40,794,495	1,678,927	42,473,422	*Investment*
Sub jumlah	162,835,512	5,959,917	168,795,429	*Sub total*
Dolar Amerika Serikat				***United States Dollar***
Konsumsi	27,025	-	27,025	*Consumer*
Modal Kerja	16,558,969	595,106	17,154,075	*Working capital*
Investasi	3,829,966	815,711	4,645,677	*Investment*
Sub jumlah	20,415,960	1,410,817	21,826,777	*Sub total*
Dolar Singapura				***Singapore Dollar***
Modal Kerja	118,412	-	118,412	*Working capital*
Investasi	9,943	-	9,943	*Investment*
Sub jumlah	128,355	-	128,355	*Sub total*
Jumlah pihak ketiga	183,379,827	7,370,734	190,750,561	*Third parties total*
Jumlah	183,612,384	7,370,734	190,983,118	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(2,292,349)	(3,692,629)	(5,984,978)	*Less: Allowance for impairment losses*
Jumlah - bersih	**181,320,035**	**3,678,105**	**184,998,140**	***Total - net***

12. KREDIT YANG DIBERIKAN (lanjutan)

a. Berdasarkan jenis, mata uang, dan kualitas kredit (lanjutan)

Kualitas kredit yang diberikan berdasarkan jenis dengan pendekatan tahapan untuk konvensional dan kredit yang mengalami penurunan nilai dan tidak mengalami penurunan nilai serta penilaian secara kolektif dan individual untuk syariah: (lanjutan)

***12. LOANS** (continued)*

***a. By type, currency, and loan quality** (continued)*

Loans quality by type with staging approach for conventional and impaired and unimpaired loans, and collectively and individually assessed for sharia: (continued)

	2018			
	Tidak mengalami penurunan nilai dan penilaian secara kolektif dan individual/ *Unimpaired and collectively and individually assessed*	**Mengalami penurunan nilai dan penilaian secara kolektif dan individual/ *Impaired and collectively and individually assessed***	**Jumlah/ *Total***	
Pihak Berelasi				***Related parties***
Rupiah				***Rupiah***
Konsumsi	296,480	-	296,480	*Consumer*
Sub jumlah	296,480	-	296,480	*Sub total*
Pihak Ketiga				***Third parties***
Rupiah				***Rupiah***
Konsumsi	43,891,924	1,107,855	44,999,779	*Consumer*
Modal Kerja	76,683,093	2,984,183	79,667,276	*Working capital*
Investasi	35,118,558	1,358,145	36,476,703	*Investment*
Sub jumlah	155,693,575	5,450,183	161,143,758	*Sub total*
Dolar Amerika Serikat				***United States Dollar***
Konsumsi	37,765	-	37,765	*Consumer*
Modal Kerja	17,842,596	1,224,488	19,067,084	*Working capital*
Investasi	4,651,624	896,609	5,548,233	*Investment*
Sub jumlah	22,531,985	2,121,097	24,653,082	*Sub total*
Dolar Singapura				***Singapore Dollar***
Modal Kerja	143,303	-	143,303	*Working capital*
Investasi	26,008	-	26,008	*Investment*
Sub jumlah	169,311	-	169,311	*Sub total*
Jumlah pihak ketiga	178,394,871	7,571,280	185,966,151	*Third parties total*
Jumlah	178,691,351	7,571,280	186,262,631	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(1,926,840)	(4,024,514)	(5,951,354)	*Less: Allowance for impairment losses*
Jumlah - bersih	**176,764,511**	**3,546,766**	**180,311,277**	***Total - net***

12. KREDIT YANG DIBERIKAN (lanjutan)

a. Berdasarkan jenis, mata uang, dan kualitas kredit (lanjutan)

Kualitas kredit yang diberikan untuk kredit yang mengalami penurunan nilai berdasarkan kolektif dan individual pada tanggal 31 Desember 2020, 2019, dan 2018 adalah:

***12. LOANS** (continued)*

***a. By type, currency, and loan quality** (continued)*

Loans quality based impaired loan collectively and individually assessed as at 31 December 2020, 2019, and 2018 were as follows:

	2020			
	Kolektif/ ***Collective***	**Individual/** ***Individual***	**Jumlah/** ***Total***	
Konsumsi	1,006,329	93,168	1,099,497	*Consumer*
Modal Kerja	532,914	4,179,746	4,712,660	*Working capital*
Investasi	144,814	4,534,857	4,679,671	*Investment*
Jumlah	1,684,057	8,807,771	10,491,828	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(574,448)	(5,102,264)	(5,676,712)	*Less: Allowance for impairment losses*
Jumlah - bersih	**1,109,609**	**3,705,507**	**4,815,116**	***Total - net***

	2019			
	Kolektif/ ***Collective***	**Individual/** ***Individual***	**Jumlah/** ***Total***	
Konsumsi	1,043,013	88,912	1,131,925	*Consumer*
Modal Kerja	408,314	3,335,857	3,744,171	*Working capital*
Investasi	102,400	2,392,238	2,494,638	*Investment*
Jumlah	1,553,727	5,817,007	7,370,734	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(586,725)	(3,105,904)	(3,692,629)	*Less: Allowance for impairment losses*
Jumlah - bersih	**967,002**	**2,711,103**	**3,678,105**	***Total - net***

	2018			
	Kolektif/ ***Collective***	**Individual/** ***Individual***	**Jumlah/** ***Total***	
Konsumsi	1,003,567	104,288	1,107,855	*Consumer*
Modal Kerja	384,050	3,824,621	4,208,671	*Working capital*
Investasi	143,321	2,111,433	2,254,754	*Investment*
Jumlah	1,530,938	6,040,342	7,571,280	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(573,742)	(3,450,772)	(4,024,514)	*Less: Allowance for impairment losses*
Jumlah - bersih	**957,196**	**2,589,570**	**3,546,766**	***Total - net***

12. KREDIT YANG DIBERIKAN (lanjutan)

***12. LOANS** (continued)*

a. Berdasarkan jenis, mata uang, dan kualitas kredit (lanjutan)

***a. By type, currency, and loan quality** (continued)*

Kualitas kredit yang diberikan berdasarkan kolektibilitas sesuai ketentuan OJK:

Loans quality based on collectibility according to OJK regulation:

	2020						
	Lancar/ *Pass*	Dalam Perhatian Khusus/ *Special Mention*	Kurang Lancar/ *Sub-Standard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Jumlah/ *Total*	
Pihak Berelasi							***Related parties***
Rupiah							***Rupiah***
Konsumsi	221,400	-	-	-	-	221,400	*Consumer*
Sub jumlah	221,400	-	-	-	-	221,400	*Sub Total*
Pihak Ketiga							***Third parties***
Rupiah							***Rupiah***
Konsumsi	46,008,928	4,017,942	247,414	123,840	570,237	50,968,361	*Consumer*
Modal Kerja	59,322,953	1,885,631	328,977	100,913	2,227,373	63,865,847	*Working capital*
Investasi	33,779,153	1,326,114	37,881	32,275	390,031	35,565,454	*Investment*
Sub jumlah	139,111,034	7,229,687	614,272	257,028	3,187,641	150,399,662	*Sub Total*
Dolar Amerika Serikat							***United States Dollar***
Konsumsi	6,906	-	-	-	-	6,906	*Consumer*
Modal Kerja	12,587,510	3,247,936	-	-	103,691	15,939,137	*Working capital*
Investasi	2,920,161	63,834	-	-	2,005,871	4,989,866	*Investment*
Sub jumlah	15,514,577	3,311,770	-	-	2,109,562	20,935,909	*Sub Total*
Dolar Singapura							***Singapore Dollar***
Modal Kerja	109,512	-	-	-	-	109,512	*Working capital*
Investasi	3,908	-	-	-	-	3,908	*Investment*
Sub jumlah	113,420	-	-	-	-	113,420	*Sub Total*
Jumlah	**154,960,431**	**10,541,457**	**614,272**	**257,028**	**5,297,203**	**171,670,391**	*Total*
Dikurangi: Cadangan kerugian penurunan nilai						(11,818,607)	*Less: Allowance for impairment losses*
Jumlah - bersih						**159,851,784**	***Total - net***

12. KREDIT YANG DIBERIKAN (lanjutan) / *LOANS (continued)*

a. Berdasarkan jenis, mata uang, dan kualitas kredit (lanjutan) / *By type, currency, and loan quality (continued)*

Kualitas kredit yang diberikan berdasarkan kolektibilitas sesuai ketentuan OJK: (lanjutan)

Loans quality based on collectibility according to OJK regulation: (continued)

	2019						
	Lancar/ *Pass*	Dalam Perhatian Khusus/ *Special Mention*	Kurang Lancar/ *Sub-Standard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Jumlah/ *Total*	
Pihak Berelasi							***Related parties***
Rupiah							***Rupiah***
Konsumsi	232,557	-	-	-	-	232,557	*Consumer*
Sub jumlah	232,557	-	-	-	-	232,557	*Sub Total*
Pihak Ketiga							***Third parties***
Rupiah							***Rupiah***
Konsumsi	46,507,113	2,834,832	167,797	219,537	670,845	50,400,124	*Consumer*
Modal Kerja	71,690,871	1,580,037	71,708	391,296	2,187,971	75,921,883	*Working capital*
Investasi	40,538,654	1,382,572	38,208	72,615	441,373	42,473,422	*Investment*
Sub jumlah	158,736,638	5,797,441	277,713	683,448	3,300,189	168,795,429	*Sub Total*
Dolar Amerika Serikat							***United States Dollar***
Konsumsi	24,941	2,084	-	-	-	27,025	*Consumer*
Modal Kerja	13,789,578	3,058,861	-	137,743	167,893	17,154,075	*Working capital*
Investasi	3,736,370	163,124	-	-	746,183	4,645,677	*Investment*
Sub jumlah	17,550,889	3,224,069	-	137,743	914,076	21,826,777	*Sub Total*
Dolar Singapura							***Singapore Dollar***
Modal Kerja	107,088	11,324	-	-	-	118,412	*Working capital*
Investasi	9,943	-	-	-	-	9,943	*Investment*
Sub jumlah	117,031	11,324	-	-	-	128,355	*Sub Total*
Jumlah	**176,637,115**	**9,032,834**	**277,713**	**821,191**	**4,214,265**	**190,983,118**	*Total*
Dikurangi: Cadangan kerugian penurunan nilai						(5,984,978)	*Less: Allowance for impairment losses*
Jumlah - bersih						**184,998,140**	***Total - net***

	2018						
	Lancar/ *Pass*	Dalam Perhatian Khusus/ *Special Mention*	Kurang Lancar/ *Sub-Standard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Jumlah/ *Total*	
Pihak Berelasi							***Related parties***
Rupiah							***Rupiah***
Konsumsi	296,480	-	-	-	-	296,480	*Consumer*
Sub jumlah	296,480	-	-	-	-	296,480	*Sub Total*
Pihak Ketiga							***Third parties***
Rupiah							***Rupiah***
Konsumsi	40,911,882	2,972,918	198,918	233,103	682,958	44,999,779	*Consumer*
Modal Kerja	75,679,960	1,475,679	200,262	170,282	2,141,093	79,667,276	*Working capital*
Investasi	34,285,657	1,023,522	382,524	70,251	714,749	36,476,703	*Investment*
Sub jumlah	150,877,499	5,472,119	781,704	473,636	3,538,800	161,143,758	*Sub Total*
Dolar Amerika Serikat							***United States Dollar***
Konsumsi	37,765	-	-	-	-	37,765	*Consumer*
Modal Kerja	17,768,934	436,628	-	-	861,522	19,067,084	*Working capital*
Investasi	4,651,625	843,905	-	-	52,703	5,548,233	*Investment*
Sub jumlah	22,458,324	1,280,533	-	-	914,225	24,653,082	*Sub Total*
Dolar Singapura							***Singapore Dollar***
Modal Kerja	143,303	-	-	-	-	143,303	*Working capital*
Investasi	26,008	-	-	-	-	26,008	*Investment*
Sub jumlah	169,311	-	-	-	-	169,311	*Sub Total*
Jumlah	**173,801,614**	**6,752,652**	**781,704**	**473,636**	**4,453,025**	**186,262,631**	*Total*
Dikurangi: Cadangan kerugian penurunan nilai						(5,951,354)	*Less: Allowance for impairment losses*
Jumlah - bersih						**180,311,277**	***Total - net***

12. KREDIT YANG DIBERIKAN (lanjutan) / *LOANS (continued)*

a. Berdasarkan jenis, mata uang, dan kualitas kredit (lanjutan) / *By type, currency, and loan quality (continued)*

Termasuk dalam kredit yang diberikan dalam Rupiah dan Dolar Amerika Serikat pada tanggal 31 Desember 2020 adalah piutang dan pembiayaan syariah sebesar Rp 31.932.300 (2019: Rp 33.098.379; 2018: Rp 26.510.903).

Included in loans denominated in Rupiah and United States Dollar as at 31 December 2020 are sharia receivables and financing amounted to Rp 31,932,300 (2019: Rp 33,098,379; 2018: Rp 26,510,903).

b. Berdasarkan sektor ekonomi / *By economic sector*

Kualitas kredit yang diberikan berdasarkan sektor ekonomi dengan pendekatan tahapan untuk konvensional dan kredit yang mengalami penurunan nilai dan tidak mengalami penurunan nilai serta penilaian secara kolektif dan individual untuk syariah:

Loans quality by economic sector with staging approach for conventional and impaired and unimpaired loans and collectively and individually assessed for sharia:

	31 Desember/*December* 2020				
	Tahap/ *Stage* 1	Tahap/ *Stage* 2	Tahap/ *Stage* 3	Jumlah/ *Total*	
Konvensional					***Conventional***
Rupiah					***Rupiah***
Perindustrian	19,389,874	1,642,665	1,752,030	22,784,569	*Manufacturing*
Perdagangan, restoran, hotel, dan administrasi	21,339,976	1,578,963	1,869,970	24,788,909	*Trading, restaurants, hotels, and administration*
Pertanian	5,865,707	33,240	330,191	6,229,138	*Agriculture*
Jasa usaha	12,080,022	706,019	1,147,795	13,933,836	*Business services*
Konstruksi	6,413,924	268,880	241,818	6,924,622	*Construction*
Pengangkutan, pergudangan, dan komunikasi	5,164,286	180,430	40,374	5,385,090	*Transportation, warehousing, and communication*
Jasa pelayanan sosial	2,857,113	106,807	1,072,545	4,036,465	*Social services*
Pertambangan	466,671	45,641	-	512,312	*Mining*
Listrik, gas dan air	123,544	-	-	123,544	*Electricity, gas and water*
Perumahan	18,454,587	975,197	434,385	19,864,169	*Housing*
Konsumsi	14,244,575	639,206	367,192	15,250,973	*Consumer*
Sub jumlah	106,400,279	6,177,048	7,256,300	119,833,627	*Sub total*
Mata uang asing					***Foreign currencies***
Perindustrian	4,382,204	142,262	1,062,459	5,586,925	*Manufacturing*
Perdagangan, restoran, hotel, dan administrasi	781,832	2,976,125	1,502,808	5,260,765	*Trading, restaurants, hotels, and administration*
Pertanian	5,904,301	30,644	-	5,934,945	*Agriculture*
Jasa usaha	759,286	-	-	759,286	*Business services*
Konstruksi	18,242	-	-	18,242	*Construction*
Pengangkutan, pergudangan, dan komunikasi	711,140	95,937	-	807,077	*Transportation, warehousing, and communication*
Jasa pelayanan sosial	13,729	-	-	13,729	*Social services*
Pertambangan	1,254,859	-	141,206	1,396,065	*Mining*
Listrik, gas dan air	120,524	-	-	120,524	*Electricity, gas and water*
Perumahan	6,906	-	-	6,906	*Housing*
Sub jumlah	13,953,023	3,244,968	2,706,473	19,904,464	*Sub total*
Jumlah	**120,353,302**	**9,422,016**	**9,962,773**	**139,738,091**	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(2,342,841)	(3,545,600)	(5,484,798)	(11,373,239)	*Less: Allowance for impairment losses*
Jumlah - bersih	**118,010,461**	**5,876,416**	**4,477,975**	**128,364,852**	***Total - net***

12. KREDIT YANG DIBERIKAN (lanjutan)

b. Berdasarkan sektor ekonomi (lanjutan)

Kualitas kredit yang diberikan berdasarkan sektor ekonomi dengan pendekatan tahapan untuk konvensional dan kredit yang mengalami penurunan nilai dan tidak mengalami penurunan nilai serta penilaian secara kolektif dan individual untuk syariah: (lanjutan)

***12. LOANS** (continued)*

***b. By economic sector** (continued)*

Loans quality by economic sector with staging approach for conventional and impaired and unimpaired loans and collectively and individually assessed for sharia: (continued)

	2020			
	Tidak mengalami penurunan nilai dan penilaian secara kolektif dan individual/ *Unimpaired and collectively and individually assessed*	**Mengalami penurunan nilai dan penilaian secara kolektif dan individual/ *Impaired and collectively and individually assessed***	**Jumlah/ *Total***	
Syariah				***Sharia***
Rupiah				***Rupiah***
Perindustrian	2,555,809	6,905	2,562,714	*Manufacturing*
Perdagangan, restoran, hotel, dan administrasi	2,468,990	214,438	2,683,428	*Trading, restaurants, hotels, and administration*
Pertanian	1,624,702	1,491	1,626,193	*Agriculture*
Jasa usaha	2,276,940	35,457	2,312,397	*Business services*
Konstruksi	2,911,097	-	2,911,097	*Construction*
Pengangkutan, pergudangan, dan komunikasi	254,287	-	254,287	*Transportation, warehousing, and communication*
Jasa pelayanan sosial	69,236	-	69,236	*Social services*
Listrik, gas dan air	2,502,043	-	2,502,043	*Electricity, gas and water*
Perumahan	12,945,169	214,144	13,159,313	*Housing*
Konsumsi	2,650,107	56,620	2,706,727	*Consumer*
Sub jumlah	30,258,380	529,055	30,787,435	*Sub total*
Mata uang asing				***Foreign currencies***
Perindustrian	486,643	-	486,643	*Manufacturing*
Perdagangan, restoran, hotel, dan administrasi	332,753	-	332,753	*Trading, restaurants, hotels, and administration*
Pertanian	72,042	-	72,042	*Agriculture*
Pengangkutan, pergudangan, dan komunikasi	23,594	-	23,594	*Transportation, warehousing, and communication*
Pertambangan	3,628	-	3,628	*Mining*
Listrik, gas dan air	226,205	-	226,205	*Electricity, gas and water*
Sub jumlah	1,144,865	-	1,144,865	*Sub total*
Jumlah	31,403,245	529,055	31,932,300	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(253,454)	(191,914)	(445,368)	*Less: Allowance for impairment losses*
Jumlah - bersih	**31,149,791**	**337,141**	**31,486,932**	***Total - net***
Total kredit yang diberikan			**171,670,391**	***Total Loan***
Dikurangi: Cadangan kerugian penurunan nilai - konventional dan syariah			(11,818,607)	*Less: Allowance for impairment losses - conventional and sharia*
Total kredit yang diberikan- bersih			**159,851,784**	***Total Loan- net***

12. KREDIT YANG DIBERIKAN (lanjutan)

***12. LOANS** (continued)*

b. Berdasarkan sektor ekonomi (lanjutan)

***b. By economic sector** (continued)*

Kualitas kredit yang diberikan berdasarkan sektor ekonomi dengan pendekatan tahapan untuk konvensional dan kredit yang mengalami penurunan nilai dan tidak mengalami penurunan nilai serta penilaian secara kolektif dan individual untuk syariah: (lanjutan)

Loans quality by economic sector with staging approach for conventional and impaired and unimpaired loans and collectively and individually assessed for sharia: (continued)

	2019			
	Tidak mengalami penurunan nilai dan penilaian secara kolektif *dan individual/ Unimpaired and collectively and individually assessed*	**Mengalami penurunan nilai dan penilaian secara kolektif dan individual/ *Impaired and collectively and individually assessed***	**Jumlah/ *Total***	
Rupiah				***Rupiah***
Perindustrian	30,021,858	1,240,507	31,262,365	*Manufacturing*
Perdagangan, restoran, hotel, dan administrasi	28,889,695	1,430,685	30,320,380	*Trading, restaurants, hotels, and administration*
Pertanian	10,239,854	614,186	10,854,040	*Agriculture*
Jasa usaha	20,468,269	287,912	20,756,181	*Business services*
Konstruksi	9,464,427	195,674	9,660,101	*Construction*
Pengangkutan, pergudangan, dan komunikasi	4,676,907	56,113	4,733,020	*Transportation, warehousing, and communication*
Jasa pelayanan sosial	2,665,740	968,155	3,633,895	*Social services*
Pertambangan	1,139,283	-	1,139,283	*Mining*
Listrik, gas dan air	6,410,734	34,651	6,445,385	*Electricity, gas and water*
Perumahan	30,628,473	731,481	31,359,954	*Housing*
Konsumsi	18,462,829	400,553	18,863,382	*Consumer*
Sub jumlah	163,068,069	5,959,917	169,027,986	*Sub total*
Mata uang asing				***Foreign currencies***
Perindustrian	6,489,876	1,154,542	7,644,418	*Manufacturing*
Perdagangan, restoran, hotel, dan administrasi	6,129,746	89,869	6,219,615	*Trading, restaurants, hotels, and administration*
Pertanian	4,431,459	13,697	4,445,156	*Agriculture*
Jasa usaha	1,072,067	-	1,072,067	*Business services*
Konstruksi	18,300	-	18,300	*Construction*
Pengangkutan, pergudangan, dan komunikasi	1,295,626	-	1,295,626	*Transportation, warehousing, and communication*
Jasa pelayanan sosial	3,428	-	3,428	*Social services*
Pertambangan	693,958	152,709	846,667	*Mining*
Listrik, gas dan air	382,832	-	382,832	*Electricity, gas and water*
Perumahan	26,182	-	26,182	*Housing*
Konsumsi	841	-	841	*Consumer*
Sub jumlah	20,544,315	1,410,817	21,955,132	*Sub total*
Jumlah	183,612,384	7,370,734	190,983,118	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(2,292,349)	(3,692,629)	(5,984,978)	*Less: Allowance for impairment losses*
Jumlah - bersih	**181,320,035**	**3,678,105**	**184,998,140**	***Total - net***

12. KREDIT YANG DIBERIKAN (lanjutan)

b. Berdasarkan sektor ekonomi (lanjutan)

Kualitas kredit yang diberikan berdasarkan sektor ekonomi dengan pendekatan tahapan untuk konvensional dan kredit yang mengalami penurunan nilai dan tidak mengalami penurunan nilai serta penilaian secara kolektif dan individual untuk syariah: (lanjutan)

***12. LOANS** (continued)*

***b. By economic sector** (continued)*

Loans quality by economic sector with staging approach for conventional and impaired and unimpaired loans and collectively and individually assessed for sharia: (continued)

	2018			
	Tidak mengalami penurunan nilai dan penilaian secara kolektif dan individual/ *Unimpaired and collectively and individually assessed*	**Mengalami penurunan nilai dan penilaian secara kolektif dan individual/ *Impaired and collectively and individually assessed***	**Jumlah/ *Total***	
Rupiah				***Rupiah***
Perindustrian	28,941,202	721,154	29,662,356	*Manufacturing*
Perdagangan, restoran, hotel, dan administrasi	29,242,046	2,141,378	31,383,424	*Trading, restaurants, hotels, and administration*
Pertanian	12,013,252	320,835	12,334,087	*Agriculture*
Jasa usaha	20,209,343	658,290	20,867,633	*Business services*
Konstruksi	6,618,137	231,228	6,849,365	*Construction*
Pengangkutan, pergudangan, dan komunikasi	3,376,436	108,093	3,484,529	*Transportation, warehousing, and communication*
Jasa pelayanan sosial	4,964,526	50,320	5,014,846	*Social services*
Pertambangan	702,303	-	702,303	*Mining*
Listrik, gas dan air	5,956,769	111,005	6,067,774	*Electricity, gas and water*
Perumahan	27,434,784	756,122	28,190,906	*Housing*
Konsumsi	16,531,257	351,758	16,883,015	*Consumer*
Sub jumlah	155,990,055	5,450,183	161,440,238	*Sub total*
Mata uang asing				***Foreign currencies***
Perindustrian	7,345,828	1,457,142	8,802,970	*Manufacturing*
Perdagangan, restoran, hotel, dan administrasi	6,761,999	129,282	6,891,281	*Trading, restaurants, hotels, and administration*
Pertanian	4,203,298	14,220	4,217,518	*Agriculture*
Jasa usaha	1,854,218	-	1,854,218	*Business services*
Konstruksi	25,775	-	25,775	*Construction*
Pengangkutan, pergudangan, dan komunikasi	1,475,961	-	1,475,961	*Transportation, warehousing, and communication*
Jasa pelayanan sosial	5,723	-	5,723	*Social services*
Pertambangan	494,980	520,453	1,015,433	*Mining*
Listrik, gas dan air	495,751	-	495,751	*Electricity, gas and water*
Perumahan	22,476	-	22,476	*Housing*
Konsumsi	15,287	-	15,287	*Consumer*
Sub jumlah	22,701,296	2,121,097	24,822,393	*Sub total*
Jumlah	178,691,351	7,571,280	186,262,631	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(1,926,840)	(4,024,514)	(5,951,354)	*Less: Allowance for impairment losses*
Jumlah - bersih	**176,764,511**	**3,546,766**	**180,311,277**	***Total - net***

12. KREDIT YANG DIBERIKAN (lanjutan)

b. Berdasarkan sektor ekonomi (lanjutan)

Rasio kredit yang mengalami penurunan nilai bruto dan neto pada tanggal 31 Desember 2020 masing-masing adalah sebesar 6,11% dan 2,80% (2019: 3,86% dan 1,93%; 2018: 4,06% dan 1,90%). Rasio kredit yang mengalami penurunan nilai bruto dihitung dengan membagi jumlah kredit yang diberikan yang mengalami penurunan nilai dengan jumlah kredit yang diberikan. Rasio kredit yang mengalami penurunan nilai neto dihitung dengan mengurangi jumlah kredit yang diberikan yang mengalami penurunan nilai dengan cadangan kerugian penurunan nilai dan dibagi dengan jumlah kredit yang diberikan.

Kualitas kredit yang diberikan berdasarkan sektor ekonomi dan kolektibilitas sesuai ketentuan OJK:

***12. LOANS** (continued)*

***b. By economic sector** (continued)*

Gross and net impaired loan ratios as at 31 December 2020 are 6.11% and 2.80%, respectively (2019: 3.86% and 1.93%; 2018: 4.06% and 1.90%). Gross impaired loan ratio is calculated by dividing total impaired loans with total loans. Net impaired loan ratio is calculated by deducting impaired loans with allowance for impairment losses and dividing with total loans.

Loans quality based on economic sector and collectibility according to OJK regulation:

	2020						
	Lancar/ *Pass*	Dalam Perhatian Khusus/ *Special Mention*	Kurang Lancar/ *Sub-Standard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Jumlah/ *Total*	
Rupiah							***Rupiah***
Perindustrian	23,854,117	607,543	18,538	8,002	859,083	25,347,283	*Manufacturing*
Perdagangan, restoran, hotel, dan administrasi	25,289,847	803,252	236,694	59,556	1,082,988	27,472,337	*Trading, restaurants, hotels, and administration*
Pertanian	7,523,632	60,180	-	20,486	251,032	7,855,330	*Agriculture*
Jasa usaha	15,644,117	429,903	5,445	21,500	145,267	16,246,232	*Business services*
Konstruksi	9,420,176	194,151	95,377	13,616	112,399	9,835,719	*Construction*
Pengangkutan, pergudangan, dan komunikasi	5,577,607	21,395	1	-	40,374	5,639,377	*Transportation, warehousing, and communication*
Jasa pelayanan sosial	2,892,269	1,066,370	10,804	10,027	126,231	4,105,701	*Social services*
Pertambangan	483,361	28,951	-	-	-	512,312	*Mining*
Listrik, gas, dan air	2,625,587	-	-	-	-	2,625,587	*Electricity, gas, and water*
Perumahan	29,842,430	2,494,472	150,062	32,835	503,683	33,023,482	*Housing*
Konsumsi	16,179,291	1,523,470	97,351	91,006	66,584	17,957,702	*Consumer*
Sub jumlah	139,332,434	7,229,687	614,272	257,028	3,187,641	150,621,062	*Sub Total*
Mata uang asing							***Foreign currencies***
Perindustrian	5,147,529	97,536	-	-	828,504	6,073,569	*Manufacturing*
Perdagangan, restoran, hotel, dan administrasi	1,115,299	3,210,890	-	-	1,267,329	5,593,518	*Trading, restaurants, hotels, and administration*
Pertanian	6,006,987	-	-	-	-	6,006,987	*Agriculture*
Jasa usaha	755,942	3,344	-	-	-	759,286	*Business services*
Konstruksi	18,242	-	-	-	-	18,242	*Construction*
Pengangkutan, pergudangan, dan komunikasi	830,671	-	-	-	-	830,671	*Transportation, warehousing, and communication*
Jasa pelayanan sosial	-	-	-	-	13,729	13,729	*Social services*
Pertambangan	1,399,693	-	-	-	-	1,399,693	*Mining*
Listrik, gas, dan air	346,728	-	-	-	-	346,728	*Electricity, gas, and water*
Perumahan	6,906	-	-	-	-	6,906	*Housing*
Sub jumlah	15,627,997	3,311,770	-	-	2,109,562	21,049,329	*Sub Total*
Jumlah	**154,960,431**	**10,541,457**	**614,272**	**257,028**	**5,297,203**	**171,670,391**	*Total*
Dikurangi: Cadangan kerugian penurunan nilai						(11,818,607)	*Less: Allowance for impairment losses*
Jumlah - bersih						**159,851,784**	***Total - net***

12. KREDIT YANG DIBERIKAN (lanjutan)

b. Berdasarkan sektor ekonomi (lanjutan)

Kualitas kredit yang diberikan berdasarkan sektor ekonomi dan kolektibilitas sesuai ketentuan OJK: (lanjutan)

***12. LOANS** (continued)*

***b. By economic sector** (continued)*

Loans quality based on economic sector and collectability according to OJK regulation: (continued)

	2019						
	Lancar/ *Pass*	Dalam Perhatian Khusus/ *Special Mention*	Kurang Lancar/ *Sub-Standard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Jumlah/ *Total*	
Rupiah							***Rupiah***
Perindustrian	29,682,035	519,414	12,828	25,714	1,019,714	31,259,705	*Manufacturing*
Perdagangan, restoran, hotel, dan administrasi	28,195,352	941,870	42,243	308,982	857,854	30,346,301	*Trading, restaurants, hotels, and administration*
Pertanian	10,266,696	81,261	10,368	79,723	390,070	10,828,118	*Agriculture*
Jasa usaha	20,419,123	175,367	22,202	3,562	135,927	20,756,181	*Business services*
Konstruksi	9,462,473	29,532	10,042	29,337	128,717	9,660,101	*Construction*
Pengangkutan, pergudangan, dan komunikasi	4,633,417	47,280	1,920	2,660	47,743	4,733,020	*Transportation, warehousing, and communication*
Jasa pelayanan sosial	2,431,057	1,165,407	10,307	12,738	14,386	3,633,895	*Social services*
Pertambangan	1,139,283	-	-	-	-	1,139,283	*Mining*
Listrik, gas, dan air	6,410,734	-	-	-	34,651	6,445,385	*Electricity, gas, and water*
Perumahan	28,676,818	1,941,294	67,050	79,338	598,115	31,362,615	*Housing*
Konsumsi	17,652,207	896,016	100,753	141,394	73,012	18,863,382	*Consumer*
Sub jumlah	158,969,195	5,797,441	277,713	683,448	3,300,189	169,027,986	*Sub Total*
Mata uang asing							***Foreign currencies***
Perindustrian	6,527,899	157,786	-	47,874	910,859	7,644,418	*Manufacturing*
Perdagangan, restoran, hotel, dan administrasi	3,079,239	3,050,507	-	89,869	-	6,219,615	*Trading, restaurants, hotels, and administration*
Pertanian	4,431,462	13,694	-	-	-	4,445,156	*Agriculture*
Jasa usaha	1,060,743	11,324	-	-	-	1,072,067	*Business services*
Konstruksi	18,300	-	-	-	-	18,300	*Construction*
Pengangkutan, pergudangan, dan komunikasi	1,295,626	-	-	-	-	1,295,626	*Transportation, warehousing, and communication*
Jasa pelayanan sosial	211	-	-	-	3,217	3,428	*Social services*
Pertambangan	846,667	-	-	-	-	846,667	*Mining*
Listrik, gas, dan air	382,832	-	-	-	-	382,832	*Electricity, gas, and water*
Perumahan	24,100	2,082	-	-	-	26,182	*Housing*
Konsumsi	841	-	-	-	-	841	*Consumer*
Sub jumlah	17,667,920	3,235,393	-	137,743	914,076	21,955,132	*Sub Total*
Jumlah	**176,637,115**	**9,032,834**	**277,713**	**821,191**	**4,214,265**	**190,983,118**	*Total*
Dikurangi: Cadangan kerugian penurunan nilai						(5,984,978)	*Less: Allowance for impairment losses*
Jumlah - bersih						**184,998,140**	***Total - net***

12. KREDIT YANG DIBERIKAN (lanjutan)

b. Berdasarkan sektor ekonomi (lanjutan)

Kualitas kredit yang diberikan berdasarkan sektor ekonomi dan kolektibilitas sesuai ketentuan OJK: (lanjutan)

12. LOANS *(continued)*

b. By economic sector *(continued)*

Loans quality based on economic sector and collectability according to OJK regulation: (continued)

	2018						
	Lancar/ *Pass*	Dalam Perhatian Khusus/ *Special Mention*	Kurang Lancar/ *Sub-Standard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Jumlah/ *Total*	
Rupiah							***Rupiah***
Perindustrian	28,726,342	317,858	189,256	53,797	375,103	29,662,356	*Manufacturing*
Perdagangan, restoran, hotel, dan administrasi	28,741,953	787,594	154,990	40,945	1,657,942	31,383,424	*Trading, restaurants, hotels, and administration*
Pertanian	11,776,219	321,965	16,905	23,970	195,028	12,334,087	*Agriculture*
Jasa usaha	20,045,343	279,729	204,369	65,644	272,548	20,867,633	*Business services*
Konstruksi	6,604,617	75,916	-	33,455	135,377	6,849,365	*Construction*
Pengangkutan, pergudangan, dan komunikasi	3,318,477	70,247	550	-	95,255	3,484,529	*Transportation, warehousing, and communication*
Jasa pelayanan sosial	4,319,303	644,037	16,700	21,247	13,559	5,014,846	*Social services*
Pertambangan	702,303	-	-	-	-	702,303	*Mining*
Listrik, gas, dan air	5,956,769	-	-	-	111,005	6,067,774	*Electricity, gas, and water*
Perumahan	25,450,624	1,943,412	101,152	74,441	621,277	28,190,906	*Housing*
Konsumsi	15,532,029	1,031,361	97,782	160,137	61,706	16,883,015	*Consumer*
Sub jumlah	151,173,979	5,472,119	781,704	473,636	3,538,800	161,440,238	*Sub Total*
Mata uang asing							***Foreign currencies***
Perindustrian	7,326,846	1,042,406	-	-	433,718	8,802,970	*Manufacturing*
Perdagangan, restoran, hotel, dan administrasi	6,710,652	51,347	-	-	129,282	6,891,281	*Trading, restaurants, hotels, and administration*
Pertanian	4,203,298	14,220	-	-	-	4,217,518	*Agriculture*
Jasa usaha	1,854,218	-	-	-	-	1,854,218	*Business services*
Konstruksi	25,775	-	-	-	-	25,775	*Construction*
Pengangkutan, pergudangan, dan komunikasi	1,475,961	-	-	-	-	1,475,961	*Transportation, warehousing, and communication*
Jasa pelayanan sosial	2,391	-	-	-	3,332	5,723	*Social services*
Pertambangan	494,980	172,560	-	-	347,893	1,015,433	*Mining*
Listrik, gas, dan air	495,751	-	-	-	-	495,751	*Electricity, gas, and water*
Perumahan	22,476	-	-	-	-	22,476	*Housing*
Konsumsi	15,287	-	-	-	-	15,287	*Consumer*
Sub jumlah	22,627,635	1,280,533	-	-	914,225	24,822,393	*Sub Total*
Jumlah	**173,801,614**	**6,752,652**	**781,704**	**473,636**	**4,453,025**	**186,262,631**	*Total*
Dikurangi: Cadangan kerugian penurunan nilai						(5,951,354)	*Less: Allowance for impairment losses*
Jumlah - bersih						**180,311,277**	***Total - net***

12. KREDIT YANG DIBERIKAN (lanjutan)

b. Berdasarkan sektor ekonomi (lanjutan)

Rasio kredit bermasalah (*NPL*) dihitung sesuai dengan pedoman perhitungan rasio keuangan sebagaimana tercantum dalam Surat Edaran BI No. 3/30/DPNP tanggal 14 Desember 2001 yang telah mengalami beberapa perubahan sebagaimana terakhir telah diubah dengan Surat Edaran BI No. 13/30/DPNP tanggal 16 Desember 2011. Pada tanggal 31 Desember 2020, rasio *NPL* bruto dan neto konsolidasian (termasuk Ijarah) masing-masing adalah sebesar 3,62% dan 1,40% (2019: 2,79% dan 1,30%; 2018: 3,11% dan 1,55%). Rasio *NPL* bruto dihitung dengan membagi jumlah pinjaman dalam klasifikasi kurang lancar, diragukan, dan macet dengan jumlah pinjaman, tidak termasuk kredit kepada bank lain. Rasio *NPL* neto dihitung dengan mengurangi jumlah pinjaman dalam klasifikasi kurang lancar, diragukan, dan macet dengan cadangan kerugian penurunan nilai dan dibagi dengan jumlah pinjaman, tidak termasuk kredit kepada bank lain. Rasio *NPL* disajikan secara konsolidasi termasuk piutang pembiayaan konsumen.

12. LOANS (continued)

b. By economic sector (continued)

Non-performing loans (NPL) is determined based on financial ratio calculation guidance as stated in Circular Letter of BI No. 3/30/DPNP dated 14 December 2001 which has several changes where the last changes are amended by Circular Letter of BI No. 13/30/DPNP dated 16 December 2011. As at 31 December 2020, the percentage on consolidated basis of gross and net NPL (included Ijarah) is 3.62% and 1.40%, respectively (2019: 2.79% and 1.30%; 2018: 3.11% and 1.55%). Gross NPL ratio is calculated by dividing total loans that classified as substandard, doubtful, and loss with total loans, excludes loans to bank. Net NPL ratio is calculated by deducting total loans that classified as substandard, doubtful, and loss with allowance of impairment loans and divided by total loans, excludes loans to bank. NPL ratio is disclosed as consolidated including the consumer financing receivables.

c. Berdasarkan jangka waktu perjanjian kredit / ***c. By term of credit agreements***

	2020	2019	2018	
Rupiah				***Rupiah***
≤ 1 tahun	26,920,828	31,333,318	15,924,830	*≤ 1 year*
> 1 - ≤ 2 tahun	23,343,397	28,951,266	12,319,839	*> 1 - ≤ 2 years*
> 2 - ≤ 5 tahun	16,572,733	21,488,732	43,735,866	*> 2 - ≤ 5 years*
> 5 tahun	83,784,104	87,254,670	89,459,703	*> 5 years*
Sub jumlah	150,621,062	169,027,986	161,440,238	*Sub total*
Dolar Amerika Serikat				***United States Dollar***
≤ 1 tahun	8,066,838	9,061,725	1,872,369	*≤ 1 year*
> 1 - ≤ 2 tahun	2,028,513	3,849,266	3,226,899	*> 1 - ≤ 2 years*
> 2 - ≤ 5 tahun	2,431,331	2,308,808	8,179,342	*> 2 - ≤ 5 years*
> 5 tahun	8,409,227	6,606,978	11,374,472	*> 5 years*
Sub jumlah	20,935,909	21,826,777	24,653,082	*Sub total*
Dolar Singapura				***Singapore Dollar***
≤ 1 tahun	20,044	63,904	17,511	*≤ 1 year*
> 1 - ≤ 2 tahun	48,797	47,471	8,022	*> 1 - ≤ 2 years*
> 2 - ≤ 5 tahun	40,670	7,144	29,792	*> 2 - ≤ 5 years*
> 5 tahun	3,909	9,836	113,986	*> 5 years*
Sub jumlah	113,420	128,355	169,311	*Sub total*
Jumlah	171,670,391	190,983,118	186,262,631	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(11,818,607)	(5,984,978)	(5,951,354)	*Less: Allowance for impairment losses*
Jumlah - bersih	**159,851,784**	**184,998,140**	**180,311,277**	***Total - net***

12. KREDIT YANG DIBERIKAN (lanjutan) / *LOANS (continued)*

d. Berdasarkan jatuh tempo / *By maturity date*

Informasi mengenai jatuh tempo diungkapkan pada Catatan 56.

Information in respect of maturities is disclosed in Note 56.

e. Suku bunga rata-rata per tahun / *Average annual interest rates*

	2020	2019	2018	
Rupiah	9.80%	10.60%	10.25%	*Rupiah*
Mata uang asing	4.35%	4.46%	4.59%	*Foreign currencies*

f. Mutasi kredit yang diberikan / *Movement of loans*

Mutasi kredit yang diberikan berdasarkan tahapan adalah:

The movement of loans based on staging are as follows:

	2020					
Konvensional	**Tahap/ *Stage 1***	**Tahap/ *Stage 2***	**Tahap/ *Stage 3* Kolektif/ *Collective***	**Tahap/ *Stage 3* Individual/ *Individual***	**Jumlah/ *Total***	***Conventional***
Saldo awal setelah penerapan PSAK 71	141,520,946	9,172,027	1,498,255	5,693,511	157,884,739	*Beginning balance after impact of SFAS 71 implementation*
Perubahan kredit berdasarkan perpindahan antar tahapan:						*Changes in expected credit losses due to transfer within stages:*
Pindah ke Tahap 1	2,208,539	(2,112,883)	(95,656)	-	-	*Transfer to Stage 1*
Pindah ke Tahap 2	(4,798,238)	4,894,303	(96,065)	-	-	*Transfer to Stage 2*
Pindah ke Tahap 3	(693,485)	(777,066)	1,470,551	-	-	*Transfer to Stage 3*
Total perpindahan antar tahapan	(3,283,184)	2,004,354	1,278,830	-	-	*Total transfer within stages*
Penambahan kredit selama tahun berjalan	13,934,846	-	-	-	13,934,846	*Additional loans during the year*
Pindah ke Tahap 2 dan 3	(778,131)	757,221	20,910	-	-	*Transfer to Stage 2 and 3*
Penghapusbukuan kredit	-	-	(1,072,439)	(2,742,644)	(3,815,083)	*Write-off loans*
Pelunasan penuh dan sebagian atas kredit	(31,209,270)	(2,538,159)	(486,572)	5,720,041	(28,513,960)	*Full and partial payment of loans*
Lain-lain *)	168,095	26,573	5,109	47,772	247,549	*Others *)*
Saldo akhir	**120,353,302**	**9,422,016**	**1,244,093**	**8,718,680**	**139,738,091**	*Ending balance*
Syariah					**31,932,300**	***Sharia***
Jumlah					**171,670,391**	***Total***

* Termasuk selisih kurs karena penjabaran mata uang asing / *Include effect of foreign currency translation **

g. Kredit yang direstrukturisasi / *Restructured loans*

Pada tanggal 31 Desember 2020, 2019, dan 2018, jumlah kredit yang direstrukturisasi selama tahun berjalan berdasarkan kolektibilitas adalah:

As at 31 December 2020, 2019, and 2018, total restructured loans during the year based on the collectibility are as follows:

	2020						
	Lancar/ *Pass*	**Dalam Perhatian Khusus/ *Special Mention***	**Kurang Lancar/ *Sub-Standard***	**Diragukan/ *Doubtful***	**Macet/ *Loss***	**Jumlah/ *Total***	
Modal Kerja	6,768,777	4,499,168	214,702	83,231	410,061	11,975,939	*Working capital*
Investasi	7,862,618	1,203,147	15,582	1,886	832,703	9,915,936	*Investment*
Konsumsi	6,332,193	2,235,130	165,884	43,401	40,059	8,816,667	*Consumer*
	20,963,588	7,937,445	396,168	128,518	1,282,823	30,708,542	
Dikurangi: Cadangan kerugian penurunan nilai						(5,475,683)	*Less: Allowance for impairment losses*
						25,232,859	

12. KREDIT YANG DIBERIKAN (lanjutan) / ***12. LOANS*** *(continued)*

g. Kredit yang direstrukturisasi (lanjutan) / ***g. Restructured loans*** *(continued)*

	2019						
	Lancar/ *Pass*	Dalam Perhatian Khusus/ *Special Mention*	Kurang Lancar/ *Sub-Standard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Jumlah/ *Total*	
Modal Kerja	445,894	110,065	-	-	-	555,959	*Working capital*
Investasi	1,014,503	-	-	-	-	1,014,503	*Investment*
Konsumsi	59,125	43,225	6,344	5,366	280	114,340	*Consumer*
	1,519,522	153,290	6,344	5,366	280	1,684,802	
Dikurangi: Cadangan kerugian penurunan nilai						(238,156)	*Less: Allowance for impairment losses*
						1,446,646	

	2018						
	Lancar/ *Pass*	Dalam Perhatian Khusus/ *Special Mention*	Kurang Lancar/ *Sub-Standard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Jumlah/ *Total*	
Modal Kerja	526,545	42,829	63,147	17,890	333,109	983,520	*Working capital*
Investasi	666,848	82,291	30,928	16,166	32,701	828,934	*Investment*
Konsumsi	54,390	51,455	8,353	4,128	13,333	131,659	*Consumer*
	1,247,783	176,575	102,428	38,184	379,143	1,944,113	
Dikurangi: Cadangan kerugian penurunan nilai						(479,934)	*Less: Allowance for impairment losses*
						1,464,179	

Kredit yang direstrukturisasi meliputi antara lain penjadwalan ulang pembayaran pokok kredit dan bunga, pembebasan tunggakan bunga dan penambahan fasilitas kredit.

Restructured loans include loans principal and interest rescheduling, overdue interest exemption and additional loan facilities.

Jumlah kredit yang diberikan yang telah direstrukturisasi akibat dari pandemi COVID-19 pada tanggal 31 Desember 2020 adalah sebesar Rp 25.398.853.

The amount of loans that have been restructured as a result of the COVID-19 pandemic as at 31 December 2020 is amounted to Rp 25,398,853.

Tidak ada kredit yang direstrukturisasi yang termasuk dalam kredit yang diberikan kepada pihak berelasi.

There are no restructured loans to related parties.

h. Kredit sindikasi / ***h. Syndicated loans***

Kredit sindikasi merupakan kredit yang diberikan kepada debitur berdasarkan perjanjian pembiayaan bersama dengan bank lain.

Syndicated loans represent loans provided to the debtor under syndication agreements with other banks.

12. KREDIT YANG DIBERIKAN (lanjutan) / *LOANS (continued)*

h. Kredit sindikasi (lanjutan) / *Syndicated loans (continued)*

Jumlah kredit sindikasi antara Bank CIMB Niaga dan bank lain pada tanggal 31 Desember 2020 adalah sebesar Rp 25.739.411 (2019: Rp 26.346.524; 2018: Rp 17.052.322). Partisipasi Bank CIMB Niaga dalam kredit sindikasi tersebut pada tanggal 31 Desember 2020 sebesar 3,00% - 40,54% (2019: 29,00% - 30,00%; 2018: 1,00% - 50,00%) Bank CIMB Niaga juga bertindak selaku pimpinan dan/atau *arranger,* dimana persentase Bank CIMB Niaga sebagai *arranger* adalah sebesar 3,50% - 79,67% dari seluruh kredit sindikasi tersebut pada tanggal 31 Desember 2020 (2019 dan 2018: 98,00%).

The amount of syndicated loans between Bank CIMB Niaga and other banks as at 31 December 2020 amounted to Rp 25,739,411 (2019: Rp 26,346,524; 2018: Rp 17,052,322). Bank CIMB Niaga's participation in syndicated loans as at 31 December 2020 is 3.00% - 40.54% (2019: 29.00% - 30.00%; 2018: 1.00%- 50.00%) . Bank CIMB Niaga also acted as lead manager and/or arranger, where the percentage of Bank CIMB Niaga as arranger is 3.50% - 79.67% of the total syndicated loans at 31 December 2020 (2019 and 2018: 98.00%)

i. Cadangan kerugian penurunan nilai / *Allowance for impairment losses*

Mutasi cadangan kerugian penurunan nilai kredit yang diberikan adalah:

The movements of allowance for impairment losses are as follows:

	2020							31 Desember/ *December* 2019	31 Desember/ *December* 2018	
	Konvensional/ *Conventional*					Syariah/ *Sharia*	Jumlah/ *Total*			
	Tahap/ *Stage 1*	Tahap/ *Stage 2*	Tahap/ *Stage 3* Kolektif/ *Collective*	Tahap/ *Stage 3* Individual/ *Individual*	Jumlah/ *Total*	Jumlah/ *Total*	Jumlah/ *Total*	Jumlah/ *Total*	Jumlah/ *Total*	
Saldo awal	-	-	-	-	5,511,081	473,897	5,984,978	5,951,354	6,984,706	*Beginning balance*
Implementasi penerapan PSAK 71	-	-	-	-	4,641,132	-	4,641,132	-	-	*SFAS 71 implementation*
Saldo awal yang disajikan kembali setelah dampak penerapan PSAK 71	2,940,959	3,569,340	617,224	3,024,690	10,152,213	473,897	10,626,110	5,951,354	6,984,706	*Restated beginning balance after impact of SFAS 71 implementation*
Perubahan pada cadangan kerugian kredit berdasarkan perpindahan antar tahapan:										*Changes in expected credit losses due to transfer within stages:*
Pindah ke Tahap 1	526,523	(501,380)	(25,143)	-	-	-	-	-	-	*Transfer to Stage 1*
Pindah ke Tahap 2	(78,179)	131,712	(53,533)	-	-	-	-	-	-	*Transfer to Stage 2*
Pindah ke Tahap 3	(241,546)	(477,235)	718,781	-	-	-	-	-	-	*Transfer to Stage 3*
Total perpindahan antar tahapan	206,798	(846,903)	640,105	-	-	-	-	-	-	*Total transfer within stages*
Penambahan kredit selama tahun berjalan	548,478	-	-	-	548,478	-	548,478	3,307,201	3,053,594	*Additional loans during the year*
Pindah ke Tahap 2 dan 3	(359,918)	347,980	11,938	-	-	-	-	-	-	*Transfer to Stage 2 and 3*
Kredit yang telah dilunasi	(228,965)	(141,512)	-	-	(370,477)	-	(370,477)	-	-	*Loans that have been derecognised*
Perubahan pada risiko kredit	(642,704)	1,087,324	(162,053)	4,849,780	5,132,347	219,835	5,352,182	-	-	*Change in credit risk*
Total yang dibebankan ke laba rugi	(683,109)	1,293,792	(150,115)	4,849,780	5,310,348	219,835	5,530,183	3,307,201	3,053,594	*Total charge to Income Statement*
Penerimaan kembali kredit yang diberikan yang telah dihapuskan selama periode berjalan	-	-	421,956	159,272	581,228	60,990	642,218	926,930	431,989	*Recovery of written-off loans during the period*
Penghapusan selama periode berjalan	-	-	(1,072,439)	(2,742,644)	(3,815,083)	(247,812)	(4,062,895)	(1,917,103)	(4,145,642)	*Write-off during the period*
Lain-lain *)	(121,807)	(470,629)	(2,885)	(260,146)	(855,467)	(61,542)	(917,009)	(2,283,404)	(373,293)	*Others *)*
Saldo akhir	**2,342,841**	**3,545,600**	**453,846**	**5,030,952**	**11,373,239**	**445,368**	**11,818,607**	**5,984,978**	**5,951,354**	*Ending balance*

* Termasuk selisih kurs karena penjabaran mata uang asing / *Include effect of foreign currency translation **

Rincian cadangan kerugian penurunan nilai pada tanggal 31 Desember 2020, 2019, dan 2018 berdasarkan jenis adalah:

As at 31 December 2020, 2019, and 2018 allowance for impairment losses based on type of loans consist of:

	2020	2019	2018	
Modal kerja	6,463,278	3,281,880	2,727,080	*Working capital*
Investasi	3,531,726	1,625,467	1,789,869	*Investment*
Konsumsi	1,823,603	1,077,631	1,434,405	*Consumer*
Jumlah	**11,818,607**	**5,984,978**	**5,951,354**	*Total*

12. KREDIT YANG DIBERIKAN (lanjutan)

i. Cadangan kerugian penurunan nilai (lanjutan)

Bank telah melakukan penilaian sensitivitas kerugian kredit ekspektasian terhadap kredit yang diberikan berdasarkan perubahan variabel–variabel makroekonomi kunci, yaitu tingkat pengangguran, tingkat kepercayaan konsumen, indeks harga rumah, indeks penjualan ritel dan indeks harga saham gabungan. Penilaian sensitivitas dilakukan hanya dengan mengubah variabel-variabel tersebut sedangkan seluruh variabel lain dianggap konstan.

***12. LOANS** (continued)*

***i. Allowance for impairment losses**(continued)*

The Bank has performed ECL sensitivity assessment on loans based on the changes in key macroeconomic variables, such as unemployment rate, customer confidence index, house price index, retail sales index and shares price index. The sensitivity assessment outlines the effect of changes in those variables while other variables remain constant.

	2020	
	Perubahan/ *Changes*	**Cadangan kerugian penurunan nilai/ *Allowance for impairment losses***
Konsumsi		***Consumer***
Tingkat pengangguran	+/- 10 bps	*Unemployment rate*
Tingkat kepercayaan konsumen	+/- 10 bps	*Customer confidence index*
Indeks harga rumah	+/- 100 bps	*House price index*
Total kenaikan cadangan kerugian penurunan nilai dalam perubahan positif		405 *Total increase in allowance for impairment losses on positive changes*
Total penurunan cadangan kerugian penurunan nilai dalam perubahan negatif		(404) *Total decrease in allowance for impairment losses on negative changes*
Modal Kerja dan Investasi		***Working Capital and Investment***
Indeks penjualan ritel	+/- 5 bps	*Retail sales index*
Indeks harga saham gabungan	+/- 50 bps	*Shares price index*
Total kenaikan cadangan kerugian penurunan nilai dalam perubahan positif		230 *Total increase in allowance for impairment losses on positive changes*
Total penurunan cadangan kerugian penurunan nilai dalam perubahan negatif		(226) *Total decrease in allowance for impairment losses on negative changes*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai yang dibentuk cukup untuk menutup kerugian yang timbul akibat tidak tertagihnya kredit yang diberikan.

Management believes that the allowance for impairment losses is adequate to cover losses arising from uncollectible loans.

j. Penghapusbukuan kredit macet

Pada tahun yang berakhir 31 Desember 2020, Bank CIMB Niaga melaksanakan penghapusbukuan kredit sebesar Rp 4.062.895 (2019: Rp 1.917.103; 2018: Rp 4.145.642). Adapun kriteria debitur yang dapat dihapusbukukan meliputi:

a. Fasilitas kredit telah mengalami penurunan nilai;
b. Fasilitas kredit telah dibentuk cadangan kerugian penurunan nilai sebesar 100% dari pokok kredit;
c. Hapus buku dilakukan terhadap seluruh kewajiban kreditnya, termasuk yang berasal dari fasilitas *non-cash loan* sehingga penghapusbukuan tidak boleh dilakukan pada sebagian kewajiban kreditnya (*partial write-off*); dan
d. Diumumkan secara terbuka

j. Write-off loans for "Loss" loans category

For the year period ended 31 December 2020, Bank CIMB Niaga write-off loans amounted to Rp 4,062,895 (2019: Rp 1,917,103; 2018: Rp 4,145,642). Loans write-off criteria are as follows:

a. Loan facility is classified as impaired;
b. Loan facility has been provided with 100% allowance for impairment losses from the loan principal;
c. The write-offs are performed for all loan obligations, including non-cash loan facilities, and the loan obligations shall not be written-off partially; and
d. Announced publicly.

12. KREDIT YANG DIBERIKAN (lanjutan)

k. Kredit Usaha Kecil, Mikro, dan Menengah (UMKM)

Jumlah UMKM pada tanggal 31 Desember 2020 adalah sebesar Rp 21.112.655 (2019: Rp 23.135.790; 2018: Rp 25.935.895). Rasio kredit UMKM terhadap jumlah kredit yang diberikan konsolidasian pada tanggal 31 Desember 2020 sebesar 12,30% (2019: 12,11%; 2018: 13,92%), dimana rasio ini dihitung berdasarkan ketentuan PBI No. 14/22/PBI/2012 tanggal 21 Desember 2012 sebagaimana telah diubah dengan PBI No. 17/12/PBI/2015 tanggal 25 Juni 2015 mengenai Pemberian Kredit atau Pembiayaan oleh Bank Umum dan Bantuan Teknis dalam Rangka Pengembangan Usaha Mikro, Kecil, dan Menengah.

l. Informasi pokok lainnya sehubungan dengan kredit yang diberikan

Pada tanggal 26 Desember 2018, OJK mengeluarkan ketentuan No.32/POJK.03/2018 tentang "Batas Maksimum Pemberian Kredit dan Penyediaan Dana Besar bagi Bank Umum" yang berlaku efektif sejak 1 Juni 2019 yang telah diperbaharui dengan POJK No. 38/POJK.03/2019 yang berlaku mulai tanggal 1 Januari 2020. Peraturan tersebut menetapkan batas maksimum penyediaan dana kepada satu peminjam dan/atau kelompok peminjam yang bukan merupakan pihak berelasi tidak melebihi 25% dari modal inti Bank. Pada tanggal 31 Desember 2020, 2019, dan 2018, tidak terdapat pelampauan dan pelanggaran atas BMPK baik kepada pihak berelasi dan pihak tidak berelasi.

Kredit yang diberikan dijamin dengan agunan yang diikat dengan hipotik, hak tanggungan atau surat kuasa untuk menjual, deposito berjangka, dan jaminan lainnya.

Kredit yang dijamin dengan jaminan tunai pada tanggal 31 Desember 2020 adalah sebesar Rp 5.391.533 (2019: Rp 11.253.958; 2018: Rp 5.140.430) (lihat Catatan 24, 25, dan 26).

***12. LOANS** (continued)*

k. Micro, Small, and Medium Enterprises (MSME) Loans

As at 31 December 2020, the outstanding balance of MSME is Rp 21,112,655 (2019: Rp 23,135,790; 2018: Rp 25,935,895). As at 31 December 2020, ratio of MSME loans to total consolidated loan is 12.30% (2019: 12.11%; 2018: 13.92%). These ratios are calculated according to BI regulation No.14/22/PBI/2012 dated 21 December 2012 amended with the PBI No. 17/12/PBI/2015 dated 25 June 2015 concerning The Extension of Credit or Financing by Commercial Banks and Technical Assistance in the Development of Micro, Small, and Medium Enterprises Segment.

l. Other significant information relating to loans

On 26 December 2018, OJK issued regulation No. 32/POJK.03/2018 regarding "Legal Lending Limit and Large Exposure for Commercial Bank" which effective since 1 June 2019 which has been updated with regulation No. 38/POJK.03/2019 which effective since 1 January 2020. This regulation requires the maximum lending limit to one and/or group of non-related party debtor which not exceed to 25% of the Bank's core capital. As at 31 December 2020, 2019, and 2018, there was no breach and violation of the LLL requirements for both related parties and third parties.

Loans are generally secured by collateral with registered mortgages, powers of attorney to sell, time deposits, and by other guarantees.

Loans secured by cash collateral as at 31 December 2020 amounted to Rp 5,391,533 (2019: Rp 11,253,958; 2018: Rp 5,140,430) (refer to Notes 24, 25, and 26).

13. PIUTANG PEMBIAYAAN KONSUMEN / *13. CONSUMER FINANCING RECEIVABLES*

Piutang pembiayaan konsumen Entitas Anak adalah: / *The Subsidiary's consumer financing receivables are:*

	2020	2019	2018	
Piutang pembiayaan konsumen - bruto	3,683,422	3,960,099	2,590,558	*Consumer financing receivables - gross*
Cicilan diterima dimuka	(3,226)	(3,393)	(3,723)	*Advance installments*
Dikurangi:				*Less:*
Pendapatan pembiayaan konsumen yang belum diakui	(595,994)	(702,473)	(387,035)	*Unearned consumer financing income*
Piutang pembiayaan konsumen - bersih	3,084,202	3,254,233	2,199,800	*Consumer financing receivables - net*
Dikurangi: Cadangan kerugian penurunan nilai	(106,353)	(74,863)	(146,998)	*Less: Allowance for impairment losses*
	2,977,849	**3,179,370**	**2,052,802**	

Piutang pembiayaan konsumen Entitas Anak per 31 Desember 2020 berdasarkan tahapan adalah: / *The Subsidiary's consumer financing receivables as of 31 December 2020 by staging are:*

	2020				
	Tahap/ *Stage 1*	Tahap/ *Stage 2*	Tahap/ *Stage 3*	Jumlah/ *Total*	
Konvensional					***Conventional***
Piutang pembiayaan konsumen-bersih	2,038,116	71,723	54,211	2,164,050	*Consumer financing receivables-net*
Dikurangi: Cadangan kerugian penurunan nilai	(39,526)	(22,711)	(37,150)	(99,387)	*Less: Allowance for impairment losses*
Jumlah konvensional	1,998,590	49,012	17,061	2,064,663	*Total conventional*
Syariah					***Sharia***
Piutang pembiayaan konsumen-bersih				920,152	*Consumer financing receivables-net*
Dikurangi: Cadangan kerugian penurunan nilai				(6,966)	*Less: Allowance for impairment losses*
Jumlah Syariah				913,186	*Total Sharia*
Jumlah piutang pembiayaan konsumen - konvensional dan syariah				3,084,202	*Total consumer finaning receivable - conventional and sharia*
Dikurangi: Cadangan kerugian penurunan nilai - konvensional dan syariah				(106,353)	*Less: Allowance for impairment losses - conventional and sharia*
Jumlah piutang pembiayaan konsumen-bersih				**2,977,849**	*Total consumer financing receivable-net*

Berikut ini cicilan piutang pembiayaan konsumen – bruto berdasarkan tanggal jatuh tempo: / *Below is the installment of gross consumer financing receivables based on the maturity:*

	2020	2019	2018	
≤ 1 bulan	24,924	33,419	51,792	*≤ 1 month*
> 1 - ≤ 3 bulan	358,331	430,182	350,148	*> 1 - ≤ 3 months*
> 3 - ≤ 12 bulan	1,087,186	1,145,932	923,314	*> 3 - ≤ 12 months*
> 1 - ≤ 5 tahun	2,212,981	2,350,566	1,265,304	*> 1 - ≤ 5 years*
	3,683,422	**3,960,099**	**2,590,558**	

13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan) / *13. CONSUMER FINANCING RECEIVABLES (continued)*

Mutasi piutang pembiayaan konsumen / *Movement of consumer financing receivables*

Mutasi piutang pembiayaan konsumen yang diberikan berdasarkan tahapan adalah:

The movement of loans based on staging are as follows:

	2020					
Konvensional	**Tahap/ *Stage* 1**	**Tahap/ *Stage* 2**	**Tahap/ *Stage* 3 Kolektif/ *Collective***	**Tahap/ *Stage* 3 Individual/ *Individual***	**Jumlah/ *Total***	***Conventional***
Saldo awal	2,208,054	43,992	13,124	-	2,265,170	*Beginning balance*
Perubahan piutang pembiayaan konsumen berdasarkan perpindahan antar tahapan						*Changes in consumer financing receivable based on transfer within stages*
Pindah ke Tahap 1	11,055	(9,423)	(1,632)	-	-	*Transfer to Stage 1*
Pindah ke Tahap 2	(73,538)	73,666	(128)	-	-	*Transfer to Stage 2*
Pindah ke Tahap 3	(55,708)	(11,263)	66,971	-	-	*Transfer to Stage 3*
Total perpindahan antar tahapan	(118,191)	52,980	65,211	-	-	*Total transfer within stages*
Penambahan kredit selama tahun berjalan	1,216,475	-	-	-	1,216,475	*Additional loans during the year*
Pindah ke Tahap 2 dan 3	(94,247)	19,526	74,721	-	-	*Transfer to Stage 2 and 3*
Penghapusbukuan piutang pembaiyaan konsumen	-	-	(57,226)	-	(57,226)	*Write-off of consumer financing receivable*
Pelunasan penuh dan sebagian	(1,173,975)	(44,775)	(41,619)	-	(1,260,369)	*Full and partial payment*
Saldo akhir	**2,038,116**	**71,723**	**54,211**	**-**	**2,164,050**	*Ending balance*
Syariah					**920,152**	***Sharia***
Jumlah					**3,084,202**	***Total***

Mutasi cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen adalah:

The movements of allowance for impairment losses on consumer financing receivables are as follows:

	2020							31 Desember/ *December* 2019	31 Desember/ *December* 2018	
	Konvensional/ *Conventional*					Syariah/ *Sharia*	Jumlah/ *Total*			
	Tahap/ *Stage* 1	**Tahap/ *Stage* 2**	**Tahap/ *Stage* 3 Kolektif/ *Collective***	**Tahap/ *Stage* 3 Individual/ *Individual***	**Jumlah/ *Total***	**Jumlah/ *Total***	**Jumlah/ *Total***	**Jumlah/ *Total***	**Jumlah/ *Total***	
Saldo awal	-	-	-	-	45,810	29,053	74,863	146,998	323,334	*Beginning balance*
Implementasi penerapan PSAK 71	-	-	-	-	3,002	-	3,002	-	-	*SFAS 71 implementation*
Saldo awal yang disajikan kembali setelah dampak penerapan PSAK 71	27,430	11,689	9,693	-	48,812	29,053	77,865	146,998	323,334	*Restated beginning balance after impact of SFAS 71 implementation*
Perubahan pada cadangan kerugian penurunan nilai berdasarkan perpindahan antar tahapan:										*Changes in allowance for impairment losses due to transfer within stages:*
Pindah ke Tahap 1	3,274	(2,070)	(1,204)	-	-	-	-	-	-	*Transfer to Stage 1*
Pindah ke Tahap 2	(2,111)	2,211	(100)	-	-	-	-	-	-	*Transfer to Stage 2*
Pindah ke Tahap 3	(1,664)	(3,140)	4,804	-	-	-	-	-	-	*Transfer to Stage 3*
Total perpindahan antar tahapan	(501)	(2,999)	3,500	-	-	-	-	-	-	*Total transfer within stages*
Piutang pembiayaan konsumen yang baru diberikan	45,634	-	-	-	45,634	-	45,634	-	-	*New consumer financing receivables originated*
Pindah ke Tahap 2 dan 3	(18,606)	6,637	11,969	-	-	-	-	-	-	*Transfer to Stage 2 and 3*
Pelunasan penuh atau sebagian	(8,105)	(5,616)	(6,956)	-	(20,677)	-	(20,677)	-	-	*Full or partial repayment*
Perubahan pada risiko kredit	(6,326)	13,000	76,170	-	82,844	(3,697)	79,147	(4,750)	(62,867)	*Change in credit risk*
Total yang dibebankan/(dikreditkan) pada laba rugi	12,597	14,021	81,183	-	107,801	(3,697)	104,104	(4,750)	(62,867)	*Total charged/(credited) to profit or loss*
Penghapusan selama tahun berjalan	-	-	(57,226)	-	(57,226)	(18,390)	(75,616)	(67,385)	(113,469)	*Write off during the year*
Saldo akhir	**39,526**	**22,711**	**37,150**	**-**	**99,387**	**6,966**	**106,353**	**74,863**	**146,998**	*Ending balance*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai yang dibentuk telah memadai.

Management believes that the allowance for impairments losses is adequate.

Tingkat bunga rata-rata per tahun untuk piutang pembiayaan konsumen adalah sebesar 14,79% untuk tahun yang berakhir 31 Desember 2020 (2019: 14,12%; 2018: 12,53%).

The average annual interest rate of consumer financing receivables is 14.79% for the year ended 31 December 2020 (2019: 14.12%; 2018: 12.53%).

13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan) / *13. CONSUMER FINANCING RECEIVABLES (continued)*

Berikut piutang pembiayaan konsumen – bersih berdasarkan kolektibilitas:

Below are the net consumer financing receivables based on the collectibility:

	2020	2019	2018	
Lancar	2,699,977	2,812,471	1,622,854	*Pass*
Dalam Perhatian Khusus	339,311	420,569	524,794	*Special Mention*
Kurang Lancar	24,280	9,807	32,253	*Sub-Standard*
Diragukan	12,357	11,386	19,899	*Doubtful*
Macet	8,277	-	-	*Loss*
	3,084,202	**3,254,233**	**2,199,800**	
Dikurangi: Cadangan kerugian penurunan nilai	(106,353)	(74,863)	(146,998)	*Less: Allowance for impairment losses*
Jumlah	**2,977,849**	**3,179,370**	**2,052,802**	***Total***

Piutang pembiayaan konsumen dijamin dengan Bukti Pemilikan Kendaraan Bermotor (BPKB) atau bukti lainnya atas barang jaminan yang dibiayai.

Consumer financing receivables are secured by Vehicle Ownership Certificates (BPKB) or other documents presenting ownership of financed assets.

14. PIUTANG SEWA PEMBIAYAAN / *14. FINANCING LEASE RECEIVABLES*

Piutang sewa pembiayaan Entitas Anak adalah:

The Subsidiary's financing lease receivables are:

	2020	2019	2018	
Piutang sewa guna usaha - bruto	-	245	5,758	*Finance lease receivables - gross*
Nilai sisa yang terjamin	-	37,724	45,391	*Guaranteed residual values*
Pendapatan sewa pembiayaan yang ditangguhkan	-	(65)	(652)	*Unearned lease income*
Simpanan jaminan	-	(37,724)	(45,391)	*Security deposit*
	-	180	5,106	
Dikurangi: Cadangan kerugian penurunan nilai	-	(180)	(3,926)	*Less: Allowance for impairment losses*
	-	**-**	**1,180**	

Pada tanggal 31 Desember 2020, jumlah piutang sewa pembiayaan yang mengalami penurunan nilai adalah sebesar nihil (2019: Rp 180; 2018: Rp 3.908).

As at 31 December 2020, total impaired financing lease receivables amounted to nil (2019: Rp 180; 2018: Rp 3,908).

Cicilan piutang sewa pembiayaan yang akan diterima berdasarkan sisa waktu dari tanggal laporan posisi keuangan konsolidasian sampai dengan tanggal jatuh tempo adalah:

The installment of financing lease receivables, based on remaining period from statement of financial position's consolidated date to maturity date are as follows:

	2020	2019	2018	
≤ 1 bulan	-	245	1,440	*≤ 1 month*
> 1 - ≤ 3 bulan	-	-	2,772	*> 1 - ≤ 3 months*
> 3 - ≤ 12 bulan	-	-	1,546	*> 3 - ≤ 12 months*
	-	**245**	**5,758**	

14. PIUTANG SEWA PEMBIAYAAN (lanjutan) / *14. FINANCING LEASE RECEIVABLES (continued)*

Mutasi cadangan kerugian penurunan nilai piutang sewa pembiayaan adalah:

The movements of the allowances for impairment losses financing lease receivables are as follows:

	2020	2019	2018	
Saldo awal	180	3,926	8,671	*Beginning balance*
Pemulihan selama tahun berjalan (lihat Catatan 39)	-	(111)	(4,745)	*Reversal during the year (refer to Note 39)*
Penghapusan selama tahun berjalan	(180)	(3,635)	-	*Write-off during the year*
Saldo akhir	**-**	**180**	**3,926**	*Ending balance*

Berikut piutang sewa pembiayaan – bersih berdasarkan kolektibilitas:

Below are the net financing lease receivables based on the collectibility:

	2020	2019	2018	
Lancar	-	-	960	*Pass*
Dalam Perhatian Khusus	-	-	238	*Special Mention*
Diragukan	-	-	37	*Doubtful*
Macet	-	180	3,871	*Loss*
	-	**180**	**5,106**	
Dikurangi: Cadangan kerugian penurunan nilai	-	(180)	(3,926)	*Less: Allowance for impairment losses*
Jumlah	**-**	**-**	**1,180**	***Total***

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai yang dibentuk telah memadai.

Management believes that the allowance for impairment losses is adequate.

15. TAGIHAN DAN LIABILITAS AKSEPTASI / *15. ACCEPTANCE RECEIVABLES AND PAYABLES*

a. Berdasarkan mata uang / *a. By currencies*

	2020	2019	2018	
Tagihan akseptasi				***Acceptance receivables***
Rupiah	1,334,011	1,968,238	1,977,762	*Rupiah*
Mata uang asing	819,745	1,798,833	2,484,721	*Foreign currencies*
	2,153,756	3,767,071	4,462,483	
Dikurangi: Cadangan kerugian penurunan nilai	(131,091)	-	-	*Less: Allowance for impairment losses*
	2,022,665	**3,767,071**	**4,462,483**	
Liabilitas akseptasi				***Acceptance payables***
Rupiah	1,334,011	1,968,238	1,977,762	*Rupiah*
Mata uang asing	819,745	1,798,833	2,484,721	*Foreign currencies*
	2,153,756	**3,767,071**	**4,462,483**	

15. TAGIHAN DAN LIABILITAS AKSEPTASI (lanjutan) / *15. ACCEPTANCE RECEIVABLES AND PAYABLES (continued)*

b. Berdasarkan kolektibilitas dan tahapan / *b. By collectability and staging*

Berdasarkan kolektibilitas / ***By collectability***

	2020	2019	2018	
Lancar	2,153,756	3,627,350	4,462,483	*Pass*
Dalam perhatian khusus	-	139,721	-	*Special mention*
	2,153,756	3,767,071	4,462,483	
Dikurangi: Cadangan kerugian penurunan nilai	(131,091)	-	-	*Less: Allowance for impairment losses*
	2,022,665	**3,767,071**	**4,462,483**	

Berdasarkan tahapan / ***By staging***

	2020	
Konvensional		**Conventional**
Tahap 1	1,976,891	*Stage 1*
Tahap 2	92,564	*Stage 2*
Tahap 3	18,223	*Stage 3*
	2,087,678	
Syariah	66,078	**Sharia**
Jumlah	**2,153,756**	**Total**

Mutasi tagihan akseptasi berdasarkan tahapan adalah: / *The movement of acceptance receivables based on staging is as follows:*

	2020					
Konvensional	**Tahap/ *Stage* 1**	**Tahap/ *Stage* 2**	**Tahap/ *Stage* 3 Kolektif/ *Collective***	**Tahap/ *Stage* 3 Individual/ *Individual***	**Jumlah/ *Total***	***Conventional***
Saldo awal	2,933,914	709,630	-	453	3,643,997	*Beginning balance*
Perpindahan antar tahapan	(191,868)	173,645	-	18,223	-	*Transfer within stages*
Penambahan tagihan akseptasi baru	469,898	-	-	-	469,898	*New additional of acceptance receivable*
Penghapusbukuan tagihan akseptasi	-	-	-	-	-	*Write-off acceptance receivable*
Pelunasan penuh dan sebagian	(1,235,053)	(790,711)	-	(453)	(2,026,217)	*Full and partial payment*
Saldo akhir	**1,976,891**	**92,564**	**-**	**18,223**	**2,087,678**	*Ending balance*
Syariah					**66,078**	***Sharia***
Jumlah					**2,153,756**	***Total***

c. Berdasarkan transaksi dengan pihak berelasi dan pihak ketiga / *c. By transactions with related party and third party*

Pada tanggal 31 Desember 2020, 2019, dan 2018 tidak terdapat tagihan dan liabilitas akseptasi yang berasal dari pihak berelasi.

As at 31 December 2020, 2019, and 2018 there were no acceptance receivables and payables from related party.

15. TAGIHAN DAN LIABILITAS AKSEPTASI (lanjutan)

15. ACCEPTANCE RECEIVABLES AND PAYABLES *(continued)*

d. Berdasarkan jangka waktu perjanjian

d. By term of agreements

Tagihan dan liabilitas akseptasi berdasarkan jangka waktu perjanjian adalah:

The acceptance receivables and payables classified according to term of agreements are as follows:

	2020	2019	2018	
Tagihan akseptasi				***Acceptance receivables***
Rupiah				***Rupiah***
≤ 1 bulan	19,866	7,568	11,714	*≤ 1 month*
> 1 - ≤ 3 bulan	543,839	656,681	685,055	*> 1 - ≤ 3 months*
> 3 - ≤ 6 bulan	697,387	1,176,599	1,181,626	*> 3 - ≤ 6 months*
> 6 bulan	72,919	127,390	99,367	*> 6 months*
	1,334,011	1,968,238	1,977,762	
Mata uang asing				***Foreign currencies***
≤ 1 bulan	7,068	4,046	10,116	*≤ 1 month*
> 1 - ≤ 3 bulan	212,425	201,981	427,405	*> 1 - ≤ 3 months*
> 3 - ≤ 6 bulan	577,840	1,537,815	1,878,444	*> 3 - ≤ 6 months*
> 6 bulan	22,412	54,991	168,756	*> 6 months*
	819,745	1,798,833	2,484,721	
	2,153,756	3,767,071	4,462,483	
Dikurangi: Cadangan kerugian ekspektasian/penurunan nilai	(131,091)	-	-	*Less: Allowance for expected losses/impairment losses*
	2,022,665	**3,767,071**	**4,462,483**	
Liabilitas akseptasi				***Acceptance payables***
Rupiah				***Rupiah***
≤ 1 bulan	19,866	7,568	11,714	*≤ 1 month*
> 1 - ≤ 3 bulan	543,839	656,681	685,055	*> 1 - ≤ 3 months*
> 3 - ≤ 6 bulan	697,387	1,176,599	1,181,626	*> 3 - ≤ 6 months*
> 6 bulan	72,919	127,390	99,367	*> 6 months*
	1,334,011	1,968,238	1,977,762	
Mata uang asing				***Foreign currencies***
≤ 1 bulan	7,068	4,046	10,116	*≤ 1 month*
> 1 - ≤ 3 bulan	212,425	201,981	427,405	*> 1 - ≤ 3 months*
> 3 - ≤ 6 bulan	577,840	1,537,815	1,878,444	*> 3 - ≤ 6 months*
> 6 bulan	22,412	54,991	168,756	*> 6 months*
	819,745	1,798,833	2,484,721	
	2,153,756	**3,767,071**	**4,462,483**	

15. TAGIHAN DAN LIABILITAS AKSEPTASI (lanjutan)

15. ACCEPTANCE RECEIVABLES AND PAYABLES (continued)

e. Berdasarkan jatuh tempo

Tagihan dan liabilitas akseptasi berdasarkan sisa umur sampai dengan jatuh tempo adalah:

e. By maturity date

The acceptance receivables and payables classification according to remaining period to maturity are as follows:

	2020	2019	2018	
Tagihan akseptasi				***Acceptance receivables***
Rupiah				***Rupiah***
≤ 1 bulan	391,977	377,001	642,034	*≤ 1 month*
> 1 - ≤ 3 bulan	655,835	989,960	786,842	*> 1 - ≤ 3 months*
> 3 - ≤ 6 bulan	286,199	596,167	545,420	*> 3 - ≤ 6 months*
> 6 bulan	-	5,110	3,466	*> 6 months*
	1,334,011	1,968,238	1,977,762	
Mata uang asing				***Foreign currencies***
< 1 bulan	194,724	328,917	378,281	*≤ 1 month*
> 1 - ≤ 3 bulan	397,594	692,838	1,371,580	*> 1 - ≤ 3 months*
> 3 - ≤ 6 bulan	217,637	774,229	620,163	*> 3 - ≤ 6 months*
> 6 bulan	9,790	2,849	114,697	*> 6 months*
	819,745	1,798,833	2,484,721	
	2,153,756	3,767,071	4,462,483	
Dikurangi: Cadangan kerugian penuruanan nilai	(131,091)	-	-	*Less: Allowance for expected losses*
	2,022,665	**3,767,071**	**4,462,483**	
Liabilitas akseptasi				***Acceptance payables***
Rupiah				***Rupiah***
< 1 bulan	391,977	377,001	642,034	*≤ 1 month*
> 1 - ≤ 3 bulan	655,835	989,960	786,842	*> 1 - ≤ 3 months*
> 3 - ≤ 6 bulan	286,199	596,167	545,420	*> 3 - ≤ 6 months*
> 6 bulan	-	5,110	3,466	*> 6 months*
	1,334,011	1,968,238	1,977,762	
Mata uang asing				***Foreign currencies***
< 1 bulan	194,724	328,917	378,281	*≤ 1 month*
> 1 - ≤ 3 bulan	397,594	692,838	1,371,580	*> 1 - ≤ 3 months*
> 3 - ≤ 6 bulan	217,637	774,229	620,163	*> 3 - ≤ 6 months*
> 6 bulan	9,790	2,849	114,697	*> 6 months*
	819,745	1,798,833	2,484,721	
	2,153,756	**3,767,071**	**4,462,483**	

15. TAGIHAN DAN LIABILITAS AKSEPTASI (lanjutan) / *15. ACCEPTANCE RECEIVABLES AND PAYABLES (continued)*

f. Cadangan kerugian penurunan nilai / *f. Allowance for impairment losses*

Mutasi cadangan kerugian penurunan nilai tagihan akseptasi adalah:

The movements of allowance for impairment losses of acceptance receivables is as follows:

	2020						
	Konvensional/ *Conventional*					Syariah/ *Sharia*	
	Tahap/ *Stage 1*	Tahap/ *Stage 2*	Tahap/ *Stage 3* Kolektif/ *Collective*	Tahap/ *Stage 3* Individual/ *Individual*	Jumlah/ *Total*	Jumlah/ *Total*	
Saldo awal	-	-	-	-	-	-	*Beginning balance*
Implementasi penerapan PSAK 71	-	-	-	-	498,980	-	*SFAS 71 implementation*
Saldo awal yang disajikan kembali setelah dampak penerapan PSAK 71	103,599	395,213	-	168	498,980	-	*Restated beginning balance after impact of SFAS 71 implementation*
Perubahan pada cadangan kerugian penurunan nilai berdasarkan perpindahan antar tahapan:							*Changes in allowance for impairment losses due to transfer within stages:*
Pindah ke Tahap 1	(7,758)	7,758	-	-	-	-	*Transfer to Stage 1*
Pindah ke Tahap 2	18,976	(18,976)	-	-	-	-	*Transfer to Stage 2*
Pindah ke Tahap 3	-	-	-	-	-	-	*Transfer to Stage 3*
Total perpindahan antar tahapan	11,218	(11,218)	-	-	-	-	*Total transfer within stages*
Tagihan akseptasi yang baru diberikan	23,623	-	-	-	23,623	-	*New acceptance receivable originated*
Tagihan akseptasi yang sudah dilunasi	(9,937)	(372,764)	-	(168)	(382,869)	-	*Acceptance receivables that have been paid off*
Perubahan pada risiko kredit	(33,061)	14,812	-	9,606	(8,643)	-	*Change in credit risk*
Total yang dibebankan/(dikreditkan) pada laba rugi	(19,375)	(357,952)	-	9,438	(367,889)	-	*Total charged/(credited) to profit or loss*
Saldo akhir	**95,442**	**26,043**	**-**	**9,606**	**131,091**	**-**	*Ending balance*

Sesuai dengan ketentuan PSAK 71, Bank CIMB Niaga telah membentuk cadangan kerugian penurunan nilai atas tagihan akseptasi sejak diimplementasikannya PSAK 71 di 1 Januari 2021.

In accordance with SFAS 71, Bank CIMB Niaga has calculated the allowance for impairment losses on acceptance receivable since the implementation of SFAS 71 at 1 January 2021.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai yang dibentuk cukup untuk menutup kerugian yang timbul akibat tidak tertagihnya tagihan akseptasi.

Management believes that the allowance for impairment losses is adequate to cover losses arising from uncollectible acceptance receivable.

16. PENYERTAAN / *16. INVESTMENTS*

	2020	2019	2018	
Metode harga perolehan	4,214	4,214	4,214	*Cost method*
Dikurangi: Cadangan kerugian penurunan nilai	(555)	(555)	(555)	*Less: Allowance for expected impairment losses*
	3,659	**3,659**	**3,659**	

16. PENYERTAAN (lanjutan) / *16. INVESTMENTS (continued)*

Penyertaan saham berdasarkan metode harga perolehan adalah:

The details of investments in shares based on cost method are as follows:

	Jenis Usaha/ *Nature of Business*	2020 Persentase Kepemilikan/ *Percentage of Ownership* (%)	2020 Nilai Nominal/ *Face Value* Rp	2019 Persentase Kepemilikan/ *Percentage of Ownership* (%)	2019 Nilai Nominal/ *Face Value* Rp	2018 Persentase Kepemilikan/ *Percentage of Ownership* (%)	2018 Nilai Nominal/ *Face Value* Rp	
Pihak Ketiga								***Third parties***
PT Bank Muamalat Indonesia Tbk	Perbankan/ *Banking*	0.13	1,000	0.13	1,000	0.13	1,000	*PT Bank Muamalat Indonesia Tbk*
PT Sarana Jatim Ventura	Modal/ *Capital Ventura*	5.81	500	5.81	500	5.81	500	*PT Sarana Jatim Ventura*
PT Sarana Yogya Ventura	Modal/ *Capital Ventura*	3.94	300	3.94	300	3.94	300	*PT Sarana Yogya Ventura*
PT Sarana Sumbar Ventura	Modal/ *Capital Ventura*	3.37	250	3.37	250	3.39	250	*PT Sarana Sumbar Ventura*
PT Sarana Bali Ventura	Modal/ *Capital Ventura*	3.81	250	3.81	250	3.81	250	*PT Sarana Bali Ventura*
PT Sarana Sulsel Ventura	Modal/ *Capital Ventura*	2.91	250	2.91	250	4.64	250	*PT Sarana Sulsel Ventura*
PT Sarana Jateng Ventura	Modal/ *Capital Ventura*	2.62	250	2.62	250	2.62	250	*PT Sarana Jateng Ventura*
PT Bhakti Sarana Ventura	Modal/ *Capital Ventura*	2.71	225	2.71	225	2.71	225	*PT Bhakti Sarana Ventura*
PT Sarana Papua Ventura	Modal/ *Capital Ventura*	5.63	200	5.63	200	5.63	200	*PT Sarana Papua Ventura*
PT Sarana Lampung Ventura	Modal/ *Capital Ventura*	2.53	150	2.53	150	2.53	150	*PT Sarana Lampung Ventura*
PT Sarana Surakarta Ventura	Modal/ *Capital Ventura*	1.85	150	1.85	150	1.85	150	*PT Sarana Surakarta Ventura*
PT Sarana Kalbar Ventura	Modal/ *Capital Ventura*	2.45	100	2.45	100	2.45	100	*PT Sarana Kalbar Ventura*
PT Sarana Sulut Ventura	Modal/ *Capital Ventura*	2.85	100	2.85	100	2.85	100	*PT Sarana Sulut Ventura*
PT Sarana Maluku Ventura	Modal/ *Capital Ventura*	2.73	100	2.73	100	2.73	100	*PT Sarana Maluku Ventura*
PT Sarana Jambi Ventura	Modal/ *Capital Ventura*	2.24	100	2.24	100	2.24	100	*PT Sarana Jambi Ventura*
PT Sarana Riau Ventura	Modal/ *Capital Ventura*	1.35	100	1.35	100	1.35	100	*PT Sarana Riau Ventura*
PT Sarana Aceh Ventura	Modal/ *Capital Ventura*	1.32	100	1.32	100	1.32	100	*PT Sarana Aceh Ventura*
Lainnya (dibawah Rp 100 juta) - nilai penuh	Lembaga pembiayaan/ *Leasing*	0.05 - 1.52	89	0.05 - 1.52	89	0.05 - 1.52	89	*Others (under Rp 100 million) - full amount*
			4,214		4,214		4,214	
Dikurangi: Cadangan kerugian penurunan nilai			(555)		(555)		(555)	*Less: Allowance for impairment losses*
			3,659		**3,659**		**3,659**	

Mutasi cadangan kerugian penurunan nilai penyertaan adalah sebagai berikut:

The movements of allowance impairment losses on investment are as follows:

	2020	2019	2018	
Saldo awal	555	555	805	*Beginning balance*
Penghapusan selama tahun berjalan	-	-	(250)	*Write off during the year*
Saldo akhir	**555**	**555**	**555**	*Ending balance*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai tersebut telah memadai.

Management believes that the above allowance for impairment losses is adequate.

17. ASET TETAP / *17. FIXED ASSETS*

Aset tetap terdiri dari: / *Fixed assets consist of the following:*

	2020	2019	2018	
Kepemilikan langsung	6,541,976	6,248,281	5,453,282	*Direct ownership*
Aset hak- guna	447,745	-	-	*Right-of-use assets*
	6,989,721	6,248,281	5,453,282	

	2020					
	1 Januari/ *January*	Penambahan/ *Additions*	Pengurangan/ *Disposals*	Reklasifikasi/ *Reclassification*	31 Desember/ *December*	
Kepemilikan langsung						***Direct ownership***
Harga perolehan						***Cost***
Tanah	3,018,029	6,228	-	-	3,024,257	*Land*
Bangunan, termasuk renovasi dan instalasi	2,080,434	-	(16,144)	69,081	2,133,371	*Buildings, including renovation and installations*
Perlengkapan, mesin dan perabot kantor	2,295,148	2,026	(108,316)	604,130	2,792,988	*Office equipments, machines and furnitures*
Kendaraan bermotor	25,976	-	(768)	6,196	31,404	*Motor vehicles*
	7,419,587	8,254	(125,228)	679,407	7,982,020	
Aset dalam peyelesaian	802,975	671,436	-	(679,407)	795,004	*Assets in progress*
	8,222,562	**679,690**	**(125,228)**	-	**8,777,024**	
Akumulasi penyusutan						***Accumulated depreciation***
Bangunan, termasuk renovasi dan instalasi	456,746	108,604	(15,077)	-	550,273	*Buildings, including renovation and installations*
Perlengkapan, mesin dan perabot kantor	1,505,706	270,634	(105,944)	-	1,670,396	*Office equipments, machines and furnitures*
Kendaraan bermotor	11,829	2,918	(368)	-	14,379	*Motor vehicles*
	1,974,281	**382,156**	**(121,389)**	**-**	**2,235,048**	
Nilai buku bersih	**6,248,281**				**6,541,976**	***Net book value***

	2020						
	1 Januari/ *January*	Dampak PSAK 73/ *Impact of SFAS 73*	Saldo awal yang disesuaikan/ *Adjusted beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Disposals*	31 Desember/ *December*	
Aset hak-guna							***Right-of-use assets***
Harga perolehan							***Cost***
Bangunan	-	454,800	454,800	80,015	-	534,815	*Buildings*
Perlengkapan, mesin dan perabot kantor	-	67,292	67,292	-	-	67,292	*Office equipments, machines and furnitures*
Kendaraan bermotor	-	48,234	48,234	-	-	48,234	*Motor vehicles*
	-	570,326	570,326	80,015	-	650,341	
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan	-	-	-	162,215	-	162,215	*Buildings*
Perlengkapan, mesin dan perabot kantor	-	-	-	15,706	-	15,706	*Office equipments, machines and furnitures*
Kendaraan bermotor	-	-	-	24,675	-	24,675	*Motor vehicles*
	-	-	-	202,596	-	202,596	
Nilai buku bersih	**-**	**570,326**	**570,326**			**447,745**	***Net book value***

17. ASET TETAP (lanjutan) / *17. FIXED ASSETS (continued)*

	2019						
	1 Januari/ *January*	Penambahan/ *Additions*	Pengurangan/ *Disposals*	Reklasifikasi/ *Reclassification*	Selisih penilaian kembali aset tetap/ *Revaluation of of fixed assets*	31 Desember/ *December*	
Harga perolehan							***Cost***
Tanah	2,699,266	18,975	(176)	-	299,964	3,018,029	*Land*
Bangunan, termasuk renovasi dan instalasi	2,028,180	7,398	(210,750)	65,473	190,133	2,080,434	*Buildings, including renovation and installations*
Perlengkapan, mesin dan perabot kantor	2,939,461	6,276	(927,307)	276,718	-	2,295,148	*Office equipments, machines and furnitures*
Kendaraan bermotor	28,445	-	(8,638)	6,169	-	25,976	*Motor vehicles*
	7,695,352	32,649	(1,146,871)	348,360	490,097	7,419,587	
Aset dalam peyelesaian	525,028	626,307	-	(348,360)	-	802,975	*Assets in progress*
	8,220,380	**658,956**	**(1,146,871)**	-	**490,097**	**8,222,562**	
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan, termasuk renovasi dan instalasi	576,244	84,499	(203,997)	-	-	456,746	*Buildings, including renovation and installations*
Perlengkapan, mesin dan perabot kantor	2,173,747	257,380	(925,421)	-	-	1,505,706	*Office equipments, machines and furnitures*
Kendaraan bermotor	17,107	2,781	(8,059)	-	-	11,829	*Motor vehicles*
	2,767,098	**344,660**	**(1,137,477)**	**-**	**-**	**1,974,281**	
Nilai buku bersih	**5,453,282**					**6,248,281**	***Net book value***

	2018					
	1 Januari/ *January*	Penambahan/ *Additions*	Pengurangan/ *Disposals*	Reklasifikasi/ *Reclassification*	31 Desember/ *December*	
Harga perolehan						***Cost***
Tanah	2,697,386	1,880	-	-	2,699,266	*Land*
Bangunan, termasuk renovasi dan instalasi	1,972,880	23,850	(9,700)	41,150	2,028,180	*Buildings, including renovation and installations*
Perlengkapan, mesin dan perabot kantor	2,760,727	48,683	(88,243)	218,294	2,939,461	*Office equipments, machines and furnitures*
Kendaraan bermotor	25,424	1,124	(3,107)	5,004	28,445	*Motor vehicles*
	7,456,417	75,537	(101,050)	264,448	7,695,352	
Aset dalam peyelesaian	170,877	618,599	-	(264,448)	525,028	*Assets in progress*
	7,627,294	**694,136**	**(101,050)**	-	**8,220,380**	
Akumulasi penyusutan						***Accumulated depreciation***
Bangunan, termasuk renovasi dan instalasi	480,032	105,492	(9,280)	-	576,244	*Buildings, including renovation and installations*
Perlengkapan, mesin dan perabot kantor	2,009,452	250,432	(86,137)	-	2,173,747	*Office equipments, machines and furnitures*
Kendaraan bermotor	17,902	1,936	(2,731)	-	17,107	*Motor vehicles*
	2,507,386	**357,860**	**(98,148)**	**-**	**2,767,098**	
Nilai buku bersih	**5,119,908**				**5,453,282**	***Net book value***

Rincian keuntungan penjualan aset tetap (lihat Catatan 44) adalah:

Details of gains from the sale of fixed assets (refer to Note 44) are as follows:

	2020	2019	2018	
Hasil penjualan aset tetap	1,914	2,181	2,782	*Proceeds from sale of fixed assets*
Nilai buku bersih	(76)	(708)	(427)	*Net book value*
Keuntungan	**1,838**	**1,473**	**2,355**	***Gain***

17. ASET TETAP (lanjutan)

Pengurangan aset tetap termasuk penghapusbukuan aset tetap berupa bangunan termasuk renovasi dan instalasi, perlengkapan, mesin, dan perabot kantor, dan kendaraan bermotor yang, rusak dan tidak terpakai dengan nilai buku sebesar Rp 3.763 untuk tahun yang berakhir 31 Desember 2020 (2019: Rp 8.686; 2018: Rp 2.475).

Bank memiliki tanah dengan sertifikat Hak Guna Bangunan (HGB) yang mempunyai masa manfaat 20 (dua puluh) hingga 40 (empat puluh) tahun. Masa berlaku Hak Guna Bangunan (HGB) berakhir antara 2020 sampai dengan 2049. Manajemen berpendapat tidak terdapat masalah dengan perpanjangan hak atas tanah karena seluruh tanah diperoleh secara sah dan didukung dengan bukti kepemilikan yang memadai.

Seluruh aset tetap yang ada pada tanggal 31 Desember 2020, 2019, dan 2018 digunakan untuk menunjang aktivitas operasi Bank CIMB Niaga dan Entitas Anak. Pada tanggal 31 Desember 2020, beberapa aset tersebut sudah disusutkan penuh dan masih digunakan dalam operasi Bank CIMB Niaga sebesar Rp 1.202.257 (2019: Rp 1.739.783; 2018: Rp 1.609.958).

Pada tanggal 31 Desember 2020, aset tetap Bank CIMB Niaga berupa bangunan dan kendaraan bermotor telah diasuransikan terhadap risiko kebakaran, kecurian dan risiko lainnya kepada PT Lippo General Insurance Tbk dengan nilai pertanggungan sebesar Rp 3.614.596 (2019: Rp 3.705.028; 2018: Rp 3.693.348) dan USD 105 juta (2019 dan 2018: USD 79 juta). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas aset yang diasuransikan.

Manajemen berpendapat tidak terdapat indikasi penurunan nilai atas aset tetap yang dimiliki Bank CIMB Niaga dan Entitas Anak.

Aset dalam pembangunan terdiri dari tanah, bangunan termasuk renovasi dan instalasi, perlengkapan, mesin, dan perabot kantor. Konstruksi tersebut diperkirakan akan selesai di tahun 2021 sampai dengan tahun 2022 dengan persentase penyelesaian hingga saat ini adalah 70% - 80%.

Tidak terdapat aset tetap yang digunakan Bank CIMB Niaga dan Entitas Anak sebagai jaminan pinjaman.

***17. FIXED ASSETS** (continued)*

The disposals of fixed assets include the write-off, damaged and after unused buildings including renovation and instalations, office equipments, machines, and furnitures, and motor vehicles, with book value of Rp 3,763 for the year ended 31 December 2020 (2019: Rp 8,686; 2018: Rp 2,475).

Bank has land with "Hak Guna Bangunan" (HGB) titles which have an economic useful life of 20 (twenty) to 40 (forty) years. The landrights (HGB) have expiry date ranging from 2020 until 2049. Management believes that there will be no difficulty in obtaining the extension of the landrights as all the land was acquired legally and was supported by sufficient evidence of ownership.

All of the fixed assets as at 31 December 2020, 2019 and 2018 are fully used to support Bank CIMB Niaga and Subsidiarie's operation activities. As at 31 December 2020, several assets are fully depreciated and still used by Bank CIMB Niaga in its operation amounting to Rp 1,202,257 (2019: Rp 1,739,783; 2018: Rp 1,609,958).

As at 31 December 2020, fixed assets, including buildings and motor vehicles has been insured by Bank CIMB Niaga for fire, theft and other risks to PT Lippo General Insurance Tbk with an insurance amount to of Rp 3,614,596 (2019: Rp 3,705,028; 2018: Rp 3,693,348) and USD 105 million (2019 and 2018: USD 79 million). Management believes that the insured amount is adequate to cover possible losses of these assets.

Management believes that there is no indication of fixed asset impairment in the value of Bank CIMB Niaga and Subsidiaries fixed assets.

Assets in progress comprised of the land, buildings including renovation and installations, office equipments, machines, and furnitures, and motor vehicles. Those constructions are estimated to be completed in 2021 until 2022 with current percentages of completion of 70% - 80%.

There are no fixed assets pledged by Bank CIMB Niaga and Subsidiaries for collateral.

17. ASET TETAP (lanjutan)

Revaluasi aset tetap

Penilaian atas nilai wajar aset tetap dilakukan secara berkala (3 - 5 tahun). Pada tanggal 1 Januari 2019 (sebelumnya telah direvaluasi pada tanggal 1 Januari 2016), Bank CIMB Niaga melakukan penilaian kembali aset tetap yang dilakukan oleh penilai independen eksternal KJPP Antonius Setiady & Rekan dalam Ringkasan Laporan Penilaian No. KJPP 00041/2-00/PI/07/0008/1/III/2019 tertanggal 27 Maret 2019 yang ditandatangani oleh Ir. Antonius Setiady, SCV, MAPPI (Cert), Ijin Penilai Menkeu R.I. No. PB-1.08.00008, MAPPI No. 81-S.00002 atas penilaian atas aset yang dilakukan pada tanggal 14 November 2018 sampai dengan 21 Desember 2018. Penilaian dilakukan berdasarkan Standar Penilaian Indonesia, ditentukan berdasarkan transaksi pasar terkini dan dilakukan dengan ketentuan-ketentuan yang lazim. Metode penilaian yang dipakai adalah metode data pasar dan metode biaya. Penilaian kembali aset tetap menambah nilai buku sebelum dan sesudah revaluasi dari Rp 3.917.643 menjadi Rp 4.427.110 dan menghasilkan jumlah kenaikan nilai tercatat sebesar Rp 509.467 yang dicatat sebagai "Selisih penilaian kembali aset tetap" pada bagian ekuitas.

Analisis aset tetap yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian sebagai berikut:

- Tingkat 1
  Harga kuotasian (tidak disesuaikan) dari pasar aktif untuk aset atau liabilitas yang identik.
- Tingkat 2
  Input selain harga kuotasian yang termasuk dalam tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai suatu harga) atau secara tidak langsung (sebagai turunan dari harga).
- Tingkat 3
  Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi).

***17. FIXED ASSETS** (continued)*

Revaluation fixed assets

Valuation of fixed assets at fair value are performed regulary (3 - 5 years). On 1 January 2019 (previously was revaluated on 1 January 2016), Bank CIMB Niaga did revaluation again of their fixed assets which performed by the following external independent valuer, KJPP Antonius Setiady & Rekan in the Summary Valuation Report No. KJPP 00041/2-00/PI/07/0008/1/III/2019 dated 27 March 2019 which signed by Ir. Antonius Setiady, SCV, MAPPI (Cert), Ijin Penilai Menkeu R.I. No. PB-1.08.00008, MAPPI No. 81-S.00002 of the assets valuation done from 14 November 2018 to 21 December 2018. Valuations are performed based on Indonesian Valuation Standards based on reference to recent market transactions done on arm's length terms. The valuation method used is market data approach and cost approach. Revaluation of fixed asset has increased the carrying value before and after revaluation from Rp 3,917,643 to Rp 4,427,110 and resulting increase in the carrying amount by Rp 509,467 as "Reserve on revaluation of fixed assets" in the equity section.

Analysis of fixed assets carried at fair value by level of valuation method defines as follows:

- *Level 1*
  Quoted price (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*
  Input other than quoted prices included within level 1 that are observable for asset and liabilities, either directly (that is as a price) or indirectly (derived from price).
- *Level 3*
  Input for asset or liability that are not based on observable market data (unobservable inputs).

17. ASET TETAP (lanjutan) / ***17. FIXED ASSETS*** *(continued)*

Revaluasi aset tetap (lanjutan) / ***Revaluation fixed assets*** *(continued)*

	Pengukuran nilai wajar pada 31 Desember 2020 dan 2019 menggunakan:/ *Fair value measurement as at 31 December 2020 and 2019 using:*				
	Tingkat 1/ ***Level 1***	**Tingkat 2/** ***Level 2***	**Tingkat 3/** ***Level 3***	**Nilai wajar/** ***Fair value***	
Pengukuran nilai wajar berulang					***Recurring fair value measurement***
Tanah	-	2,999,053	-	2,999,053	*Land*
Bangunan	-	1,428,057	-	1,428,057	*Buildings*
	-	**4,427,110**	**-**	**4,427,110**	

	Pengukuran nilai wajar pada 31 Desember 2018 menggunakan:/ *Fair value measurement as at 31 December 2018 using:*				
	Tingkat 1/ ***Level 1***	**Tingkat 2/** ***Level 2***	**Tingkat 3/** ***Level 3***	**Nilai wajar/** ***Fair value***	
Pengukuran nilai wajar berulang					***Recurring fair value measurement***
Tanah	-	2,699,090	-	2,699,090	*Land*
Bangunan	-	1,218,553	-	1,218,553	*Buildings*
	-	**3,917,643**	**-**	**3,917,643**	

Nilai wajar tingkat 2 atas aset dihitung dengan menggunakan pendekatan perbandingan harga pasar dan estimasi biaya reproduksi baru atau biaya pengganti baru. Harga pasar aset yang paling mendekati disesuaikan dengan perbedaan atribut utama seperti ukuran aset, lokasi dan penggunaan aset. Untuk kedua pendekatan di atas, input yang paling signifikan dalam pendekatan penilaian ini adalah asumsi harga per meter.

Level 2 fair values of assets are calculated using the comparable market data approach and cost reproduction or cost replacement approach. The approximate market prices of comparable assets are adjusted for differences in key attributes such as property size, location and use of an asset. For the two above approaches, the most significant input into this valuation approach is price per square meter assumptions.

Tidak terdapat perpindahan antar tingkat selama tahun berjalan.

There were no transfers between levels during the year.

Jika tanah dan bangunan dicatat sebesar harga perolehan, maka per 31 Desember 2020, 2019, dan 2018 dicatat dalam jumlah sebagai berikut:

If land and buildings are presented on historical cost basis, as of 31 December 2020, 2019, and 2018 the amount would be as follows:

	2020	**2019**	**2018**	
Harga perolehan				*Cost*
Tanah	535,599	529,371	510,574	*Land*
Bangunan	1,491,741	1,438,804	1,386,551	*Buildings*
Akumulasi penyusutan	(1,062,257)	(990,854)	(919,451)	*Accumulated depreciation*
Nilai buku	**965,083**	**977,321**	**977,674**	***Net book amount***

18. ASET TAKBERWUJUD / *18. INTANGIBLE ASSETS*

	2020					
	1 Januari/ *January*	Penambahan/ *Additions*	Pengurangan/ *Disposals*	Reklasifikasi/ *Reclassification*	31 Desember/ *December*	*3,105,497*
Harga perolehan						***Cost***
Aset takberwujud	2,597,714	97,955	(22)	321,732	3,017,379	*Intangible asset*
Aset dalam penyelesaian	507,783	174,052	-	(321,732)	360,103	*Assets in progress*
	3,105,497	**272,007**	**(22)**	**-**	**3,377,482**	
Akumulasi amortisasi						***Accumulated amortisation***
Aset takberwujud	1,401,448	210,846	(22)	-	1,612,272	*Intangible asset*
	1,401,448	**210,846**	**(22)**	**-**	**1,612,272**	
Nilai buku bersih	**1,704,049**				**1,765,210**	***Net book value***

	2019					
	1 Januari/ *January*	Penambahan/ *Additions*	Pengurangan/ *Disposals*	Reklasifikasi/ *Reclassification*	31 Desember/ *December*	
Harga perolehan						***Cost***
Aset takberwujud	2,384,623	74	(7,797)	220,814	2,597,714	*Intangible asset*
Aset dalam penyelesaian	432,728	295,869	-	(220,814)	507,783	*Assets in progress*
	2,817,351	**295,943**	**(7,797)**	**-**	**3,105,497**	
Akumulasi amortisasi						***Accumulated amortisation***
Aset takberwujud	1,221,073	185,828	(5,453)	-	1,401,448	*Intangible asset*
	1,221,073	**185,828**	**(5,453)**	**-**	**1,401,448**	
Nilai buku bersih	**1,596,278**				**1,704,049**	***Net book value***

	2018					
	1 Januari/ *January*	Penambahan/ *Additions*	Pengurangan/ *Disposals*	Reklasifikasi/ *Reclassification*	31 Desember/ *December*	
Harga perolehan						***Cost***
Aset tidak berwujud	2,299,879	44,167	(3,922)	44,499	2,384,623	*Intangible asset*
Aset dalam penyelesaian	258,460	218,767	-	(44,499)	432,728	*Assets in progress*
	2,558,339	**262,934**	**(3,922)**	**-**	**2,817,351**	
Akumulasi amortisasi						***Accumulated amortization***
Aset tidak berwujud	1,018,074	204,685	(1,686)	-	1,221,073	*Intangible asset*
	1,018,074	**204,685**	**(1,686)**	**-**	**1,221,073**	
Nilai buku bersih	**1,540,265**				**1,596,278**	***Net book value***

Seluruh aset takberwujud yang ada pada tanggal 31 Desember 2020, 2019, dan 2018 digunakan untuk penunjang aktivitas operasi Bank CIMB Niaga. Beberapa aset tersebut sudah diamortisasi penuh dan masih digunakan dalam operasi Bank CIMB Niaga sebesar Rp 946.840 (2019: Rp 826.619; 2018: Rp 636.755).

All of the intangible assets as at 31 December 2020, 2019, and 2018 are fully used to support Bank CIMB Niaga's operation activities. Several assets are fully amortised and still used by Bank CIMB Niaga in its operation amounting to Rp 946,840 (2019: Rp 826,619; 2018: Rp 636,755).

Aset dalam penyelesaian pada tanggal 31 Desember 2020 sebagian besar berkaitan dengan proyek aplikasi-aplikasi *banking system* yang diperkirakan selesai di tahun 2021 sampai dengan 2022 dengan persentase penyelesaian hingga saat ini adalah 70%-80%.

Assets in progress as at 31 December 2020 mainly comprised of application related to banking system applications project which are estimated to be completed in 2021 until 2022 with current precentages of completion of 70%-80%.

19. ASET YANG DIAMBIL ALIH / *19. FORECLOSED ASSETS*

Agunan yang diambil alih untuk penyelesaian kredit dicatat dalam akun "Aset yang Diambil Alih" (AYDA). Rincian dalam akun ini adalah:

Foreclosed assets in settlement of loans are included under "Foreclosed Assets" account. The details in this account are as follows:

	2020	2019	2018	
Aset yang diambil alih	437,558	180,861	385,240	*Foreclosed assets*
Dikurangi: Cadangan kerugian penurunan nilai	(143,478)	(129,758)	(177,480)	*Less: Allowance for impairment losses*
	294,080	**51,103**	**207,760**	

Berdasarkan PBI No. 14/15/PBI/2012 tanggal 24 Oktober 2012 tentang Penilaian Kualitas Aktiva Bank Umum, khususnya AYDA, Bank CIMB Niaga diwajibkan untuk melakukan upaya penyelesaian terhadap AYDA yang dimiliki.

Based on BI Regulation No. 14/15/PBI/2012 dated 24 October 2012 regarding with Asset Quality Ratings for Commercial Banks and particularly on the foreclosed assets, Bank CIMB Niaga is required to have an action plan for settlement of its foreclosed assets.

Mutasi cadangan kerugian penurunan nilai AYDA adalah:

The changes in allowance for impairment losses of foreclosed assets are as follows:

	2020	2019	2018	
Saldo awal	129,758	177,480	108,843	*Beginning balance*
Pembentukan/(pemulihan) selama tahun berjalan (lihat catatan 39)	44,192	(62,825)	38,772	*Impairment/(reversal) during the year (refer to Note 39)*
(Penghapusan)/penerimaan kembali selama tahun berjalan	(30,472)	15,103	29,865	*(Write off)/recovery during the year*
Saldo akhir	**143,478**	**129,758**	**177,480**	*Ending balance*

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai yang telah dibentuk adalah cukup untuk menutup kemungkinan kerugian atas AYDA.

Management believes that the above allowance for impairment losses is adequate to cover possible losses on foreclosed assets.

20. PENDAPATAN BUNGA YANG MASIH AKAN DITERIMA / *20. ACCRUED INTEREST INCOME*

	2020	2019	2018	
Piutang bunga dari kredit yang diberikan	1,675,038	876,407	836,617	*Interest receivable from loans*
Piutang bunga dari penempatan pada bank lain dan Bank Indonesia, efek-efek, Obligasi Pemerintah dan efek-efek yang dibeli dengan janji dijual kembali	795,543	359,146	417,286	*Interest receivable from placements with other banks and Bank Indonesia, marketable securities, Government Bonds and securities purchased under resale agreements*
Lainnya	31,021	4,178	3,321	*Others*
	2,501,602	**1,239,731**	**1,257,224**	

Lainnya termasuk pendapatan sewa yang akan diterima terkait syariah.

Others included the sharia rent income to be received.

20. PENDAPATAN BUNGA YANG MASIH AKAN DITERIMA (lanjutan)

Piutang bunga dari kredit yang diberikan merupakan kolektibilitas lancar pada tanggal 31 Desember 2020 adalah Rp 1.428.799 (2019: Rp 781.914; 2018: Rp 773.587) dan kolektibilitas dalam perhatian khusus pada tanggal 31 Desember 2020 adalah Rp 246.239 (2019: Rp 94.493; 2018: Rp 63.030). Piutang bunga dari penempatan pada bank lain dan Bank Indonesia, efek-efek, Obligasi Pemerintah, dan efek-efek yang dibeli dengan janji dijual kembali merupakan kolektibilitas lancar pada tanggal 31 Desember 2020 adalah Rp 791.624 (2019: Rp 359.146; 2018: Rp 471.286) dan kolektabilitas kurang lancar adalah Rp 3.919 (2019 dan 2018: nihil).

20. ACCRUED INTEREST INCOME (continued)

Interest receivables from loans which are classified as pass at 31 December 2020 are Rp 1,428,799 (2019: Rp 781,914; 2018: Rp 773,587) and as special mention at 31 December 2020 are Rp 246,239 (2019: Rp 94,493; 2018: Rp 63,030). Interest receivables from placements with other banks and Bank Indonesia, marketable securities, Government Bonds, and securities purchased under resale agreements are classified as pass at 31 December 2020 are Rp 791,624 (2019: Rp 359,146; 2018: Rp 471,286) and as substandards are Rp 3,919 (2019 and 2018: nil).

21. BEBAN DIBAYAR DI MUKA / *21. PREPAID EXPENSES*

	2020	2019	2018	
Hadiah untuk nasabah	364,159	355,017	334,483	*Gifts for customers*
Beban ditangguhkan terkait pinjaman karyawan	126,871	108,354	158,658	*Deferred expense relating to employee loans*
Pemeliharaan terkait *hardware* dan *software*	163,362	277,702	37,470	*Maintenance of hardware and software*
Sewa	107,047	419,059	555,055	*Rental*
Insentif agen properti	99,184	68,982	58,551	*Property agent incentives*
Gedung, pemeliharaan dan renovasi	53,017	21,146	29,700	*Building, maintenance and renovation*
Promosi produk dan komunikasi	27,938	32,972	35,456	*Promotion product and communication*
Kepemilikan Saham *(EOP)*	21,476	23,733	23,677	*Equity Ownership (EOP)*
Premi asuransi	14,694	13,991	18,338	*Insurance premium*
Pembukaan cabang	5,374	4,381	5,374	*Opening branches*
Persediaan dan inventaris kantor	5,094	7,245	8,549	*Inventory and office equipment*
Perjalanan dinas	595	863	843	*Office travelling*
Kegiatan perusahaan	28	1,814	4,418	*Office activity*
Lainnya	35,793	38,205	23,812	*Others*
	1,024,632	**1,373,464**	**1,294,384**	

Beban di bayar di muka dari pihak berelasi diungkapkan dalam Catatan 49.

Prepaid expenses with other banks from related parties are disclosed in Notes 49.

22. ASET LAIN-LAIN / *22. OTHER ASSETS*

	2020	2019	2018	
Tagihan terkait dengan transaksi ATM dan kartu kredit	951,205	712,299	1,045,619	*Receivables relating to ATM and credit card transactions*
Tagihan terkait dengan transaksi akseptasi pembiayaan sendiri	922,051	1,350,749	2,293,321	*Receivables relating to self financing acceptance*
Tagihan terkait dengan transaksi derivatif gagal bayar	429,499	429,499	429,499	*Receivables relating to defaulted derivative transactions*
Tagihan Anjak Piutang	172,661	606,110	881,414	*Factoring*
Setoran jaminan	45,423	53,237	56,275	*Security deposits*
Tagihan terkait dengan komisi asuransi	35,000	40,294	215,471	*Receivables relating to insurance commission*
Properti terbengkalai	1,739	1,739	3,791	*Abandoned properties*
Tagihan atas penjualan efek-efek dan Obligasi Pemerintah dan Lainnya*)	1,895,400	760,453	259,798	*Receivables related to the sale of marketable securities and Government Bonds and Others*)*
	4,452,978	**3,954,380**	**5,185,188**	
Dikurangi:				*Less:*
Cadangan kerugian penurunan nilai atas tagihan terkait transaksi derivatif gagal bayar	(429,499)	(429,499)	(429,499)	*Allowance for impairment losses on receivables related to defaulted derivatives transactions*
Cadangan kerugian penurunan nilai atas aset lainnya	(14,814)	(12,057)	(10,802)	*Allowance for impairment losses on other assets*
	(444,313)	(441,556)	(440,301)	
	4,008,665	**3,512,824**	**4,744,887**	

*) Lainnya termasuk tagihan kliring

*Others include receivable from clearing *)*

Tagihan terkait dengan transaksi akseptasi pembiayaan sendiri adalah tagihan kepada pihak ketiga yang belum diterima pada tanggal 31 Desember 2020, 2019, dan 2018.

Receivables relating to self financing acceptance represents receivable to third party that have not yet been received as at 31 December 2020, 2019, and 2018.

Atas tagihan terkait dengan transaksi derivatif gagal bayar, Bank CIMB Niaga telah membentuk penyisihan penuh untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya tagihan tersebut.

For receivables relating to defaulted derivative transactions, Bank CIMB Niaga has provided full allowance to cover the possible losses which may arise from failure to collect the receivables.

Properti terbengkalai merupakan aset tetap yang dimiliki Bank CIMB Niaga tetapi tidak digunakan untuk kegiatan usaha perbankan yang lazim sesuai dengan PBI No. 14/15/PBI/2012 tanggal 24 Oktober 2012 dan Surat Edaran No. 7/3/DPNP tanggal 31 Januari 2005 dan perubahannya Surat Edaran No. 15/28/DPNP tanggal 31 Juli 2013 perihal Penilaian Kualitas Aset Bank Umum.

The abandoned properties are fixed assets held by Bank CIMB Niaga but not used for its customary banking business based on PBI No. 14/15/PBI/2012 dated 24 October 2012 and Circular Letter No. 7/3/DPNP dated 31 January 2005 and its changes Circular Letter No. 15/28/DPNP dated 31 July 2013 concerning on Evaluation of Asset Quality in Commercial Bank.

Properti terbengkalai pada tanggal 31 Desember 2020 terdiri atas tanah dan bangunan dengan nilai tercatat adalah Rp 1.739 dan nihil (2019: Rp 1.739 dan nihil; 2018: Rp 3.535 dan Rp 256).

The abandoned properties as at 31 December 2020 consist of land and buildings with carrying value amounted to Rp 1,739 and nill, respectively (2019: Rp 1,739 and nill; 2018: Rp 3,535 and Rp 256).

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai yang dibentuk atas aset lain-lain telah memadai.

Management believes that the allowance for impairment losses on other assets is adequate.

23. LIABILITAS SEGERA / *23. OBLIGATIONS DUE IMMEDIATELY*

	2020	2019	2018	
Titipan transfer	1,490,149	613,937	645,316	*Transfer liabilities*
Titipan *Visa card*	138,929	452,945	384,392	*Visa card liabilities*
Titipan *merchant*	131,893	109,778	100,888	*Merchant liabilities*
Titipan *Master card*	77,949	91,406	157,442	*Master card liabilities*
Titipan umum	77,719	31,171	107,966	*General liabilities*
Titipan personalia	226	6,629	9,277	*Personnel related liabilities*
Liabilitas atas pembelian efek-efek dan Obligasi pemerintah dan Lainnya	1,719,819	476,096	834,910	*Liabilities related to the purchase of marketable securities and Government Bonds and Others*
	3,636,684	**1,781,962**	**2,240,191**	

24. SIMPANAN DARI NASABAH – GIRO / *24. DEPOSITS FROM CUSTOMERS - DEMAND DEPOSITS*

Berdasarkan mata uang, pihak berelasi, dan pihak ketiga / ***By currency, related parties, and third parties***

	2020	2019	2018	
Pihak berelasi				***Related parties***
Rupiah	109,000	72,450	82,356	*Rupiah*
Dolar Amerika Serikat	29,388	2,682	897	*United States Dollar*
	138,388	75,132	83,253	
Pihak ketiga				***Third parties***
Rupiah	43,629,668	35,877,461	33,922,996	*Rupiah*
Dolar Amerika Serikat	11,260,260	12,098,258	11,378,473	*United States Dollar*
Mata uang asing lainnya	834,231	893,062	472,429	*Other foreign currencies*
	55,724,159	48,868,781	45,773,898	
	55,862,547	**48,943,913**	**45,857,151**	

Giro dari pihak berelasi diungkapkan dalam Catatan 49. Informasi mengenai tingkat suku bunga dan jatuh tempo diungkapkan pada Catatan 54 dan 56.

Demand deposits from related parties are disclosed in Note 49. Information in respect of interest rates and maturities are disclosed in Notes 54 and 56.

Pada tanggal 31 Desember 2020, giro yang didasarkan pada prinsip perbankan syariah adalah Rp 3.670.478 (2019: Rp 2.816.426; 2018: Rp 2.739.890).

As at 31 December 2020, demand deposits based on sharia banking principles amounted to Rp 3,670,478 (2019: Rp 2,816,426; 2018: Rp 2,739,890).

Pada tanggal 31 Desember 2020, giro sebesar Rp 51.819 dijadikan jaminan atas kredit yang diberikan Bank (2019: Rp 380.265; 2018: Nihil).

As at 31 December 2020, demand deposits amounted to Rp 51,819 was pledged as collateral for the loans granted by the Bank (2019: Rp 380,265; 2018: nil).

Terkait dengan ketentuan nilai penjaminan simpanan dari nasabah – giro, lihat Catatan 25.

Related to the amount of deposit guaranteed regulation of deposit from customer – demand deposits, refer to Note 25.

25. SIMPANAN DARI NASABAH – TABUNGAN

25. DEPOSITS FROM CUSTOMERS - SAVING DEPOSITS

Berdasarkan mata uang, pihak berelasi, dan pihak ketiga

By currency, related parties, and third parties

	2020	2019	2018	
Pihak berelasi				***Related parties***
Rupiah	130,581	60,425	45,123	*Rupiah*
Dolar Amerika Serikat	32,910	14,119	14,156	*United States Dollar*
Mata uang asing lainnya	2,327	4,706	6,742	*Other foreign currencies*
	165,818	79,250	66,021	
Pihak ketiga				***Third parties***
Rupiah	58,241,898	51,443,806	47,278,065	*Rupiah*
Dolar Amerika Serikat	7,917,007	6,411,429	5,731,292	*United States Dollar*
Mata uang asing lainnya	1,536,646	1,381,584	1,420,505	*Other foreign currencies*
	67,695,551	59,236,819	54,429,862	
	67,861,369	**59,316,069**	**54,495,883**	

Tabungan dari pihak berelasi diungkapkan dalam Catatan 49. Informasi mengenai tingkat suku bunga dan jatuh tempo diungkapkan pada Catatan 54 dan 56.

Saving deposits from related parties are disclosed in Note 49. Information in respect of interest rates and maturities are disclosed in Notes 54 and 56.

Berdasarkan Undang-Undang No. 24 tentang Lembaga Penjaminan Simpanan (LPS) tanggal 22 September 2004, efektif sejak tanggal 22 September 2005, sebagaimana diubah dengan Undang-Undang No. 7 Tahun 2009 tanggal 13 Januari 2009 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang No. 3 Tahun 2008, LPS dibentuk untuk menjamin liabilitas tertentu bank-bank umum berdasarkan program penjaminan yang berlaku, yang besaran nilai jaminannya dapat berubah jika memenuhi kriteria tertentu yang berlaku.

Based on Law No. 24 concerning the Indonesia Deposit Insurance Agency (LPS) dated 22 September 2004, effective on 22 September 2005, which was amended by Law No. 7 Year 2009 dated 13 January 2009 regarding with the Determination of Government Regulation as Substitution of Law No. 3 Year 2008, LPS was formed to guarantee certain liabilities of commercial banks under the applicable guarantee program, which the amount of guarantee can be adjusted if meet certain criteria.

Pada tanggal 26 Februari 2018, terdapat penegasan terakhir berdasarkan surat edaran LPS No.3 tahun 2018 terkait tingkat bunga penjaminan yang tidak mengalami perubahan yaitu 5,75% untuk simpanan dalam rupiah dan 0,75% untuk simpanan dalam mata uang asing untuk periode 16 Januari 2018 sampai 14 Mei 2018.

As at 26 February 2018 there is latest confirmation by LPS's Circular Letter No. 3 year 2018 concerning guarantees interest rates which remains at 5.75% for deposits denominated in Rupiah and 0.75% for deposits denominated in foreign currency for period of 16 January 2018 to 14 May 2018.

Pada tanggal 15 Mei 2018, terdapat penegasan terakhir berdasarkan Siaran Pers LPS No. Press-9/SEKL/V/2018 tahun 2018 terkait tingkat bunga penjaminan yang tidak mengalami perubahan yaitu 5,75% untuk simpanan dalam rupiah dan 0,75% untuk simpanan dalam mata uang asing untuk periode 15 Mei 2018 sampai 17 September 2018.

As at 15 May 2018 there is latest confirmation by LPS's Circular Letter No. Press-9/SEKL/V/2018 year 2018 concerning guarantees interest rates which remains at 5.75% for deposits denominated in Rupiah and 0.75% for deposits denominated in foreign currency for period of 15 May 2018 to 17 September 2018.

Pada tanggal 4 Juni 2018 terdapat pembaharuan berdasarkan surat edaran LPS No.7 tahun 2018 terkait dengan penyesuaian suku bunga yaitu 6,00% untuk simpanan dalam Rupiah dan 1,25% untuk simpanan dalam mata uang asing untuk periode 6 Juni 2018 sampai 17 September 2018.

As at 4 June 2018 there is latest confirmation by LPS's Circular Letter No. 7 year 2018 concerning guarantees interest rates which remains at 6.00% for deposits denominated in Rupiah and 1.25% for deposits denominated in foreign currency for period of 6 June 2018 to 17 September 2018.

Pada tanggal 16 Juli 2018 terdapat pembaharuan berdasarkan surat edaran LPS No.9 tahun 2018 terkait dengan penyesuaian suku bunga yaitu 6,00% untuk simpanan dalam Rupiah dan 1,50% untuk simpanan dalam mata uang asing untuk periode 18 Juli 2018 sampai 17 September 2018.

As at 16 July 2018 there is latest confirmation by LPS's Circular Letter No. 9 year 2018 concerning guarantees interest rates which remains at 6.00% for deposits denominated in Rupiah and 1.50% for deposits denominated in foreign currency for period of 18 July 2018 to 17 September 2018.

25. SIMPANAN DARI NASABAH – TABUNGAN (lanjutan)

Berdasarkan mata uang, pihak berelasi, dan pihak ketiga (lanjutan)

Pada tanggal 10 September 2018, terdapat pembaharuan berdasarkan surat edaran LPS No.13 tahun 2018 terkait dengan penyesuaian suku bunga yaitu 6,50% untuk simpanan dalam Rupiah dan 2,00% untuk simpanan dalam mata uang asing untuk periode 13 September 2018 sampai 12 Januari 2019.

Pada tanggal 29 Oktober 2018, terdapat pembaharuan berdasarkan surat edaran LPS No.16 tahun 2018 terkait dengan penyesuaian suku bunga yaitu 6,75% untuk simpanan dalam Rupiah dan 2,00% untuk simpanan dalam mata uang asing untuk periode 31 Oktober 2018 sampai 12 Januari 2019.

Pada tanggal 9 Januari 2019, terdapat pembaharuan berdasarkan surat edaran LPS No.1 tahun 2019 terkait dengan penyesuaian suku bunga yaitu 7,00% untuk simpanan dalam Rupiah dan 2,25% untuk simpanan dalam mata uang asing untuk periode 13 Januari 2019 sampai 14 Mei 2019.

Pada tanggal 13 Mei 2019, terdapat pembaharuan bunga penjaminan untuk simpanan di Bank Umum berdasarkan surat edaran LPS No.9 tahun 2019, penyesuaian suku bunga penjaminan tersebut yaitu 7,00% untuk simpanan dalam Rupiah dan 2,25% untuk simpanan dalam mata uang asing untuk periode 15 Mei 2019 sampai 25 September 2019.

Pada tanggal 23 September 2019, terdapat pembaharuan tingkat bunga penjaminan untuk simpanan di Bank Umum berdasarkan surat edaran LPS No.17/2019, penyesuaian suku bunga penjaminan tersebut yaitu 6,50% untuk simpanan dalam Rupiah dan 2,00% untuk simpanan dalam mata uang asing untuk periode 26 September 2019 sampai 24 Januari 2020.

Pada tanggal 19 Desember 2019, terdapat pembaharuan tingkat bunga penjaminan untuk simpanan di Bank Umum berdasarkan surat edaran LPS No.23 tahun 2019, penyesuaian suku bunga penjaminan tersebut yaitu 6,25% untuk simpanan dalam Rupiah dan 1,75% untuk simpanan dalam mata uang asing untuk periode 20 November 2019 sampai 24 Januari 2020.

Pada tanggal 24 Januari 2020, terdapat pembaharuan tingkat bunga penjaminan untuk simpanan di Bank Umum berdasarkan surat edaran LPS No.1 tahun 2020, penyesuaian suku bunga penjaminan tersebut yaitu 6,00% untuk simpanan dalam Rupiah dan 1,75% untuk simpanan dalam mata uang asing untuk periode 25 Januari 2020 sampai 29 Mei 2020.

25. DEPOSITS FROM CUSTOMERS - SAVING DEPOSITS *(continued)*

By currency, related parties, and third parties *(continued)*

As at 10 September 2018, there is revision by LPS's Circular Letter No. 13 year 2018 related with adjustment of interest rate which is 6.50% for deposits denominated in Rupiah and 2.00% for deposits denominated in foreign currency for period of 13 September 2018 to 12 January 2019.

As at 29 October 2018, there is revision by LPS's Circular Letter No. 16 year 2018 related with adjustment of interest rate which is 6.75% for deposits denominated in Rupiah and 2.00% for deposits denominated in foreign currency for period of 31 October 2018 to 12 January 2019.

As at 9 January 2019, there is revision by LPS's Circular Letter No. 1 year 2019 related with adjustment of interest rate which is 7.00% for deposits denominated in Rupiah and 2.25% for deposits denominated in foreign currency for period of 13 January 2019 to 14 May 2019.

As at 13 May 2019, there is revision by LPS through Circular Letter No.9 year 2019 with the adjustment of guaranteed rate for saving in Commercial Bank to be 7.00% for rupiah denominated saving and 2.25% for foreign currencies denominated saving for period 15 May 2019 to 25 September 2019.

As at 23 September 2019, there is revision by LPS through Circular Letter No.17/2019 with the adjustment of guaranteed rate for saving in Commercial Bank to be 6.50% for rupiah denominated saving and 2.00% for foreign currencies denominated saving for period 26 September 2019 to 24 January 2020.

As at 19 December 2019, there is revision by LPS through Circular Letter No.23 year 2019 with the adjustment of guaranteed rate for saving in Commercial Bank to be 6.25% for rupiah denominated saving and 1.75% for foreign currencies denominated saving for period 20 November 2019 to 24 January 2020.

As at 24 January 2020, there is revision by LPS through Circular Letter No.1 year 2020 with the adjustment of guaranteed rate for saving in Commercial Bank to be 6.00% for rupiah denominated saving and 1.75% for foreign currencies denominated saving for period 25 January 2020 to 29 May 2020.

25. SIMPANAN DARI NASABAH – TABUNGAN (lanjutan)

Berdasarkan mata uang, pihak berelasi, dan pihak ketiga (lanjutan)

Pada tanggal 24 Maret 2020, terdapat pembaharuan tingkat bunga penjaminan untuk simpanan di Bank Umum berdasarkan surat edaran LPS No.5 tahun 2020, penyesuaian suku bunga penjaminan tersebut yaitu 5,75% untuk simpanan dalam Rupiah dan 1,75% untuk simpanan dalam mata uang asing untuk periode 26 Maret 2020 sampai 29 Mei 2020.

Pada tanggal 28 Mei 2020, terdapat pembaharuan tingkat bunga penjaminan untuk simpanan di Bank Umum berdasarkan surat edaran LPS No.9 tahun 2020, penyesuaian suku bunga penjaminan tersebut yaitu 5,50% untuk simpanan dalam Rupiah dan 1,50% untuk simpanan dalam mata uang asing untuk periode 30 Mei 2020 sampai 30 September 2020.

Pada tanggal 28 Juli 2020, terdapat pembaharuan tingkat bunga penjaminan untuk simpanan di Bank Umum berdasarkan surat edaran LPS No.13 tahun 2020, penyesuaian suku bunga penjaminan tersebut yaitu 5,25% untuk simpanan dalam Rupiah dan 1,50% untuk simpanan dalam mata uang asing untuk periode 30 Juli 2020 sampai 30 September 2020.

Pada tanggal 29 September 2020, terdapat pembaharuan tingkat bunga penjaminan untuk simpanan di Bank Umum berdasarkan surat edaran LPS No.17 tahun 2020, penyesuaian suku bunga penjaminan tersebut yaitu 5,00% untuk simpanan dalam Rupiah dan 1,25% untuk simpanan dalam mata uang asing untuk periode 1 Oktober 2020 sampai 29 Januari 2021.

Pada tanggal 24 November 2020, terdapat pembaharuan tingkat bunga penjaminan untuk simpanan di Bank Umum berdasarkan surat edaran LPS No.21 tahun 2020, penyesuaian suku bunga penjaminan tersebut yaitu 4,50% untuk simpanan dalam Rupiah dan 1,00% untuk simpanan dalam mata uang asing untuk periode 25 November 2020 sampai 29 Januari 2021.

Pada tanggal 31 Desember 2020, tabungan didasarkan pada prinsip perbankan syariah adalah Rp 10.474.716 (2019: Rp 7.378.962; 2018: Rp 5.657.698).

Pada tanggal 31 Desember 2020, tabungan sebesar Rp 232.407 dijadikan jaminan atas kredit yang diberikan Bank (2019: Rp 311.985; 2018: Rp 267.016).

25. DEPOSITS FROM CUSTOMERS - SAVING DEPOSITS *(continued)*

By currency, related parties, and third parties *(continued)*

As at 24 March 2020, there is revision by LPS through Circular Letter No.5 year 2020 with the adjustment of guaranteed rate for saving in Commercial Bank to be 5.75% for rupiah denominated saving and 1.75% for foreign currencies denominated saving for period 26 March 2020 to 29 May 2020.

As at 28 May 2020, there is revision by LPS through Circular Letter No.9 year 2020 with the adjustment of guaranteed rate for saving in Commercial Bank to be 5.50% for rupiah denominated saving and 1.50% for foreign currencies denominated saving for period 30 May 2020 to 30 September 2020.

As at 28 July 2020, there is revision by LPS through Circular Letter No.13 year 2020 with the adjustment of guaranteed rate for saving in Commercial Bank to be 5.25% for rupiah denominated saving and 1.50% for foreign currencies denominated saving for period 30 July 2020 to 30 September 2020.

As at 29 September 2020, there is revision by LPS through Circular Letter No.17 year 2020, with the adjustment of guaranteed rate for saving in Commercial Bank to be 5.00% for rupiah denominated saving and 1.25% for foreign currencies denominated saving for period 1 October 2020 to 29 January 2021.

As at 24 November 2020, there is revision by LPS through Circular Letter No.21 year 2020, with the adjustment of guaranteed rate for saving in Commercial Bank to be 4.50% for rupiah denominated saving and 1.00% for foreign currencies denominated saving for period 25 November 2020 to 29 January 2021.

As at 31 December 2020, saving deposits based on sharia banking principles amounted to Rp 10,474,716 (2019: Rp 7,378,962; 2018: Rp 5,657,698).

As at 31 December 2020, saving deposits amounted to Rp 232,407 was pledged as collateral for the loans granted by the Bank (2019: Rp 311,985: 2018: Rp 267,016).

26. SIMPANAN DARI NASABAH - DEPOSITO BERJANGKA / *26. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS*

a. Berdasarkan mata uang, pihak berelasi, dan pihak ketiga / *a. By currency, related parties, and third parties*

	2020	2019	2018	
Pihak berelasi				***Related parties***
Rupiah	53,988	112,809	82,063	*Rupiah*
Dolar Amerika Serikat	2,322	85,992	5,440	*United States Dollar*
Mata uang asing lainnya	1,251	779	-	*Other foreign currencies*
	57,561	199,580	87,503	
Pihak ketiga				***Third parties***
Rupiah	71,099,101	70,807,550	70,564,482	*Rupiah*
Dolar Amerika Serikat	12,435,224	15,893,830	19,225,351	*United States Dollar*
Mata uang asing lainnya	213,622	439,358	519,848	*Other foreign currencies*
	83,747,947	87,140,738	90,309,681	
	83,805,508	**87,340,318**	**90,397,184**	

b. Berdasarkan jangka waktu kontrak / *b. By period of contract*

	2020	2019	2018	
≤ 1 bulan	5,397,323	7,911,556	13,714,166	*≤ 1 month*
> 1 - ≤ 3 bulan	30,911,303	30,373,167	43,168,955	*> 1 - ≤ 3 months*
> 3 - ≤ 6 bulan	19,286,415	23,787,943	10,777,700	*> 3 - ≤ 6 months*
> 6 - ≤ 12 bulan	13,431,388	6,331,123	5,911,452	*> 6 - ≤ 12 months*
> 12 bulan	14,779,079	18,936,529	16,824,911	*> 12 months*
	83,805,508	**87,340,318**	**90,397,184**	

c. Berdasarkan jatuh tempo / *c. By maturity*

	2020	2019	2018	
≤ 1 bulan	43,058,007	43,617,096	52,857,395	*≤ 1 month*
> 1 - ≤ 3 bulan	21,752,005	23,044,814	18,729,806	*> 1 - ≤ 3 months*
> 3 - ≤ 12 bulan	9,845,945	12,507,748	9,579,569	*> 3 - ≤ 12 months*
> 1 - ≤ 5 tahun	8,822,196	7,925,757	9,191,582	*> 1 - ≤ 5 years*
> 5 tahun	327,355	244,903	38,832	*> 5 years*
	83,805,508	**87,340,318**	**90,397,184**	

Deposito berjangka dari pihak berelasi diungkapkan dalam Catatan 49. Informasi mengenai tingkat suku bunga dan jatuh tempo diungkapkan pada Catatan 54 dan 56.

Time deposits from related parties are disclosed in Note 49. Information in respect to interest rates and maturities are disclosed in Notes 54 and 56.

Pada tanggal 31 Desember 2020, deposito berjangka berdasarkan prinsip perbankan syariah adalah Rp 15.680.076 (2019: Rp 22.389.967; 2018: Rp 15.308.900).

As at 31 December 2020, time deposits based on sharia banking principles amounted to Rp 15,680,076 (2019: Rp 22,389,967; 2018: Rp 15,308,900).

Pada tanggal 31 Desember 2020, deposito berjangka sebesar Rp 5.107.307 dijadikan jaminan kredit yang diberikan Bank CIMB Niaga (2019: Rp 10.561.708; 2018: Rp 4.873.414).

As at 31 December 2020, time deposits amounting to Rp 5,107,307 was pledged as collateral for the loans granted by Bank CIMB Niaga (2019: Rp 10,561,708; 2018: Rp 4,873,414).

Terkait dengan ketentuan nilai penjaminan simpanan dari nasabah – deposito berjangka, lihat Catatan 25.

Related to the amount of deposit guaranteed regulation of deposit from customer – time deposits, refer to Note 25.

27. SIMPANAN DARI BANK LAIN – GIRO DAN TABUNGAN

27. DEPOSITS FROM OTHER BANKS – DEMAND AND SAVING DEPOSITS

Berdasarkan jenis dan mata uang

By type and currency

	2020	2019	2018	
Giro				***Demand deposits***
Rupiah	996,215	681,269	1,036,041	*Rupiah*
Dolar Amerika Serikat	222,362	339,809	328,988	*United States Dollar*
Mata uang asing lainnya	86,988	62,590	57,747	*Other foreign currencies*
	1,305,565	1,083,668	1,422,776	
Tabungan				***Saving deposits***
Rupiah	8,252	15,977	17,114	*Rupiah*
	1,313,817	**1,099,645**	**1,439,890**	

Pada tanggal 31 Desember 2020, giro dari pihak berelasi adalah Rp 169.554 (2019: Rp 83.305; 2018: Rp 87.845) (lihat Catatan 49).

As at 31 December 2020, demand deposits from related parties amounted to Rp 169,554 (2019: Rp 83,305; 2018: Rp 87,845) (refer to Note 49).

Pada tanggal 31 Desember 2020, 2019, dan 2018 tidak terdapat simpanan dari bank lain – giro dan tabungan yang dijadikan jaminan atas kredit yang diberikan Bank.

As at 31 December 2020, 2019, and 2018 there were no deposits from other banks – demand and saving deposits pledged as collateral for the loans granted by the Bank.

28. SIMPANAN DARI BANK LAIN – *INTER-BANK CALL MONEY* DAN DEPOSITO BERJANGKA

28. DEPOSITS FROM OTHER BANKS – INTER-BANK CALL MONEY AND TIME DEPOSITS

a. Berdasarkan mata uang

a. By currency

	2020	2019	2018	
Inter-bank Call Money				***Inter-bank Call Money***
Rupiah	-	-	1,315,000	*Rupiah*
Dolar Amerika Serikat	1,264,500	-	-	*United States Dollar*
	1,264,500	**-**	**1,315,000**	
Deposito Berjangka				***Time Deposits***
Rupiah	323,160	264,863	173,723	*Rupiah*
Dolar Amerika Serikat	79	78	80	*United States Dollar*
	323,239	**264,941**	**173,803**	
	1,587,739	**264,941**	**1,488,803**	

b. Berdasarkan jangka waktu kontrak

b. By contract period

	2020	2019	2018	
≤ 1 bulan	1,271,840	1,301	52,542	*≤ 1 month*
> 1 - ≤ 3 bulan	29,526	126,850	1,341,795	*> 1 - ≤ 3 months*
> 3 - ≤ 6 bulan	2,080	5,570	600	*> 3 - ≤ 6 months*
> 6 - ≤ 12 bulan	10,927	3,268	635	*> 6 - ≤ 12 months*
> 12 bulan	273,366	127,952	93,231	*> 12 months*
	1,587,739	**264,941**	**1,488,803**	

Pada tanggal 31 Desember 2020, 2019, dan 2018, tidak terdapat saldo simpanan dari bank lain - *inter-bank call money* dan deposito berjangka dari pihak berelasi.

As at 31 December 2020, 2019, and 2018, there were no deposits from other banks - inter-bank call money and time deposits from related party.

Informasi mengenai tingkat suku bunga dan jatuh tempo diungkapkan pada Catatan 54 dan 56.

Information in respect to interest rate and maturity is disclosed in Notes 54 and 56.

Pada tanggal 31 Desember 2020, 2019, dan 2018, tidak terdapat simpanan dari bank lain – *inter-bank call money* dan deposito berjangka yang dijadikan jaminan atas kredit yang diberikan.

As at 31 December 2020, 2019, and 2018, there were no deposits from other banks – inter-bank call money and time deposits pledged as loans collateral.

29. EFEK-EFEK YANG DITERBITKAN / *29. MARKETABLE SECURITIES ISSUED*

	2020	2019	2018	
Obligasi Berkelanjutan II Bank CIMB Niaga Tahap I Tahun 2016 dengan Tingkat Suku Bunga Tetap (lihat Catatan 1c)				*The Continuous Bonds II of Bank CIMB Niaga Phase I Year 2016 with Fixed Interest Rate (see Note 1c)*
Seri B	-	-	386,000	*Series B*
Seri C	182,000	182,000	182,000	*Series C*
	182,000	182,000	568,000	
Obligasi Berkelanjutan II Bank CIMB Niaga Tahap II Tahun 2017 dengan Tingkat Suku Bunga Tetap (lihat Catatan 1c)				*The Continuous Bonds II of Bank CIMB Niaga Phase II Year 2017 with Fixed Interest Rate (see Note 1c)*
Seri B	-	376,000	376,000	*Series B*
Seri C	822,000	822,000	822,000	*Series C*
	822,000	1,198,000	1,198,000	
Obligasi Berkelanjutan II Bank CIMB Niaga Tahap III Tahun 2017 dengan Tingkat Suku Bunga Tetap (lihat Catatan 1c)				*The Continuous Bonds II of Bank CIMB Niaga Phase III Year 2017 with Fixed Interest Rate (see Note 1c)*
Seri B	-	657,000	657,000	*Series B*
Seri C	843,000	843,000	843,000	*Series C*
	843,000	1,500,000	1,500,000	
Obligasi Berkelanjutan II Bank CIMB Niaga Tahap IV Tahun 2018 dengan Tingkat Suku Bunga Tetap (lihat Catatan 1c)				*The Continuous Bonds II of Bank CIMB Niaga Phase IV Year 2018 with Fixed Interest Rate (see Note 1c)*
Seri A	-	-	766,000	*Series A*
Seri B	137,000	137,000	137,000	*Series B*
Seri C	118,000	118,000	118,000	*Series C*
	255,000	255,000	1,021,000	
Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap I Tahun 2018 (lihat Catatan 1c)				*The Continuous Sukuk Mudharabah I of Bank CIMB Niaga Phase I Year 2018 (see Note 1c)*
Seri A	-	-	441,000	*Series A*
Seri B	559,000	559,000	559,000	*Series B*
	559,000	559,000	1,000,000	
Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap II Tahun 2019 (lihat Catatan 1c)				*The Continuous Sukuk Mudharabah I of Bank CIMB Niaga Phase II Year 2019 (see Note 1c)*
Seri A	-	635,000	-	*Series A*
Seri B	936,000	936,000	-	*Series B*
Seri C	429,000	429,000	-	*Series C*
	1,365,000	2,000,000	-	
Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019 dengan Tingkat Suku Bunga Tetap (lihat Catatan 1c)				*The Continuous Bonds III of Bank CIMB Niaga Phase I Year 2019 with Fixed Interest Rate (see Note 1c)*
Seri A	-	276,000	-	*Series A*
Seri B	1,066,000	1,066,000	-	*Series B*
Seri C	481,000	481,000	-	*Series C*
	1,547,000	1,823,000	-	
Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap III Tahun 2020 (lihat Catatan 1c)				*The Continuous Sukuk Mudharabah I of Bank CIMB Niaga Phase III Year 2020 (see Note 1c)*
Seri A	322,000	-	-	*Series A*
Seri B	287,000	-	-	*Series B*
Seri C	391,000	-	-	*Series C*
	1,000,000	-	-	
Jumlah	6,573,000	7,517,000	5,287,000	*Total*
Dikurangi :				*Less:*
Biaya emisi obligasi yang belum diamortisasi	(7,396)	(13,888)	(17,243)	*Unamortised bond issuance costs*
Jumlah - bersih	**6,565,604**	**7,503,112**	**5,269,757**	***Total - net***

29. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Informasi mengenai tingkat suku bunga dan jatuh tempo diungkapkan pada Catatan 54 dan 56.

Transaksi lindung nilai

Tidak terdapat transaksi lindung nilai per 31 Desember 2020, 2019, dan 2018.

29. MARKETABLE SECURITIES ISSUED (continued)

Information in respect to interest rate and maturity is disclosed in Notes 54 and 56.

Hedge transactions

There was no hedging transaction as of 31 December 2020, 2019, and 2018.

30. PINJAMAN YANG DITERIMA / *30. BORROWINGS*

	2020	2019	2018	
Rupiah				***Rupiah***
Bank lain	933,433	1,288,224	370,877	*Other banks*
Dolar Amerika Serikat				***United States Dollar***
Bank lain	-	1,358,789	1,825,039	*Other Banks*
	933,433	**2,647,013**	**2,195,916**	

	2020	2019	2018	
Rupiah				***Rupiah***
Pihak ketiga				***Third parties***
PT Bank Pan Indonesia Tbk	480,752	306,099	195,411	*PT Bank Pan Indonesia Tbk*
PT Bank Mandiri (Persero) Tbk	193,370	319,978	19,957	*PT Bank Mandiri (Persero) Tbk*
PT Bank BCA Syariah	156,000	128,989	21,349	*PT Bank BCA Syariah*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	60,322	350,000	-	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk*
PT Bank Permata Tbk	42,989	-	-	*PT Bank Permata Tbk*
PT Bank OCBC NISP Tbk	-	79,885	-	*PT Bank OCBC NISP Tbk*
PT Bank HSBC Indonesia	-	79,885	-	*PT Bank HSBC Indonesia*
PT Bank DKI, unit Syariah	-	23,388	34,160	*PT Bank DKI, Sharia Unit*
PT Bank BTPN Syariah Tbk	-	-	100,000	*PT Bank BTPN Syariah Tbk*
	933,433	**1,288,224**	**370,877**	
Dolar Amerika Serikat				***United States Dollar***
Pihak berelasi				***Related parties***
CIMB Bank Berhad	-	-	191,722	*CIMB Bank Berhad*
	-	**-**	**191,722**	
Pihak ketiga				***Third parties***
Standard Chartered Bank	-	652,478	-	*Standard Chartered Bank*
Bank of America	-	555,300	143,799	*Bank of America*
PT Bank Rakyat Indonesia (Persero) Tbk	-	111,060	-	*PT Bank Rakyat Indonesia (Persero) Tbk*
Bank of New York, NY	-	31,363	587,727	*Bank of New York, NY*
Wells Fargo Bank NA, New York	-	8,588	598,076	*Wells Fargo Bank NA, New York*
Citibank New York	-	-	303,715	*Citibank New York*
	-	**1,358,789**	**1,633,317**	
	-	**1,358,789**	**1,825,039**	
	933,433	**2,647,013**	**2,195,916**	

30. PINJAMAN YANG DITERIMA (lanjutan)

Pinjaman pihak ketiga sebagian besar merupakan pinjaman yang diterima Entitas Anak dalam menjalankan bisnisnya. Pinjaman tersebut akan jatuh tempo pada berbagai tahun antara 2021 - 2023. Tingkat suku bunga per tahun untuk fasilitas tersebut untuk tahun yang berakhir 31 Desember 2020 berkisar antara 5,80% - 9,50% (2019: 6,30% - 9,50%; 2018: 8,50% - 9,50%).

Seluruh pinjaman di atas digunakan untuk pembiayaan kendaraan roda empat, baik dalam kondisi baru atau bekas dan roda dua dalam kondisi baru.

PT Bank Pan Indonesia Tbk
Selama tahun yang berakhir 31 Desember 2020, Entitas Anak telah melakukan pembayaran pokok pinjaman kepada PT Bank Pan Indonesia Tbk dengan nominal sebesar Rp 240.038 (2019: Rp 239.293; 2018: Rp 333.333). Pinjaman ini akan jatuh tempo pada tanggal 27 Maret 2023.

Pinjaman ini mensyaratkan Entitas Anak diantaranya untuk:
- Menjaga rasio hutang terhadap ekuitas sebesar 8:1;
- Menjaga jumlah piutang pembiayaan bermasalah yang memiliki tunggakan lebih dari 90 hari maksimal sebanyak 3% dari total piutang pembiayaan; dan
- Bank CIMB Niaga sebagai Entitas Induk wajib menjaga kepemilikannya di Entitas Anak baik secara langsung maupun tidak langsung sebesar 51% dari total modal disetor Entitas Anak.

Entitas Anak telah memenuhi pembatasan-pembatasan yang diwajibkan dalam perjanjian pinjaman yang diterima.

PT Bank Mandiri (Persero) Tbk
Selama tahun yang berakhir 31 Desember 2020, Entitas Anak telah melakukan pembayaran pokok pinjaman kepada PT Bank Mandiri (Persero) Tbk dengan nominal sebesar Rp. 226.768 (2019: Rp 24.560; 2018: Rp 299.266). Pinjaman ini akan jatuh tempo pada tanggal 24 September 2022.

***30. BORROWINGS** (continued)*

Third parties borrowings mostly represent borrowings received by Subsidiary to finance their business. The borrowing will be matured in the years between 2021 - 2023. The annual interest rates for the year period ended 31 December 2020 ranged between 5.80% - 9.50% (2019: 6.30% - 9.50%; 2018: 8.50% - 9.50%).

All the borrowings above are used for financing of four wheelers, either new or used and for new two wheelers.

PT Bank Pan Indonesia Tbk
During the year ended 31 December 2020, Subsidiary has paid the principle to PT Bank Pan Indonesia Tbk amounting to Rp 240,038 (2019: Rp 239,293; 2018: Rp 333,333). This borrowing will be matured on 27 March 2023.

This loan requires the Subsidiary including:

- *Maintain the debt to equity ratio of 8:1;*
- *Maintain the non performing financing receivable which has outstanding days of more than 90 days by maximum of 3% from total financing receivable; and*
- *Bank CIMB Niaga as Parent Entity must keep their ownership in the Subsidiary either directly or indirectly of 51% ownership from total paid in capital of the Subsidiary.*

The Subsidiary has fulfilled the debt covenants requirement outlined in borrowing agreements.

PT Bank Mandiri (Persero) Tbk
During the year ended 31 December 2020, Subsidiary has paid the principle to PT Bank Mandiri (Persero) Tbk amounting to Rp 226,768 (2019: Rp 24,560; 2018: Rp 299,266). This borrowing will be matured on 24 September 2022.

30. PINJAMAN YANG DITERIMA (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

Pinjaman ini mensyaratkan Entitas Anak diantaranya untuk:
- Menjaga *gearing ratio* maksimal sebesar 8 kali; dan
- Selama pinjaman yang diterima berlangsung, Entitas Anak harus memberitahukan secara tertulis kepada Bank Mandiri atas:
  - Perubahan anggaran dasar Entitas Anak termasuk di dalamnya pemegang saham mayoritas (lebih dari 50% jumlah kepemilikan saham), pengurus perusahaan, permodalan dan nilai saham;
  - Memperoleh fasilitas kredit atau pinjaman dari pihak lain kecuali dalam rangka mendukung kegiatan usaha Entitas Anak yang normal dan transaksi wajar;
  - Mengikatkan diri sebagi penjamin hutang atau menjaminkan harta kekayaan untuk pihak lain, kecuali dalam rangka pendanaan untuk mendukung kegiatan usaha Entitas Anak;
  - Melunasi hutang Entitas Anak kepada pemilik/ pemegang saham mayoritas; dan
  - Melakukan peleburan usaha/akuisisi.

Entitas Anak telah memenuhi pembatasan-pembatasan yang diwajibkan dalam perjanjian pinjaman yang diterima.

PT Bank BCA Syariah
Selama tahun yang berakhir 31 Desember 2020, Entitas Anak telah melakukan pembayaran pokok pinjaman kepada PT Bank BCA Syariah dengan nominal sebesar Rp 72.989 (2019: Rp 42.186; 2018: Rp 22.964). Pinjaman ini akan jatuh tempo pada tanggal 27 Juli 2023.

Pinjaman ini mensyaratkan Entitas Anak diantaranya untuk:
- Menjaga gearing ratio maksimal sebesar 8 kali; dan
- Menjaga jumlah piutang pembiayaan bermasalah yang memiliki tunggakan lebih dari 30 hari maksimal sebanyak 5% dari total piutang pembiayaan.

***30. BORROWINGS** (continued)*

PT Bank Mandiri (Persero) Tbk (continued)

This loan requires the Subsidiary including:

- *Maintain the gearing ratio maximum of 8 times; and*
- *During the borrowings outstanding, the Subsidiary must notify Bank Mandiri in written for:*
  - *Amendment to the articles of association of the Subsidiary including majority shareholders (more than 50% of the total share ownership), management, capital and share value;*
  - *Obtaining credit facilities or loan from other parties except in the context of supporting the business activities of normal business and fair transaction of the Subsidiary;*
  - *Binding themselves as a guarantor of debt or pledging assets for other parties, except in the context of funding to support the business activities of the Subsidiary;*
  - *Paying off the loan of the Subsidiary to the owner/majority shareholders; and*
  - *Conducting merger/acquisition.*

The Subsidiary has fulfilled the debt covenants requirement outlined in borrowing agreements.

PT Bank BCA Syariah
During the year ended 31 December 2020, Subsidiary has paid the principle to PT Bank BCA Syariah amounting to Rp 72,989 (2019: Rp 42,186; 2018: Rp 22,964). This borrowing will be matured on 27 July 2023.

This loan requires the Subsidiary including:

- *Maintain the gearing ratio maximum of 8 times; and*
- *Maintain the non performaning financing receivable which has outstanding days of more than 30 days by maximum of 5% from total financing receivable.*

30. PINJAMAN YANG DITERIMA (lanjutan)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk

Selama tahun yang berakhir 31 Desember 2020, Entitas Anak telah melakukan pembayaran pokok pinjaman kepada PT Bank Pembangunan Daerah Jawa Barat dan Banten (Bank BJB) Tbk dengan nominal sebesar Rp 14.583 (2019 dan 2018: Rp nihil). Pinjaman ini akan jatuh tempo pada tanggal 27 Juli 2023.

Pinjaman ini mensyaratkan Entitas Anak diantaranya untuk:
- Bank CIMB Niaga sebagai Entitas Induk wajib menjaga kepemilikannya di Entitas Anak minimum sebesar 51%;
- Memberitahukan kepada Bank BJB maksimal 14 hari kalender jika CNAF membagikan deviden lebih dari 50% dari laba bersih;
- Piutang pembiayaan yang dijadikan jaminan kepada Bank BJB maksimal memiliki hari tunggakan dibawah 30 hari; dan
- Menjaga jumlah piutang pembiayaan bermasalah yang memiliki tunggakan lebih dari 90 hari maksimal sebanyak 3% dari total piutang pembiayaan atau sesuai ketentuan otoritas.

Entitas Anak telah memenuhi pembatasan-pembatasan yang diwajibkan dalam perjanjian pinjaman yang diterima.

PT Bank Permata Tbk

Selama tahun yang berakhir 31 Desember 2020, Entitas Anak telah melakukan pembayaran pokok pinjaman kepada PT Bank Permata Tbk dengan nominal sebesar Rp 56.944 (2019 dan 2018: Rp nihil). Pinjaman ini akan jatuh tempo pada tanggal 30 Juli 2023.

Pinjaman ini mensyaratkan Entitas Anak diantaranya untuk:
- Menjaga *gearing ratio* maksimal sebesar 8 kali;
- Menjaga jumlah piutang pembiayaan bermasalah yang memiliki tunggakan lebih dari 30 hari maksimal sebanyak 5% dari total piutang pembiayaan dan tunggakan lebih dari 90 hari maksimal sebanyak 2% dari total piutang pembiayaan; dan
- Bank CIMB Niaga sebagai Entitas Induk wajib menjaga kepemilikannya di Entitas Anak baik secara langsung maupun tidak langsung sebesar 51% dari total modal disetor Entitas Anak.

Entitas Anak telah memenuhi pembatasan-pembatasan yang diwajibkan dalam perjanjian pinjaman yang diterima.

***30. BORROWINGS** (continued)*

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk

During the year ended 31 December 2020, Subsidiary has paid the principle to PT Bank Pembangunan Daerah Jawa Barat dan Banten (Bank BJB) Tbk amounting to Rp 14,583 (2019 and 2018: Rp nihil). This borrowing will be matured on 27 July 2023.

This loan requires the Subsidiary including:

- *Bank CIMB Niaga as Parent Entity must keep their ownership in the subsidiary with minimum of 51%;*
- *Notify Bank BJB by a maximum 14 calender days if CNAF distributes dividends more than 50% of net income;*
- *Finance receivable which pledged as collateral to Bank BJB has outstanding days of at the maximum 30 days; and*
- *Maintain the non performing financing receivable which has outstanding days of more than 90 days by a maximum of 3% from total financing recivable or as required by the authority.*

The Subsidiary has fulfilled the debt covenants requirement outlined in borrowing agreements.

PT Bank Permata Tbk

During the year ended 31 December 2020, Subsidiary has paid the principle to PT Bank Permata Tbk amounting to Rp 56,944 (2019 and 2018: Rp nil). This borrowing will be matured on 30 July 2023.

This loan requires the Subsidiary including:

- *Maintain the gearing ratio maximum of 8 times;*
- *Maintain the non performing financing receivable which has outstanding days of more than 30 days by maximum of 5% from total financing receivable and outstanding days of more than 90 days by maximum of 2% from total financing receivable; and*
- *Bank CIMB Niaga as Parent Entity must keep their ownership in the Subsidiary either directly or indirectly of 51% ownership from total paid in capital of the Subsidiary.*

The Subsidiary has fulfilled the debt covenants requirement outlined in borrowing agreements.

30. PINJAMAN YANG DITERIMA (lanjutan)

PT Bank OCBC NISP Tbk
Selama tahun yang berakhir 31 Desember 2020, Entitas Anak telah melakukan pembayaran pokok pinjaman kepada PT Bank OCBC NISP Tbk sebesar Rp 80.000 (2019: nihil; 2018: Rp 103.517). Pinjaman ini jatuh tempo pada tanggal 7 Oktober 2020.

Pinjaman ini mensyaratkan Entitas Anak diantaranya untuk:
- Menjaga *gearing ratio* maksimal sebesar 8 kali;
- Menjaga jumlah piutang pembiayaan bermasalah yang memiliki tunggakan lebih dari 60 hari maksimal sebanyak 3% dari total piutang pembiayaan atau sesuai ketentuan otoritas;
- Menjaga saldo *current account saving account* (CASA) minimal sebesar Rp 5.000; dan
- Bank CIMB Niaga sebagai entitas induk wajib menjaga kepemilikannya di entitas anak minimum sebesar 51%.

Entitas Anak telah memenuhi pembatasan-pembatasan yang diwajibkan dalam perjanjian pinjaman yang diterima.

PT Bank DKI, unit Syariah
Selama tahun yang berakhir 31 Desember 2020, Entitas Anak telah melakukan pembayaran pokok pinjaman kepada PT Bank DKI, unit Syariah dengan nominal sebesar Rp 23.430 (2019: Rp 23.807; 2018: Rp 764). Pinjaman ini jatuh tempo pada tanggal 25 Oktober 2020.

Pinjaman ini mensyaratkan Entitas Anak diantaranya untuk:
- Bank CIMB Niaga sebagai Entitas Induk wajib menjaga kepemilikannya di entitas anak minimum sebesar 51%; dan
- Piutang pembiayaan yang dijadikan jaminan kepada Bank DKI, Unit Syariah maksimal memiliki hari tunggakan sebanyak 20 hari.Menjaga *gearing ratio* sebesar 10 kali.

Entitas Anak telah memenuhi pembatasan-pembatasan yang diwajibkan dalam perjanjian pinjaman yang diterima.

***30. BORROWINGS** (continued)*

Bank OCBC NISP Tbk
During the year ended 31 December 2020, Subsidiary has paid the principle to PT Bank OCBC NISP Tbk amounting to Rp 80,000 (2019: nil; 2018: Rp 103,517). This borrowing matured on 7 October 2020.

This loan requires the Subsidiary including:

- *Maintain the gearing ratio maximum of 8 times;*
- *Maintain the non performing financing receivable which has outstanding days of more than 60 days by a maximum of 3% from total financing receivable or as required by the authority;*
- *Maintain minimum balance of current account saving account (CASA) of Rp 5,000; and*
- *Bank CIMB Niaga as parent entity must keep their ownership in the subsidiary with minimum of 51%.*

The Subsidiary has fulfilled the debt covenants requirement outlined in borrowing agreements.

PT Bank DKI, Sharia unit
During the year ended 31 December 2020, Subsidiary has paid the principle to PT Bank DKI, Sharia unit amounting to Rp 23,430 (2019: Rp 23,807; 2018: Rp 764). This borrowing matured on 25 October 2020.

This loan requires the Subsidiary including:

- *Bank CIMB Niaga as Parent Entity must keep their ownership in the Subsidiary with minimum of 51%; and*

- *Financing receivable which pledged as collateral to Bank DKI, Sharia unit has outstanding days of at the maximum 20 days.Maintain the gearing ratio maximum of 10 times.*

The Subsidiary has fulfilled the debt covenants requirement outlined in borrowing agreements.

30. PINJAMAN YANG DITERIMA (lanjutan)

PT Bank HSBC Indonesia
Selama tahun yang berakhir 31 Desember 2020, Entitas Anak telah melakukan pembayaran pokok pinjaman kepada PT Bank HSBC Indonesia dengan nominal sebesar Rp 95.000 (2019 dan 2018: Rp nihil).

Pinjaman ini mensyaratkan Entitas Anak diantaranya untuk: - Menjaga *gearing ratio* maksimal sebesar 10 kali;
- Menjaga jumlah piutang pembiayaan bermasalah maksimal sebanyak 5% dari total piutang pembiayaan atau sesuai ketentuan otoritas;
- Menjaga total piutang pembiayaan terhadap total aset minimal sebesar 50%; dan
- Piutang pembiayaan yang dijadikan jaminan kepada Bank HSBC maksimal memiliki hari tunggakan sebanyak 30 hari.

Entitas Anak telah memenuhi pembatasan-pembatasan yang diwajibkan dalam perjanjian pinjaman yang diterima.

Informasi mengenai tingkat suku bunga dan saat jatuh tempo diungkapkan pada Catatan 54 dan 56.

Mata uang Asing – Pihak berelasi

CIMB Bank Berhad
Pinjaman yang diterima Bank CIMB Niaga dari CIMB Bank Berhad mempunyai plafon sebesar USD 200 juta. Pada tanggal 31 Desember 2020, saldo pinjaman adalah nihil (2019: USD nihil; 2018: USD 13,33 juta). Pinjaman ini telah jatuh tempo pada tanggal 29 Maret 2019. Tingkat suku bunga per tahun untuk tahun yang berakhir 31 Desember 2019 dan 2018 adalah 3,34%.

Pinjaman ini untuk diberikan kepada nasabah yang membutuhkan pembiayaan proyek. Pinjaman ini mensyaratkan Bank CIMB Niaga untuk tidak menjual aset yang bernilai material. Bank CIMB Niaga telah memenuhi pembatasan-pembatasan yang diwajibkan dalam perjanjian pinjaman yang diterima.

Selama tahun yang berakhir 31 Desember 2020, Bank CIMB Niaga telah melakukan pembayaran pokok pinjaman kepada CIMB Bank Berhad dengan nominal sebesar Rp nihil (2019: Rp 191.722 dan 2018: Rp 383.467).

***30. BORROWINGS** (continued)*

PT Bank HSBC Indonesia
During the year ended 31 December 2020, Subsidiary has paid the principle to PT Bank HSBC Indonesia amounting to Rp 95,000 (2019 and 2018: Rp nil).

This loan requires the Subsidiary including:

- *Maintain the gearing ratio maximum of 10 times;*
- *Maintain the non performing financing receivable maximum of 5% from total financing receivable or as required by the authority;*
- *Maintain total financing receivable to total asset minimum of 50%; and*
- *Financing receivable which pledged as collateral to Bank HSBC has outstanding days of at the maximum 30 days.*

The Subsidiary has fulfilled the debt covenants requirement outlined in borrowing agreements.

Information in respect to interest rate and maturity is disclosed in Notes 54 and 56.

Foreign currency – Related parties

CIMB Bank Berhad
Borrowing obtained by Bank CIMB Niaga from CIMB Bank Berhad has plafond of USD 200 million. As at 31 December 2020, the borrowing balance amounted to Rp nil (2019: USD nil; 2018: USD13.33 million). This borrowing matured on 29 March 2019. The annual interest rate for the year ended 31 December 2019 and 2018 was 3.34%.

The borrowings are to be provided to borrowers who need project financing. The borrowing requires Bank CIMB Niaga not to sell or dispose the asset which material. Bank CIMB Niaga has fulfilled the debt covenants requirement outlined in borrowing agreements.

During the year period 31 December 2020, Bank CIMB Niaga has paid the principle to CIMB Bank Berhad amounting to Rp nil (2019: Rp 191,722 and 2018: Rp 383,467).

31. PAJAK PENGHASILAN / *31. INCOME TAX*

a. Uang muka pajak / *a. Prepaid taxes*

	2020	2019	2018	
Bank CIMB Niaga				***Bank CIMB Niaga***
Pajak penghasilan badan				*Corporate income tax*
2007 - 2013	497,425	497,425	545,136	*2007 - 2013*
2014	431,658	119,747	119,747	*2014*
2015	197,899	197,899	197,899	*2015*
2016	391,486	391,486	-	*2016*
Pajak penghasilan -				*Income taxes -*
Pasal 4(2), 21, 23, dan 26				*Article 4(2), 21, 23, and 26*
2007 - 2016	69,970	116,617	140,622	*2007 - 2016*
Pajak Pertambahan Nilai				*Value Added Tax*
2007 - 2016	32,596	31,264	475,147	*2007 - 2016*
Lain-lain	1,519	1,519	1,521	*Others*
	1,622,553	1,355,957	1,480,072	
Entitas Anak	308,151	288,132	412,198	***Subsidiaries***
	1,930,704	**1,644,089**	**1,892,270**	

b. Utang pajak / *b. Taxes payable*

	2020	2019	2018	
Bank CIMB Niaga				***Bank CIMB Niaga***
Pajak penghasilan badan				*Corporate income tax*
Pasal 25	26,521	126,674	60,538	*Article 25*
Pasal 29	47,738	45,150	142,528	*Article 29*
Pajak penghasilan				*Income taxes*
Pasal 4 (2)	67,909	131,293	70,691	*Article 4 (2)*
Pasal 21, 23, dan 26	100,222	97,096	85,436	*Article 21, 23, and 26*
Pajak Pertambahan Nilai	13,147	14,831	11,790	*Value Added Tax*
	255,537	415,044	370,983	
Entitas Anak	45,655	83,497	90,158	***Subsidiaries***
	301,192	**498,541**	**461,141**	

31. PAJAK PENGHASILAN (lanjutan) / *31. INCOME TAX (continued)*

c. Beban pajak penghasilan / *c. Income tax expense*

	2020	2019	2018	
Bank CIMB Niaga				***Bank CIMB Niaga***
Pajak kini				*Current tax*
Beban pajak untuk tahun berjalan	(647,178)	(1,227,518)	(1,048,886)	*Current tax on profits for the year*
Penyesuaian tahun lalu	-	-	(35,140)	*Adjustment in respect of prior years*
Jumlah pajak kini	(647,178)	(1,227,518)	(1,084,026)	*Total current tax*
Pajak tangguhan				*Deferred tax*
Beban pajak tangguhan tahun berjalan	(5,340)	(21,552)	(148,711)	*Deferred tax on profits for the year*
Dampak penyesuaian tarif pajak	(241,244)	-	-	*Impact on tax rate adjustment*
Jumlah pajak tangguhan	(246,584)	(21,552)	(148,711)	*Total deferred tax*
	(893,762)	(1,249,070)	(1,232,737)	
Entitas Anak				***Subsidiaries***
Pajak kini				*Current tax*
Beban pajak untuk tahun berjalan	(42,341)	(77,456)	(113,170)	*Current tax on profits for the year*
Jumlah pajak kini	(42,341)	(77,456)	(113,170)	*Total current tax*
Pajak tangguhan				*Deferred tax*
Beban pajak tangguhan tahun berjalan	3,629	15,564	(22,483)	*Deferred tax on profits for the year*
Dampak penyesuaian tarif pajak	(3,692)	-	-	*Impact on tax rate adjustment*
Jumlah pajak tangguhan	(63)	15,564	(22,483)	*Total deferred tax*
	(42,404)	(61,892)	(135,653)	
Konsolidasian				***Consolidated***
Pajak kini				*Current tax*
Beban pajak untuk tahun berjalan	(689,519)	(1,304,974)	(1,162,056)	*Current tax on profits for the year*
Penyesuaian tahun lalu	-	-	(35,140)	*Adjustment in respect of prior years*
Jumlah pajak kini	(689,519)	(1,304,974)	(1,197,196)	*Total current tax*
Pajak tangguhan				*Deferred tax*
Beban pajak tangguhan tahun berjalan	(1,711)	(5,988)	(171,194)	*Deferred tax on profits for the year*
Dampak penyesuaian tarif pajak	(244,936)	-	-	*Impact on tax rate adjustment*
Jumlah pajak tangguhan	(246,647)	(5,988)	(171,194)	*Total deferred tax*
	(936,166)	(1,310,962)	(1,368,390)	

31. PAJAK PENGHASILAN (lanjutan)

31. INCOME TAX (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

Rekonsiliasi antara laba sebelum pajak, seperti yang disajikan sebagai laba/rugi, dengan beban pajak penghasilan kini adalah:

The reconciliation between income before tax, as shown in profit/loss, with current income tax expense are as follows:

	2020	2019	2018	
Laba konsolidasian sebelum pajak	2,947,420	4,953,897	4,850,818	*Consolidated income before tax*
Laba sebelum pajak-Entitas Anak	(222,695)	(224,424)	(312,507)	*Income before tax-Subsidiaries*
Laba sebelum pajak-Bank CIMB Niaga	2,724,725	4,729,473	4,538,311	*Income before tax-Bank CIMB Niaga*
Perbedaan temporer				***Temporary differences***
Perbedaan antara komersial dan fiskal pada:				*Differences between commercial and fiscal amounts on:*
Aset tetap	(160,432)	(8,291)	(21,043)	*Fixed asset*
Kerugian/(keuntungan) yang belum direalisasi atas perubahan nilai wajar efek-efek dan Obligasi Pemerintah yang diukur pada nilai wajar melalui laba rugi	5,220	10,649	(13,911)	*Unrealised losses/(gains) from changes in fair value of marketable securities and government bonds measured at at fair value through profit or loss*
Beban cadangan kerugian penurunan nilai	270,924	(337,192)	(352,359)	*Allowance for impairment losses*
Cadangan tunjangan bonus, THR, dan tantiem	(38,306)	179,525	(136,978)	*Accrued bonus, vacation pay, and tantiem*
Lain-lain	(104,113)	69,098	(70,555)	*Others*
	(26,707)	(86,211)	(594,846)	
Perbedaan tetap				***Permanent differences***
Perbedaan antara komersial dan fiskal pada:				*Differences between commercial and fiscal amounts on:*
Beban lain yang tidak dapat diperhitungkan untuk tujuan perpajakan	267,426	280,476	280,349	*Other non deductible expense*
Lain-lain	(23,724)	(13,667)	(28,271)	*Others*
	243,702	266,809	252,078	
Penghasilan kena pajak	2,941,720	4,910,071	4,195,543	*Taxable income*
Beban pajak penghasilan kini	647,178	1,227,518	1,048,886	*Current income tax expense*
Dikurangi:				*Less:*
Pajak dibayar dimuka	(599,440)	(1,182,368)	(906,358)	*Prepaid tax*
Utang pajak penghasilan badan (lihat Catatan 31b)	47,738	45,150	142,528	*Corporate income tax payable (refer to Note 31b)*

Penghasilan kena pajak hasil rekonsiliasi merupakan dasar dalam pengisian Surat Pemberitahuan Tahunan (SPT) PPh Badan Perseroan.

Taxable income results from reconciliation are the basis in filing the Company's annual Tax Return (SPT) of Corporate Income Tax.

31. PAJAK PENGHASILAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Dalam laporan keuangan konsolidasian ini, jumlah penghasilan kena pajak Bank untuk tahun yang berakhir pada tanggal 31 Desember 2020 didasarkan atas perhitungan sementara, karena Bank belum menyampaikan Surat Pemberitahuan Tahunan pajak penghasilan badan.

Rekonsiliasi antara beban pajak penghasilan dengan hasil perkalian laba akuntansi sebelum pajak penghasilan konsolidasian dan tariff pajak yang berlaku adalah sebagai berikut:

***31. INCOME TAX** (continued)*

***c. Income tax expense** (continued)*

In these consolidated financial statements, the amount of Bank's taxable income for the year period ended 31 December 2020 is based on preliminary calculations, as the Bank has not yet submitted its corporate income tax returns.

The reconciliations between income tax expense and the consolidated accounting profit before income tax multipled by the prevailing tax rate is as follows:

	2020	2019	2018	
Laba konsolidasian sebelum pajak	2,947,420	4,953,897	4,850,818	*Consolidated income before tax*
Beban pajak penghasilan sesuai tarif pajak	648,432	1,238,474	1,212,705	*Income tax expense at effective tax rates*
Pengaruh pajak atas perbedaan tetap:				*Tax effect of permanent differences:*
Beban lain yang tidak dapat diperhitungkan untuk tujuan perpajakan	58,834	70,119	70,087	*Other non deductible expense*
Lain-lain	(16,036)	2,369	85,598	*Others*
Dampak perubahan tarif pajak 20% - Induk	241,244	-	-	*Effect of change in tax rate at 20% - parent*
Dampak perubahan tarif pajak 20% - Entitas Anak	3,692	-	-	*Effect of change in tax rate at 20% - subsidiaries*
	287,734	72,488	155,685	
Jumlah beban pajak	936,166	1,310,962	1,368,390	*Total tax expense*

Berdasarkan Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia Nomor 1 Tahun 2020 tentang Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan untuk Penanganan Pandemi Corona Virus *Disease* 2019 (COVID-19) dan/atau Dalam Rangka Menghadapi Ancaman yang Membahayakan Perekonomian Nasional dan/atau Stabilitas Sistem Keuangan mengatur mengenai adanya penyesuaian tarif Pajak Penghasilan Wajib Pajak badan dalam negeri dan bentuk usaha tetap termasuk pajak tangguhan berupa penurunan tarif Pasal 17 ayat (1) huruf b Undang Undang mengenai Pajak Penghasilan menjadi sebesar 22% (dua puluh dua persen) yang berlaku pada Tahun Pajak 2020 dan Tahun Pajak 2021, dan sebesar 20% (dua puluh persen) yang mulai berlaku pada Tahun Pajak 2022. Untuk pajak tahun 2020, Bank CIMB Niaga dan Entitas anak telah menggunakan tarif pajak sebesar 22%.

Pursuant to Government Regulation in Lieu of Law of the Republic of Indonesia Number 1 Year 2020 concerning State Financial Policy and Financial System Stability for Handling Corona Virus Disease 2019 (COVID-19) and/or In Order to Face Threats that Endanger the National Economy and/or Financial System Stability regulates the adjustment of corporate income tax including the deferred tax in the form of tariff reduction of Article 17 paragraph (1) letter b of the Law of Income Taxes to be 22% (twenty two percent) in force in Fiscal Year 2020 and 2021, and 20% (twenty percent) which comes into force in Fiscal Year 2022. For tax year 2020, Bank CIMB Niaga and Subsidiaries has used tax rate of 22%.

31. PAJAK PENGHASILAN (lanjutan) / *31. INCOME TAX (continued)*

d. Aset/(liabilitas) pajak tangguhan – bersih / *d. Deferred tax asset/(liabilities) – net*

	2020						
	1 Januari/ *January*	Dikreditkan/ (dibebankan) ke laba/rugi/ *Credit/(charged) to profit/loss*	(Dibebankan)/dikreditkan ke pendapatan komprehensif lainnya/ *(Charged)/credited to other comprehensive income*	Dampak penerapan PSAK 71/ *Impact of implementation of SFAS 71*	Dampak perubahan *tarif pajak/ Effect of changes in tax rate*	31 Desember/ *December*	
Bank CIMB Niaga							***Bank CIMB Niaga***
Aset/(liabilitas) pajak tangguhan:							*Deferred tax assets/(liabilities):*
Aset tetap	(312,815)	(32,086)	-	-	58,688	(286,213)	*Fixed assets*
Kerugian/(keuntungan) yang belum direalisasi atas perubahan nilai wajar efek-efek dan obligasi pemerintah - bersih	48,497	1,044	(276,757)	-	(9,700)	(236,916)	*Unrealised losses/(gains) from changes in fair value of marketable marketable securities and government bonds - net*
Beban cadangan kerugian penurunan nilai	65,189	54,185	-	1,330,482	(279,134)	1,170,722	*Impairment of losses*
Cadangan tunjangan bonus, THR, tantiem, dan kerugian aktuarial atas program imbalan pasti	211,200	(7,660)	-	-	(42,240)	161,300	*Accrued bonus, vacation pay, tantiem, and actuarial loss on post employment benefits obligation*
Lain-lain	(85,309)	(20,823)	-	-	17,062	(89,070)	*Others*
Jumlah aset/(liabilitas) pajak tangguhan - bersih	(73,238)	(5,340)	(276,757)	1,330,482	(255,324)	719,823	*Total deferred tax assets/(liabilities)- net*
Entitas Anak							***Subsidiaries***
Jumlah aset pajak tangguhan - bersih	18,458	3,629	209	-	(3,692)	18,604	*Total deferred tax assets - net*
	(54,780)	(1,711)	(276,548)	1,330,482	(259,016)	738,427	

	2019				
	1 Januari/ *January*	Dikreditkan/ (dibebankan) ke laba/rugi/ *Credit/(charged) to profit/loss*	(Dibebankan)/dikreditkan ke pendapatan komprehensif lainnya/ *(Charged)/credited to other comprehensive income*	31 Desember/ *December*	
Bank CIMB Niaga					***Bank CIMB Niaga***
Aset/(liabilitas) pajak tangguhan:					*Deferred tax assets/(liabilities):*
Aset tetap	(263,209)	(2,073)	(47,533)	(312,815)	*Fixed assets*
Kerugian/(keuntungan) yang belum direalisasi atas perubahan nilai wajar efek-efek dan obligasi pemerintah - bersih	145,102	2,662	(99,267)	48,497	*Unrealised losses/(gains) from changes in fair value of marketable securities and government bonds - net*
Beban cadangan kerugian penurunan nilai	149,487	(84,298)	-	65,189	*Impairment of losses*
Cadangan tunjangan bonus, THR, tantiem, dan kerugian aktuarial atas program imbalan pasti	166,319	44,881	-	211,200	*Accrued bonus, vacation pay, tantiem, and actuarial loss on post employment benefits obligation*
Lain-lain	(102,585)	17,276	-	(85,309)	*Others*
Jumlah aset/(liabilitas) pajak tangguhan - bersih	95,114	(21,552)	(146,800)	(73,238)	*Total deferred tax assets/(liabilities)- net*
Entitas Anak					***Subsidiaries***
Jumlah aset pajak tangguhan - bersih	4,749	15,564	(1,855)	18,458	*Total deferred tax assets - net*
	99,863	(5,988)	(148,655)	(54,780)	

31. PAJAK PENGHASILAN (lanjutan)

***31. INCOME TAX** (continued)*

d. Aset/(liabilitas) pajak tangguhan – bersih (lanjutan)

***d. Deferred tax asset/(liabilities) – net** (continued)*

	2018				
	1 Januari/ *January*	Dikreditkan/ (dibebankan) ke laba/rugi/ *Credit/(charged) to profit/loss*	(Dibebankan)/dikreditkan ke pendapatan komprehensif lainnya/ *(Charged)/credited to other comprehensive income*	31 Desember/ *December*	
Bank CIMB Niaga					***Bank CIMB Niaga***
Aset/(liabilitas) pajak tangguhan:					*Deferred tax assets/(liabilities):*
Beban penyusutan aset tetap	(257,948)	(5,261)	-	(263,209)	*Fixed assets depreciation*
Kerugian/(keuntungan) yang belum direalisasi atas perubahan nilai wajar efek-efek dan obligasi pemerintah - bersih	(5,479)	(3,478)	154,059	145,102	*Unrealised losses/(gains) from changes in fair value of marketable securities and government bonds - net*
Beban cadangan kerugian penurunan nilai	237,577	(88,090)	-	149,487	*Impairment of losses*
Cadangan tunjangan bonus, THR, tantiem, dan kerugian aktuarial atas program imbalan pasti	262,017	(34,244)	(61,454)	166,319	*Accrued bonus, vacation pay, tantiem, and actuarial loss on post employment benefits obligation*
Lain-lain	(84,947)	(17,638)	-	(102,585)	*Others*
Jumlah aset pajak tangguhan - bersih	151,220	(148,711)	92,605	95,114	*Total deferred tax assets - net*
Entitas Anak					***Subsidiaries***
Jumlah aset pajak tangguhan - bersih	26,629	(22,483)	603	4,749	*Total deferred tax assets - net*
	177,849	(171,194)	93,208	99,863	

e. Administrasi

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, Perusahaan menghitung, menetapkan, dan membayar sendiri besarnya jumlah pajak yang terhutang. Direktorat Jenderal Pajak (DJP) dapat menetapkan atau mengubah liabilitas pajak dalam batas waktu 5 (lima) tahun sejak saat terhutangnya pajak.

e. Administration

Under the applicable Taxation Laws in Indonesia, the Company calculates, determines, and submits tax returns on the basis of self-assessment. The Directorate General of Tax (DGT) may assess or amend taxes within 5 (five) years after the taxes become due.

f. Surat ketetapan pajak

Tahun fiskal 2008 eks PT Bank Lippo Tbk

Pada tanggal 17 September 2010, sebagai kelanjutan dari audit pajak yang dilakukan oleh kantor pajak atas tahun fiskal 2008 terkait dengan eks PT Bank Lippo Tbk, Bank CIMB Niaga menerima Surat Ketetapan Pajak untuk tahun pajak 2008 yang menyatakan kurang bayar atas Pajak Penghasilan (PPh) Badan Pasal 29, Pajak Penghasilan Pasal 23, 4(2), 26, dan 21, dan Pajak Pertambahan Nilai (PPN) dengan jumlah Rp 537.348 (termasuk denda dan sanksi administrasi). Setelah melakukan evaluasi atas Surat Ketetapan Pajak tersebut dan walaupun Bank CIMB Niaga tidak setuju terhadap sebagian temuan tersebut, Bank CIMB Niaga telah membayar seluruh pajak kurang bayar tersebut pada tanggal 14 Oktober 2010. Pada tanggal 10 Desember 2010, Bank CIMB Niaga telah mengajukan keberatan kepada kantor pajak dan atas keberatan tersebut dilakukan banding kepada Pengadilan Pajak. Pajak kurang bayar sebesar Rp 537.348 tersebut dicatat sebesar Rp 479.411 pada akun uang muka pajak dan sebesar Rp 57.937 pada akun beban bukan operasional tahun 2010.

f. Tax assessment letters

Fiscal year 2008 ex PT Bank Lippo Tbk

On 17 September 2010, as a result of tax audit conducted by the tax authority in respect of fiscal year 2008 related with ex PT Bank Lippo Tbk, Bank CIMB Niaga has received the tax assessment letter for the fiscal year 2008 which stated that there was an underpayment of corporate income tax article 29, income tax articles 23, 4(2), 26, and 21, and Value Added Tax (VAT) with total amounting to Rp 537,348 (including penalty and administrative charges). After evaluating the tax assessment letter, and even though Bank CIMB Niaga did not agree to some tax findings, Bank CIMB Niaga has already paid to the tax office full underpayment amount on 14 October 2010. On 10 December 2010, Bank CIMB Niaga has submitted the tax objection letter to the tax office and subsequently the objection has been submitted to Tax Court. The above underpayment of tax amounted to Rp 537,348 has been recorded as prepaid taxes and non-operating expenses amounted to Rp 479,411 and Rp 57,937, respectively in 2010.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun fiskal 2008 eks PT Bank Lippo Tbk (lanjutan)

Sengketa pajak ini, telah selesai pada tanggal 4 Februari 2019 dengan rincian sebagai berikut :

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

***Fiscal year 2008 ex PT Bank Lippo Tbk** (continued)*

This tax dispute was resolved on 4 February 2019 with the following details :

			Proses sengketa dan banding/*The process of the dispute and appeal*	
Tahun fiskal/ *Fiscal year*	**Jenis pajak/ *Tax type***	**Jumlah/ *Amount***	**Status**	**Masih tercatat sebagai pajak dibayar dimuka pada tanggal 31 Desember 2020/*Still recorded as prepaid taxes as at 31 December 2020***
2008 eks PT Bank Lippo Tbk/ *2008 ex PT Bank Lippo Tbk*	Pajak penghasilan pasal 26/*Income tax article 26*	2,600	Dimenangkan oleh Bank di Mahkamah Agung pada tanggal 26 Mei 2014 dan pengembalian sebesar Rp 2.600 telah diterima/*It was won by the Bank at Supreme Court on 26 May 2014 and the refund amounting to Rp 2,600 has been received.*	-
	Pajak Pertambahan Nilai (PPN)/*Value Added Tax (VAT)*	9,652	Dimenangkan oleh Bank di Mahkamah Agung pada tanggal 26 Mei 2014 dan pengembalian sebesar Rp 9.652 telah diterima/*It was won by the Bank at Supreme Court on 26 May 2014 and the refund amounting to Rp 9,652 has been received.*	-
	Pajak penghasilan pasal 23 dan 26/*Income tax articles 23 and 26*	52,034	Dimenangkan oleh Bank di Mahkamah Agung pada tanggal 26 Mei 2014 dan pengembalian sebesar Rp 53.018 telah diterima/*It was won by the Bank at Supreme Court on 26 May 2014 and the refund amounting to Rp 53,018 has been received.*	-
	Pajak penghasilan badan pasal 29, pajak penghasilan pasal 4(2) dan 21/*Corporate income tax article 29, income tax articles 4(2) and 21*	34,949	Kalah di Mahkamah Agung pada tanggal 9 Maret 2017 dan Bank telah membayar kembali Rp 35.140 pada tanggal 4 April 2018 yang sebelumnya telah diterima yang dimenangkan di Pengadilan Pajak/*Lost in Supreme Court on 9 March 2017 and Bank has re-paid Rp 35,140 on 4 April 2018 which previously received after won at Tax Court.*	-
	Pajak Pertambahan Nilai (PPN)/*Value Added Tax (VAT)*	380,176	Dimenangkan oleh Bank di Mahkamah Agung pada tanggal 15 Februari 2018. Pengembalian sebesar Rp 380.220 telah diterima oleh Bank pada tanggal 24 Januari 2019 dan 4 Februari 2019./*It was won by the Bank at Supreme Court on 15 February 2018. The refund amounting to Rp 380,220 has been received by the Bank on 24 January 2019 and 4 February 2019.*	-
		479,411		-

Tahun fiskal 2008 eks PT Bank Niaga Tbk

Pada tanggal 2 Desember 2011, sebagai kelanjutan dari audit pajak yang dilakukan oleh kantor pajak atas tahun fiskal 2008 terkait dengan eks PT Bank Niaga Tbk, Bank CIMB Niaga menerima Surat Ketetapan Pajak yang menyatakan kurang bayar atas PPh Badan Pasal 29, PPh Pasal 23, 4(2), 26, dan 21, dan PPN dengan jumlah Rp 341.212 (termasuk denda dan sanksi administrasi). Setelah melakukan evaluasi atas Surat Ketetapan Pajak tersebut dan walaupun Bank CIMB Niaga tidak setuju terhadap sebagian temuan tersebut, Bank CIMB Niaga telah membayar seluruh kurang bayar pajak tersebut pada tanggal 30 Desember 2011. Kurang bayar pajak sebesar Rp 341.212 tersebut dicatat masing-masing sebesar Rp 303.867 pada akun uang muka pajak, Rp 31.402 pada akun beban bukan operasional, dan Rp 5.943 pada akun beban Pajak Penghasilan tahun 2011.

Fiscal year 2008 ex PT Bank Niaga Tbk

On 2 December 2011, as a result of tax audit conducted by the tax authority in respect of fiscal year 2008 related with ex PT Bank Niaga Tbk, Bank CIMB Niaga has received the tax assessment letter which stated that there was an underpayment of corporate income tax article 29, income tax articles 23, 4(2), 26, and 21, and VAT with total amounting to Rp 341,212 (including penalty and administrative charges). After evaluating the tax assessment letter, and even though Bank CIMB Niaga did not agree to some tax findings, Bank CIMB Niaga has already paid to the tax office full underpayment amount on 30 December 2011. The underpayment of tax amounted to Rp 341,212 has been recorded as prepaid taxes, non-operating expenses, and income tax expense in 2011 amounted to Rp 303,867, Rp 31,402, and Rp 5,943, respectively.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun fiskal 2008 eks PT Bank Niaga Tbk (lanjutan)

Sengketa pajak ini, telah selesai pada tanggal 2 April 2020 dengan rincian sebagai berikut:

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

***Fiscal year 2008 ex PT Bank Niaga Tbk** (continued)*

This tax dispute was resolved on 2 April 2020 with the following details:

Proses sengketa dan banding/*The process of the dispute and appeal*				
Tahun fiskal/ *Fiscal year*	**Jenis pajak/ *Tax type***	**Jumlah/ *Amount***	**Status**	**Masih tercatat sebagai pajak dibayar dimuka pada tanggal 31 Desember 2020/*Still recorded as prepaid taxes as at 31 December 2020***
2008 eks PT Bank Niaga Tbk/ *2008 ex PT Bank Niaga Tbk*	Pajak penghasilan pasal 23, 4(2), dan 21/ *Income tax articles 23, 4(2), and 21*	13,185	Tidak diajukan banding dan telah dicatat pada akun beban bukan operasional tahun 2013/*Were not appealed and have been recorded as non-operational expense in 2013.*	-
	Pajak penghasilan badan pasal 29/ *Corporate income tax article 29*	237,147	Diajukan banding sebesar Rp 204.761 sedangkan sisanya tidak diajukan banding sebesar Rp 32.386 telah dicatat sebagai beban pajak penghasilan dan beban bukan operasional tahun 2013 masing-masing sebesar Rp 21.883 dan Rp 10.503. Menang di Pengadilan Pajak dan pengembalian sebesar Rp 204.761 telah diterima oleh Bank pada tahun 2015. Direktorat Jenderal Pajak (DJP) telah mengajukan Memo Peninjauan Kembali (PK) ke tingkat Mahkamah Agung pada tanggal 25 Februari 2015. Pada tanggal 2 April 2020. Mahkamah Agung menolah Peninjauan Kembali tersebut, maka dimenangkan oleh Bank CIMB Niaga/*Had been appealed amounting to Rp 204,761 while the remaining amount of Rp 32,386 have been recorded as income tax expense and non-operational expense in 2013 amounting to Rp 21,883 and Rp 10,503, respectively. Won at Tax Court and the refund amounting to Rp 204,761 has been received by Bank in 2015. Directirate General of Tax (DGT) has submitted Memo of Reconsideration Review to Supreme Court on 25 February 2015. On 2 April 2020, Supreme Court has rejected Reconsideration Review thus won by Bank CIMB Niaga.*	-
	Pajak penghasilan pasal 26/ *Income tax article 26*	29,470	Dimenangkan oleh Bank di Mahkamah Agung pada tanggal 24 Mei 2017 dan pengembalian sebesar Rp 31.371 telah diterima oleh Bank pada tanggal 20 April 2018/ *It was won by the Bank at Supreme Court on 24 May 2017 and the refund amounting to Rp 31,371 has been received by the Bank on 20 April 2018.*	-
	Pajak Pertambahan Nilai (PPN)/ *Value Added Tax (VAT)*	24,065	Dimenangkan oleh Bank di Pengadilan Pajak dan pengembalian sebesar Rp 5.416 telah diterima. Nilai yang tidak diajukan banding sebesar Rp 17.917 telah dicatat sebagai beban non-operasional pada tahun 2015. Direktorat Jenderal Pajak (DJP) telah mengajukan Memo Peninjauan Kembali (PK) ke tingkat Mahkamah Agung pada tanggal 25 Februari 2015. Dimenangkan oleh Bank di Mahkamah Agung pada tanggal 15 Desember 2016/*On the submitted appeal*, it *was won by the Bank at Tax Court and the refund amounting to Rp 5,416 has been received, while the remaining amount of Rp 17,917 has been recorded as non-operational expense in 2015. Directorate General of Tax (DGT) has submitted Memo of Reconsideration Review to Supreme Court on 25 February 2015. It was won by the Bank at Supreme Court on 15 December 2016.*	-
		303,867		-

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun fiskal 2007 eks PT Bank Lippo Tbk

Pada tanggal 27 Desember 2013, sebagai kelanjutan dari audit pajak yang dilakukan oleh kantor pajak atas tahun fiskal 2007 terkait dengan eks PT Bank Lippo Tbk, Bank CIMB Niaga menerima Surat Ketetapan Pajak yang menyatakan kurang bayar atas Pajak Penghasilan Badan Pasal 29, PPh Pasal 23, 4(2), 26, 21, dan PPN dengan jumlah Rp 179.947 (termasuk denda dan sanksi administrasi). Pada tanggal 24 Januari 2014 Bank CIMB Niaga melakukan pembayaran atas Surat Ketetapan Pajak tersebut sebesar Rp 179.947. Atas pembayaran tersebut dicatat sebagai biaya pajak sebesar Rp 141, biaya koreksi dan denda pajak sebesar Rp 68, sedangkan sebesar Rp 179.738 dicatat sebagai uang muka pajak atas hasil pemeriksaan pajak yang tidak disetujui oleh Bank CIMB Niaga. Bank CIMB Niaga mengajukan keberatan dan banding ke Pengadilan Pajak atas seluruh Surat Ketetapan Pajak tersebut.

Atas PPh Badan Pasal 29, pada tanggal 8 Mei 2018, Pengadilan Pajak telah memutuskan sengketa PPh Badan Pasal 29 dimenangkan sebagian oleh Bank CIMB Niaga yaitu sebesar Rp 47.711. Pengembalian pajak sebesar Rp 47.711 telah diterima oleh Bank CIMB Niaga pada tanggal 26 Maret 2019. DJP kemudian mengajukan Peninjauan Kembali kepada Mahkamah Agung atas Putusan Pengadilan Pajak tersebut. Pada tanggal 8 Mei 2019, Mahkamah Agung menolak permohonan Peninjauan Kembali yang diajukan oleh DJP yang berarti atas Peninjauan Kembali tersebut dimenangkan oleh Bank CIMB Niaga.

Atas PPh Pasal 23, pada tanggal 28 September 2017, Pengadilan Pajak telah memutuskan sengketa PPh Pasal 23 dimenangkan seluruhnya oleh Bank CIMB Niaga yaitu sebesar Rp 11.492. Atas PPh 23 yang telah dimenangkan oleh Bank CIMB Niaga, DJP tidak mengajukan Peninjauan Kembali kepada Mahkamah Agung. Pengembalian pajak sebesar Rp 11.492 telah diterima oleh Bank CIMB Niaga pada tanggal 12 Maret 2018.

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

Fiscal year 2007 ex PT Bank Lippo Tbk

On 27 December 2013, as a result of tax audit conducted by the tax authority in respect of fiscal year 2007 related to ex PT Bank Lippo Tbk, Bank CIMB Niaga has received the tax assessment letters which stated that there were underpayments of corporate income tax article 29, income tax articles 23, 4(2), 26, 21, and VAT with total amount of Rp 179,947 (including penalty and administrative charges). Bank CIMB Niaga has paid the underpayment amounting to Rp 179,947 on 24 January 2014 and recorded Rp 141 as income tax expense, Rp 68 as tax penalty, and prepaid taxes amounting to Rp 179,738 for the tax finding results that were not agreed by Bank CIMB Niaga. Bank CIMB Niaga has submitted an objection and an appeal to Tax Court against all the tax assessment letters.

For corporate income tax article 29, on 8 May 2018, Tax Court has decided the dispute of corporate income tax article 29 was partially won by Bank CIMB Niaga amounting to Rp 47,711. The refund amounting to Rp 47,711 has been received by Bank CIMB Niaga on 26 March 2019. The DGT has submitted a Memo of Reconsideration Review to the Supreme Court for the corporate income tax Article 29. On 8 May 2019, the Supreme Court rejected Memo of Reconsideration Review submitted by DGT on corporate income tax Article 29, which means the Reconsideration Review won by Bank CIMB Niaga.

For income tax article 23, on 28 September 2017, Tax Court has decided the dispute of income tax article 23 was entirely won by Bank CIMB Niaga amounting to Rp 11,492. On the dispute of PPh 23 which was won by Bank CIMB Niaga, DGT did not submit Memo of Reconsideration Review to the Supreme Court and the refund amounting to Rp 11,492 has been received by Bank CIMB Niaga on 12 March 2018.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Atas PPh Pasal 4(2), pada tanggal 28 September 2017, Pengadilan Pajak telah memutuskan sengketa PPh Pasal 4(2) dimana Bank CIMB Niaga menang sebesar Rp 5.125 dan kalah sebesar Rp 1.187. Pengembalian pajak sebesar Rp 5.125 telah diterima oleh Bank CIMB Niaga pada tanggal 20 Februari 2018. Atas sengketa yang dimenangkan oleh Bank CIMB Niaga, DJP telah mengajukan Peninjauan Kembali kepada Mahkamah Agung. Pada tanggal 31 Mei 2018, Mahkamah Agung menolak permohonan Peninjauan Kembali yang diajukan oleh DJP yang berarti atas Peninjauan Kembali tersebut dimenangkan oleh Bank CIMB Niaga.

Atas PPh Pasal 26, pada tanggal 8 Mei 2018, Pengadilan Pajak telah memutuskan sengketa PPh Pasal 26 dimana Bank CIMB Niaga menang sebesar Rp 428 dan kalah sebesar Rp 40.647. Pengembalian pajak sebesar Rp 428 telah diterima oleh Bank CIMB Niaga pada tanggal 26 Maret 2019. Atas sengketa yang dimenangkan oleh Bank CIMB Niaga, DJP telah mengajukan Peninjauan Kembali kepada Mahkamah Agung dan sampai tanggal laporan ini, belum ada putusan dari Mahkamah Agung. Sedangkan, atas sengketa dimana Bank CIMB Niaga kalah, Bank CIMB Niaga telah mengajukan Peninjauan Kembali kepada Mahkamah Agung. Pada tanggal 3 Oktober 2019, Mahkamah Agung mengabulkan Peninjauan Kembali yang diajukan oleh Bank CIMB Niaga. Pengembalian pajak sebesar Rp 40.647 telah diterima oleh Bank CIMB Niaga pada tanggal 28 Februari 2020.

Atas PPh Pasal 21, pada tanggal 31 Januari 2017, Pengadilan Pajak telah memutuskan sengketa PPh Pasal 21 dimenangkan seluruhnya oleh Bank CIMB Niaga, yaitu sebesar Rp 7.067. DJP mengajukan Peninjauan Kembali kepada Mahkamah Agung atas Putusan Pengadilan Pajak tersebut. Pada tanggal 8 Oktober 2018, Mahkamah Agung menolak Peninjauan Kembali yang diajukan oleh DJP yang berarti atas Peninjauan Kembali tersebut dimenangkan oleh Bank CIMB Niaga. Pengembalian pajak sebesar Rp 7.067 telah diterima oleh Bank CIMB Niaga pada tanggal 11 Juni 2020 dan digunakan untuk membayar utang pajak PPh Pasal 4 (2) masa Juni 2020 sampai dengan Desember 2020.

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

For income tax article 4(2), on 28 September 2017, Tax Court has decided the dispute of income tax article 4(2) where Bank CIMB Niaga has won of Rp 5,125 and has lost of Rp 1,187. The refund amounting to Rp 5,125 has been received by Bank CIMB Niaga on 20 February 2018. DGT has submitted Memo of Reconsideration Review to the Supreme Court for this income tax article 4(2). On 31 May 2018, Supreme Court rejected the Memo of Reconsideration Review by DGT on income tax article 4(2) which means Reconsideration Review won by Bank CIMB Niaga.

For income tax article 26, on 8 May 2018, Tax Court has decided the dispute of income tax article 26 where Bank CIMB Niaga has won of Rp 428 and has lost of Rp 40,647. The refund amounting to Rp 428 has been received by Bank CIMB Niaga on 26 March 2019. For the dispute which was won by Bank CIMB Niaga, DGT has submitted Memo of Reconsideration Review to the Supreme Court and up to the date of this report, there has been no decision from the Supreme Court. For the dispute in which Bank CIMB Niaga has lost, Bank CIMB Niaga has submitted Memo of Reconsideration Review to the Supreme Court. On 3 October 2019, Supreme Court granted Reconsideration Review submitted by Bank CIMB Niaga. The refund amounting to Rp 40,647 has been received by Bank CIMB Niaga on 28 February 2020.

For income tax article 21, on 31 January 2017, Tax Court has decided the dispute of income tax article 21 was entirely won by Bank CIMB Niaga, amounting to Rp 7,067. DGT has submitted Memo of Reconsideration Review to the Supreme Court for this income tax article 21. On 8 October 2018, Supreme Court rejected Memo of Reconsideration Review by DGT, which means Reconsideration Review won by the Bank. The refund of Rp 7,067 has been received by Bank CIMB Niaga on 11 June 2020 and it was used to pay the tax payable of income tax Article 4(2) for period June 2020 to December 2020.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun fiskal 2007 eks PT Bank Lippo Tbk (lanjutan)

Atas PPN, pada tanggal 8 Mei 2018, Pengadilan Pajak telah memutuskan sengketa PPN dimenangkan seluruhnya oleh Bank CIMB Niaga, yaitu sebesar Rp 61.474. DJP mengajukan Peninjauan Kembali kepada Mahkamah Agung atas Putusan Pengadilan Pajak tersebut. Pada tanggal 17 Juni 2019, Mahkamah Agung menolak permohonan Peninjauan Kembali yang diajukan oleh DJP yang berarti atas Peninjauan Kembali tersebut dimenangkan oleh Bank CIMB Niaga. Bank CIMB Niaga telah menerima sebagian pengembalian terkait dengan pokok pajak sebesar Rp 54.156 pada tanggal 26 Maret 2019. Sisa sebesar Rp 7.318 belum diterima oleh Bank CIMB Niaga sampai dengan tanggal laporan ini.

Tahun fiskal 2011

Pada tanggal 30 November 2015, sebagai kelanjutan dari audit pajak yang dilakukan oleh kantor pajak atas tahun fiskal 2011 terkait dengan PT Bank CIMB Niaga Tbk, Bank CIMB Niaga menerima Surat Ketetapan Pajak yang menyatakan kurang bayar atas PPh Badan Pasal 29, PPh Pasal 4(2), 21 dan 26, dan PPN dengan jumlah Rp 444.109 (termasuk denda dan sanksi administrasi). Setelah melakukan evaluasi atas Surat Ketetapan Pajak tersebut dan walaupun Bank CIMB Niaga tidak setuju terhadap sebagian temuan tersebut, Bank CIMB Niaga telah membayar seluruh kurang bayar pajak tersebut pada tanggal 29 Desember 2015 atas PPh Badan Pasal 29 dan PPN masing-masing sebesar Rp 165 dan Rp 6.874, pada tanggal 30 Desember 2015 atas Surat Tagihan Pajak terhadap PPN sebesar Rp 2.229 dan pada tanggal 26 Februari 2016 terhadap sisa kekurangan kurang bayar yang harus dibayarkan sebesar Rp 434.841. Kurang bayar pajak sebesar Rp 444.109 tersebut dicatat masing-masing sebesar Rp 437.070 pada akun uang muka pajak dan Rp 7.039 pada akun beban bukan operasional tahun 2015. Bank CIMB Niaga telah mengajukan keberatan kepada DJP pada tanggal 29 Februari 2016.

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

***Fiscal year 2007 ex PT Bank Lippo Tbk** (continued)*

For VAT, on 8 May 2018, Tax Court has decided the dispute of VAT was entirely won by Bank CIMB Niaga amounting to Rp 61,474. The DGT has submitted a Memorandum of Review to the Supreme Court . On 17 June 2019, Supreme Court has rejected Reconsideration Review submitted by DGT, which means Reconsideration Review won by Bank CIMB Niaga. Bank CIMB Niaga has partially received the refund which related to tax principal amounting to Rp 54,156 on 26 March 2019. The remaining of Rp 7,318 has not yet been received by Bank CIMB Niaga up to the date of this report.

Fiscal year 2011

On 30 November 2015, as a result of tax audit conducted by the tax authority in respect of fiscal year 2011 related to PT Bank CIMB Niaga Tbk, Bank CIMB Niaga has received the tax assessment letters which stated that there were underpayments of corporate income tax article 29, income tax articles 4(2), 21 and 26, and VAT with total amounting to Rp 444,109 (including penalty and administrative charges). After evaluating the tax assessment letter, and even though Bank CIMB Niaga did not agree to some tax findings, Bank CIMB Niaga has already paid to the tax office full underpayment amount on 29 December 2015 of corporate income tax article 29 and VAT amounted to Rp 165 and Rp 6,874, respectively, on 30 December 2015 of tax collection notices of VAT amounted to Rp 2,229 and on 26 February 2016 for the remaining underpayments amounted to Rp 434,841. The underpayment of tax amounted to Rp 444,109 has been recorded as prepaid taxes and non-operating expenses amounting to Rp 437,070 and Rp 7,039, respectively in 2015. Bank CIMB Niaga has submitted the objections to the DGT on 29 February 2016.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun fiskal 2011 (lanjutan)

Atas PPh Badan Pasal 29, pada tanggal 20 Februari 2017, DJP menerbitkan Keputusan Keberatan, dimana DJP menerima sebagian keberatan yang diajukan oleh Bank CIMB Niaga yaitu sebesar Rp 74.975. Pengembalian pajak sebesar Rp 74.975 telah diterima oleh Bank CIMB Niaga pada tanggal 24 Maret 2017. Pada tanggal 18 Mei 2017, Bank CIMB Niaga telah mengajukan banding kepada Pengadilan Pajak atas Keputusan Keberatan tersebut sebesar Rp 268.385. Pada tanggal 3 November 2020, Pengadilan Pajak telah memutuskan dan mengabulkan seluruhnya banding yang diajukan oleh Bank CIMB Niaga. Jumlah kelebihan pembayaran pajak sebesar Rp 268.385 telah diterima oleh Bank CIMB Niaga pada tanggal 11 Januari 2021.

Atas PPh Pasal 4(2), pada tanggal 23 Januari 2017, DJP menerbitkan Keputusan Keberatan yang menerima sebagian keberatan yang diajukan oleh Bank CIMB Niaga yaitu sebesar Rp 32.369. Pengembalian pajak sebesar Rp 32.369 telah diterima oleh Bank CIMB Niaga pada tanggal 24 Maret 2017. Bank CIMB Niaga tidak mengajukan banding atas sengketa yang tidak disetujui di proses keberatan.

Atas PPh Pasal 26, pada tanggal 7 Desember 2016, DJP telah menerbitkan Keputusan Keberatan atas PPh Pasal 26 yang menolak seluruhnya atas keberatan yang diajukan oleh Bank CIMB Niaga. Bank CIMB Niaga kemudian mengajukan banding atas hasil Keputusan Keberatan tersebut kepada Pengadilan Pajak pada tanggal 3 Maret 2017. Pada tanggal 9 Oktober 2018, Pengadilan Pajak telah memutuskan untuk mengabulkan sebagian banding Masa Januari dan November 2011, dan mengabulkan seluruhnya banding untuk Masa Februari 2011 sampai dengan Oktober 2011 dan Masa Desember 2011. Jumlah yang dimenangkan oleh Bank CIMB Niaga adalah sebesar Rp 19.458, dan pada tanggal 25 Januari 2019, DJP mengajukan Peninjauan Kembali kepada Mahkamah Agung. Pada tanggal 24 Juli 2019, 31 Juli 2019, 1 Agustus 2019, dan 26 September 2019 Mahkamah Agung telah menerbitkan putusan dan menolak permohonan Peninjauan Kembali yang diajukan oleh DJP. Pengembalian pajak dengan total sebesar Rp 19.458 telah diterima oleh Bank CIMB Niaga sepanjang Februari 2019.

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

***Fiscal year 2011** (continued)*

For corporate income tax article 29, on 20 February 2017, DGT has issued Objection Decision letter, where DGT has granted part of the objection amounting to Rp 74,975. The refund amount of Rp 74,975 was received by Bank CIMB Niaga on 24 March 2017. On 18 May 2017, Bank CIMB Niaga has submitted an appeal to the Tax Court for all rejected objection of corporate income tax article 29 amounting to Rp 268,385. On 3 November 2020, the tax court has decided to fully granted the appeal submitted by Bank CIMB Niaga. The refund of Rp 268,385 received by CIMB Niaga on 11 January 2021.

For income tax article 4(2), on 23 January 2017, DGT has issued Objection Decision letter which granted partially of the objection of the income tax article 4(2) amounting to Rp 32,369. The refund of Rp 32,369 was received by Bank CIMB Niaga on 24 March 2017 and Bank CIMB Niaga did not appeal for the tax case which was rejected in the objection process.

For income tax article 26, on 7 December 2016, DGT has issued Objection Decision letter on income tax article 26 which rejected all the objection submitted by Bank CIMB Niaga. Bank CIMB Niaga has submitted an appeal to the Tax Court for all rejected case of income tax article 26 on 3 March 2017. On 9 October 2018, Tax Court has decided and granted partial appeal on income tax article 26 period of January and November 2011, whereas for the period of February 2011 until October 2011 and December 2011, Tax Court has granted entirely. The total amount won by Bank CIMB Niaga amounting to Rp 19,458, and on 25 January 2019 the DGT has submitted Memo of Reconsideration Review to the Supreme Court. On 24 July 2019, 31 July 2019, 1 August 2019, and 26 September 2019 Supreme Court has decided and rejected Reconsideration Review submitted by DJP. The refund amounting to Rp 19,458 has been received by Bank CIMB Niaga during February 2019.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun fiskal 2011 (lanjutan)

Atas sengketa PPh Pasal 26 yang tidak dikabulkan oleh Pengadilan Pajak sebesar Rp 77, Bank CIMB Niaga telah mengajukan Peninjauan Kembali kepada Mahkamah Agung pada tanggal 23 Januari 2019. Pada tanggal 27 Agustus 2019 dan 22 Oktober 2019, Mahkamah Agung telah menerbitkan putusan dan menolak permohonan Peninjauan Kembali yang diajukan oleh Bank CIMB Niaga.

Atas PPN, pada tanggal 20 Februari 2017, DJP telah menerbitkan Keputusan Keberatan yang menolak seluruhnya keberatan yang diajukan Bank CIMB Niaga. Pada tanggal 18 Mei 2017, Bank CIMB Niaga telah mengajukan banding kepada Pengadilan Pajak atas Keputusan Keberatan PPN sebesar Rp 19.100. Pada tanggal 27 November 2018, Pengadilan Pajak telah memutuskan dan mengabulkan sebagian banding atas PPN Masa Januari 2011 sampai dengan Desember 2011 sebesar Rp 13.452. Pengembalian pajak sebesar Rp 1.829 diterima oleh Bank CIMB Niaga pada tanggal 4 Januari 2019, sebesar Rp 8.991 pada tanggal 7 Januari 2019, Rp 1.056 pada tanggal 8 Januari 2019 dan Rp 1.576 pada tanggal 26 Juni 2019. Atas sengketa yang tidak dikabulkan oleh Pengadilan Pajak, Bank CIMB Niaga tidak mengajukan Peninjauan Kembali kepada Mahkamah Agung. Pada tanggal 5 Maret 2019, DJP mengajukan Peninjauan Kembali kepada Mahkamah Agung atas Putusan Pengadilan Pajak yang mengabulkan sebagian banding PPN Masa Januari sampai dengan Desember 2011 sebesar Rp 13.452. Mahkamah Agung menolak permohonan Peninjauan Kembali yang diajukan oleh DJP yang berarti atas Peninjauan Kembali tersebut dimenangkan oleh Bank CIMB Niaga.

Tahun fiskal 2013

Pada tanggal 18 Desember 2017, DJP telah menerbitkan Surat Ketetapan Pajak Kurang Bayar atas PPh Badan Pasal 29, PPh Pasal 23, 4(2), 21, dan PPN tahun 2013 dengan jumlah kurang bayar sebesar Rp 311.396, dan Surat Ketetapan Pajak Lebih Bayar atas PPh Pasal 26 sebesar Rp 34.526. Pada tanggal 27 Desember 2017, Bank CIMB Niaga telah melakukan pembayaran kurang bayar pajak bersih sebesar Rp 276.870 yang dicatat pada akun uang muka pajak.

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

***Fiscal year 2011** (continued)*

For the dispute of income tax article 26 which was rejected by the Tax Court amounting to Rp 77, Bank CIMB Niaga has submitted Memo Reconsideration Review to Supreme Court on 23 January 2019. On 27 August 2019 and 22 October 2019, Supreme Court has decided to reject Reconsideration Review submitted by Bank CIMB Niaga.

For VAT, on 20 February 2017, DGT has issued Objection Decision letter on VAT where DGT rejected the entire VAT objection. On 18 May 2017, Bank CIMB Niaga has submitted an appeal to the Tax Court for all rejected objection of VAT amounting to Rp 19,100. On 27 November 2018, Tax Court has decided and granted partial appeal on VAT period of January 2011 until December 2011 amounting to Rp 13,452. The refund of Rp 1,829 was received by Bank CIMB Niaga on 4 January 2019, Rp 8,991 on 7 January 2019, Rp 1,056 on 8 January 2019 and Rp 1,576 on 26 June 2019. For the dispute rejected by the Tax Court, Bank CIMB Niaga did not submit Memo of Reconsideration Review to Supreme Court. On 5 March 2019, DGT submitted Reconsideration Review to Supreme Court for tax cases which granted partially by the Tax Court on VAT period of January until December 2011 amounting to Rp 13,452. The Supreme Court has issued the decision that rejected the Reconsideration Review submitted by DJP, which means Reconsideration Review won by Bank CIMB Niaga.

Fiscal year 2013

On 18 December 2017, DGT has issued tax underpayment tax assessment letters on corporate income tax article 29, income tax articles 23, 4(2), 21 and VAT for the year 2013 with total tax underpayment amounting to Rp 311,396, and tax assessment letters on income tax article 26 with total overpayment amounting to Rp 34,526. On 27 December 2017, Bank CIMB Niaga has paid the net amount of underpayment amounted Rp 276,870 which has been recorded as prepaid taxes

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun fiskal 2013 (lanjutan)

Pada tanggal 12 Maret 2018, Bank CIMB Niaga telah mengajukan keberatan atas Surat Ketetapan Pajak untuk PPh Badan Pasal 29, PPh Pasal 21 Masa Januari 2013 hingga November 2013, PPh Pasal 4(2), PPh Pasal 26 dan PPN. Atas PPh Pasal 23 dan PPh Pasal 21 Masa Desember 2013, Bank CIMB Niaga tidak mengajukan keberatan.

Atas PPh Badan Pasal 29, DJP telah menerbitkan Keputusan Keberatan pada tanggal 12 Februari 2019 yang menolak seluruh keberatan yang diajukan oleh Bank CIMB Niaga sebesar Rp 229.249. Bank CIMB Niaga telah mengajukan banding ke Pengadilan Pajak pada tanggal 23 April 2019. Pada tanggal 18 November 2020, Pengadilan Pajak telah memutuskan sengketa PPh Badan Pasal 29 dimenangkan sebagian menjadi sebesar Rp 78.427 dan sampai dengan tanggal laporan ini, pengembalian pajak belum diterima oleh Bank CIMB Niaga.

Atas PPh Pasal 4(2) masa Desember 2013, DJP telah menerbitkan Keputusan Keberatan pada tanggal 29 Januari 2019, dan mengabulkan sebagian keberatan yang diajukan oleh Bank CIMB Niaga yaitu sebesar Rp 7.076. Pengembalian pajak telah diterima oleh Bank CIMB Niaga pada tanggal 14 Maret 2019. Atas keberatan yang ditolak sebesar Rp 12.353, Bank CIMB Niaga telah mengajukan banding ke Pengadilan Pajak pada tanggal 23 April 2019. Pada tanggal 18 November 2020, Pengadilan Pajak telah memutuskan sengketa PPh Pasal 4(2) dimenangkan sebagian menjadi sebesar Rp 10.584 dan sampai dengan tanggal laporan ini, pengembalian pajak belum diterima oleh Bank CIMB Niaga.

Atas PPh Pasal 26 masa Desember 2013, DJP telah menerbitkan Keputusan Keberatan pada tanggal 29 Januari 2019 yang menolak seluruh keberatan yang diajukan oleh Bank CIMB Niaga dan menetapkan pajak lebih bayar sebesar Rp 34.526. Bank CIMB Niaga telah mengajukan banding ke Pengadilan Pajak pada tanggal 23 April 2019. Pada tanggal 18 November 2020, Pengadilan Pajak telah memutuskan sengketa PPh Pasal 26 dimenangkan sebagian sebesar Rp 37.267 (untuk menjadi kredit pajak PPh Pasal 21) dan Rp 3.400 menjadi pajak kurang bayar PPh Pasal 26.

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

***Fiscal year 2013** (continued)*

On 12 March 2018, Bank CIMB Niaga has submitted objection on Tax Assessment Letter for corporate income tax article 29, income tax article 21 for January 2013 until November 2013 period, income tax article 4(2), income tax article 26 and VAT. For income tax article 23 and income tax article 21 for December 2013 period, Bank CIMB Niaga did not submit an objection.

For corporate income tax article 29, DGT has issued an Objection Decision on 12 February 2019 which rejected all of the objection submitted by Bank CIMB Niaga amounting to Rp 229,249. Bank CIMB Niaga has submitted an appeal to the tax court on 23 April 2019. On 18 November 2020, the Tax Court decided to partially granted the appeal submitted by Bank CIMB Niaga to be tax underpayment of Rp 78,427. Up to the date of this report, Bank CIMB Niaga has not yet received the tax refund.

For income tax article 4(2) of December 2013 period, DGT has issued an Objection Decision on 29 January 2019, which granted part of the objection submitted by Bank CIMB Niaga amounted to Rp 7,076. The tax refund was received by Bank CIMB Niaga on 14 March 2019. For rejected objection amounting to Rp 12,353, Bank CIMB Niaga has submitted an appeal to tax court on 23 April 2019. On 18 November 2020, the Tax Court decided to partially granted the appeal submitted by Bank CIMB Niaga to be tax underpayment of Rp 10,584. Up to the date of this report, Bank CIMB Niaga has not yet received the tax refund.

For income tax article 26 for period of December 2013, DGT has issued an Objection Decision on 29 January 2019 which rejected all objection submitted by Bank CIMB Niaga with the tax overpayment of Rp 34,526. Bank CIMB Niaga has submitted an appeal to tax court on 23 April 2019. On 18 November 2020, the Tax Court decided to partially granted the appeal submitted by Bank CIMB Niaga amounting to Rp 37,267 (become tax credit for income tax article 21) and Rp 3,400 become tax underpayment for income tax article 26.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun fiskal 2013 (lanjutan)

Atas PPh Pasal 21 masa Januari 2013 hingga November 2013, DJP telah menerbitkan Keputusan Keberatan pada tanggal 31 Desember 2018 yang mengabulkan sebagian keberatan dengan total jumlah yang dikabulkan sebesar Rp 1.391. Pengembalian pajak tersebut telah diterima oleh Bank CIMB Niaga selama Februari 2019. Pada tanggal 27 Maret 2019, Bank CIMB Niaga hanya mengajukan banding ke Pengadilan Pajak untuk masa Maret 2013 sebesar Rp 55.156. Pada tanggal 18 November 2020, Pengadilan Pajak telah memutuskan sengketa PPh Pasal 21 dimenangkan seluruhnya oleh Bank CIMB Niaga yaitu sebesar Rp 55.156 dan sampai dengan tanggal laporan ini, pengembalian pajak belum diterima oleh Bank CIMB Niaga.

Atas PPN, DJP menerbitkan Keputusan Keberatan pada tanggal 29 Januari 2019 yang mengabulkan sebagian keberatan dengan jumlah yang dikabulkan sebesar Rp 663. Pengembalian atas pajak tersebut telah diterima oleh Bank CIMB Niaga pada tanggal 25 Februari 2019. Atas keberatan yang ditolak sebesar Rp 4.908, Bank CIMB Niaga telah mengajukan banding ke Pengadilan Pajak pada tanggal 23 April 2019. Pada tanggal 18 November 2020, Pengadilan Pajak telah memutuskan sengketa PPN dimenangkan seluruhnya yaitu sebesar Rp 4.908 dan sampai dengan tanggal laporan ini, pengembalian pajak belum diterima oleh Bank CIMB Niaga.

Tahun fiskal 2014

Bank CIMB Niaga mengajukan permohonan restitusi atas kelebihan pembayaran Pajak Penghasilan Badan Pasal 29 untuk tahun fiskal 2014 sebesar Rp 82.661. Pada tanggal 28 April 2016, DJP menerbitkan Surat Ketetapan Pajak berdasarkan pemeriksaan atas SPT lebih bayar Pajak Penghasilan Badan Pasal 29 tersebut dengan jumlah pajak yang masih harus dibayar sebesar Rp 209.732.

Bank CIMB Niaga telah melakukan evaluasi atas Surat Ketetapan Pajak tersebut dan berpendapat bahwa Bank CIMB Niaga tidak setuju atas seluruh temuan tersebut. Atas dasar ini juga, Bank CIMB Niaga memutuskan untuk hanya membayar sebagian kurang bayar pajak tersebut sebesar Rp 37.086 pada tanggal 21 Juli 2016. Bank CIMB Niaga telah mengajukan keberatan kepada DJP pada tanggal 21 Juli 2016

Pada tanggal 17 Juli 2017, DJP telah menerbitkan Keputusan Keberatan yang menolak seluruh keberatan yang diajukan oleh Bank CIMB Niaga.

31. INCOME TAX (continued)

***f. Tax assessment letters** (continued)*

***Fiscal year 2013** (continued)*

For income tax article 21 for January 2013 until November 2013 period, DGT has issued an Objection Decision on 31 December 2018 which granted partially with total granted amount of Rp 1,391. The refund of the tax was received by Bank CIMB Niaga during February 2019. Bank CIMB Niaga only filed an appeal to the Tax Court for period March 2013 amounting to Rp 55,156. On 18 November 2020, the Tax Court decided to fully granted the appeal submitted by Bank CIMB Niaga amounting to Rp 55,156. Up to the date of this report, Bank CIMB Niaga has not yet received the tax refund.

For VAT, DGT has issued an Objection Decision on 29 January 2019 which granted partialy with total granted amount of Rp 663. The refund of the tax was received by Bank CIMB Niaga on 25 February 2019. For rejected objection amounting to Rp 4,908, Bank CIMB Niaga has submitted an appeal to tax court on 23 April 2019. On 18 November 2020, the Tax Court decided to fully granted the appeal submitted by Bank CIMB Niaga amounting to Rp 4,908. Up to the date of this report, Bank CIMB Niaga has not yet received the tax refund.

Fiscal year 2014

Bank CIMB Niaga requested to refund the tax overpayment of corporate income tax article 29 for fiscal year 2014 amounting to Rp 82,661. On 28 April 2016, DGT issued tax assessment letter based on an tax audit of the corporate income tax article 29 for the fiscal year 2014 that was in an overpayment position, with total tax underpayment amounting to Rp 209,732.

Bank CIMB Niaga has evaluated the tax assessment letter and Bank CIMB Niaga did not agree on all of the findings. Based on this consideration, on 21 July 2016, Bank CIMB Niaga decided to only pay to the tax office some of the underpayment amounting to Rp 37,086. The Bank CIMB Niaga has submitted an objection to DGT on 21 July 2016.

On 17 July 2017, DGT has issued Objection Decision letter which rejected all the objection submitted by Bank CIMB Niaga.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun fiskal 2014 (lanjutan)

Pada tanggal 12 Oktober 2017, Bank CIMB Niaga telah mengajukan Banding atas Keputusan Keberatan tersebut kepada Pengadilan Pajak. Pada tanggal 28 Agustus 2020, Pengadilan Pajak telah memutuskan dan mengabulkan sebagian banding yang diajukan oleh Bank CIMB Niaga yaitu sebesar Rp 16.691. Atas sengketa banding yang tidak dikabulkan oleh Pengadilan Pajak sebesar Rp 193.041, Bank CIMB Niaga telah mengajukan Peninjauan Kembali kepada Mahkamah Agung pada tanggal 25 November 2020.

Tahun fiskal 2015

Bank CIMB Niaga mengajukan permohonan restitusi atas kelebihan pembayaran Pajak Penghasilan Badan Pasal 29 untuk tahun fiskal 2015 sebesar Rp 210.671. Pada tanggal 18 April 2017, DJP menerbitkan Surat Ketetapan Pajak berdasarkan pemeriksaan atas SPT lebih bayar Pajak Penghasilan Badan Pasal 29 tersebut dengan jumlah pajak lebih bayar sebesar Rp 12.772.

Tahun fiskal 2015

Pada tanggal 28 April 2017 telah dikeluarkan Surat Ketetapan Pajak untuk PPh 21, PPh 21 final, 23, 26, 4 (2), dan PPN dengan total jumlah kurang bayar pajak sebesar Rp 47.879. Pada tanggal 23 Mei 2017, Bank CIMB Niaga telah melakukan pembayaran kurang bayar pajak bersih sebesar Rp 35.107 yang dicatat pada akun uang muka pajak.

Atas PPh Badan Pasal 29, pada tanggal 11 Juli 2017, Bank CIMB Niaga mengajukan keberatan kepada DJP. Pada tanggal 22 Juni 2018, DJP menerbitkan Keputusan Keberatan yang menolak seluruhnya keberatan yang diajukan oleh Bank CIMB Niaga. Bank CIMB Niaga telah mengajukan banding ke Pengadilan Pajak pada tanggal 19 September 2018 dan sampai dengan tanggal laporan ini masih belum ada putusan dari Pengadilan Pajak.

Atas PPh Pasal 4(2), pada tanggal 25 Juli 2017, Bank CIMB Niaga mengajukan keberatan kepada DJP sebesar Rp 13.585. Pada tanggal 11 Juli 2018, DJP menerbitkan Keputusan Keberatan yang mengabulkan sebagian atas keberatan tersebut sebesar Rp 7.495. Pengembalian pajak tersebut telah diterima oleh Bank CIMB Niaga pada tanggal 26 Maret 2019. Pada tanggal 5 Oktober 2018, Bank CIMB Niaga mengajukan banding ke Pengadilan Pajak atas sebagian sengketa yang ditolak dalam proses keberatan sebesar Rp 6.090 dan sampai dengan tanggal laporan ini masih belum ada putusan dari Pengadilan Pajak.

31. INCOME TAX (continued)

***f. Tax assessment letters** (continued)*

***Fiscal year 2014** (continued)*

On 12 October 2017, Bank CIMB Niaga has submitted an appeal to the Tax Court against the tax Objection Decision. On 28 August 2020, the Tax Court decided to partially granted the appeal submitted by Bank CIMB Niaga amounting to Rp 16,691. For the appeal that was rejected by the Tax Court amounting to Rp 193,041, Bank CIMB Niaga submitted Reconsideration Review to Supreme Court on 25 November 2020.

Fiscal year 2015

Bank CIMB Niaga requested to refund the tax overpayment of corporate income tax article 29 for fiscal year 2015 amounting to Rp 210,671. On 18 April 2017, DGT has issued tax assessment letters on corporate income tax article 29 with total overpayment tax amounting to Rp 12,772.

Fiscal year 2015

On 28 April 2017, DGT has issued tax assessment letters on several taxes with total underpayment amounting to Rp 47,879. On 23 May 2017, Bank CIMB Niaga has paid the remaining net amount of underpayment amounted to Rp 35,107 which has been recorded as prepaid taxes.

For corporate income tax article 29, on 11 July 2017, Bank CIMB Niaga has submitted an objection of the tax assessment result to DGT. On 22 June 2018, DGT has issued their Objection Decision which rejected all objection submitted by Bank CIMB Niaga. Bank CIMB Niaga has submitted an appeal to the Tax Court on 19 September 2018 and up to the date of this report, there has been no decision from tax court.

For income tax article 4(2), on 25 July 2017, Bank CIMB Niaga has submitted an objection to the DGT for income tax article 4(2) amounting to Rp 13,585. On 11 July 2018, DGT has issued Objection Decision of tax article 4(2) which granted part of the objection amounting to Rp 7,495. The refund of the tax was received by Bank CIMB Niaga on 26 March 2019. On 5 October 2018, Bank CIMB Niaga has submitted an appeal to the Tax Court for part of dispute that has been rejected amounting to Rp 6,090 and up to the date of this report, there has been no decision from tax court.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun fiskal 2015 (lanjutan)

Atas PPN, pada tanggal 25 Juli 2017 Bank CIMB Niaga mengajukan keberatan kepada DJP atas PPN masa Maret, September, November, dan Desember 2015. Pada tanggal 11 Juli 2018, DJP menerbitkan Keputusan Keberatan yang mengabulkan seluruhnya keberatan atas PPN masa Maret, September, dan November 2015 dan mengabulkan sebagian PPN masa Desember 2015. Jumlah pajak yang dikabulkan oleh DJP adalah sebesar Rp 1.789. Pengembalian pajak tersebut telah diterima oleh Bank CIMB Niaga pada tanggal 29 Januari 2019 sebesar Rp 570 dan sebesar Rp 1.219 pada tanggal 25 Maret 2019. Atas sengketa PPN yang ditolak dalam proses keberatan sebesar Rp 15.087, Bank CIMB Niaga telah mengajukan banding ke Pengadilan Pajak pada tanggal 5 Oktober 2018 dan sampai dengan tanggal laporan ini masih belum ada putusan dari Pengadilan Pajak.

Tahun fiskal 2016

Pada tanggal 13 Desember 2019, DJP menerbitkan Surat Ketetapan Pajak Kurang Bayar yang menyatakan bahwa Bank CIMB Niaga kurang membayar pajak sebesar Rp 623.616 atas PPh Badan Pasal 29, PPh Pasal 21, PPh Pasal 21 Final, PPh Pasal 23, PPh Pasal 26, PPh Pasal 4(2), PPN dan PPN Jasa Luar Negeri. Pada tanggal 30 Desember 2019, Bank CIMB Niaga telah melakukan pembayaran sebagian atas pajak yang kurang dibayar sebesar Rp 409.815. Pada tanggal 3 Maret 2020 dan 6 Maret 2020, Bank CIMB Niaga melakukan pembayaran atas pajak yang kurang dibayar untuk Surat Ketetapan Pajak PPN dan PPN Jasa Luar Negeri sebesar masing-masing Rp 666 dan Rp 721. Atas hasil pemeriksaan tersebut, Bank CIMB Niaga telah mengajukan keberatan pada tanggal 10 Maret 2020.

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

***Fiscal year 2015 (**continued)*

For VAT, on 25 July 2017 Bank CIMB Niaga has submitted objection to the DGT on VAT period of March, September, November, and December 2015. On 11 July 2018, DGT has issued Objection Decision which granted all the objection for value added tax period of March, September, and November 2015, while for VAT period of December 2015, DGT has granted the objection partially. The total granted amount by the DGT was amounting to Rp 1,789. The refund was received by Bank CIMB Niaga amounted to Rp 570 on 29 January 2019 and Rp 1,219 on 25 March 2019. For the dispute on objection that has been rejected amounting to Rp 15,087, Bank CIMB Niaga has submitted an appeal to the Tax Court on 5 October 2018 and up to the date of this report, there has been no decision from tax court.

Fiscal year 2016

On 13 December 2019, DGT issued tax assessment letters stated that Bank CIMB Niaga's underpayment amounting to Rp 623,616 are regarding corporate income tax, income tax article 21, income tax article 21 final, income tax article 23, income tax article 26, income tax article 4(2), VAT and self-assessed VAT. On 30 December 2019, Bank CIMB Niaga has partially paid the underpayment tax assessment letters amounting to Rp 409,815. On 3 March 2020 and 6 March 2020, Bank CIMB Niaga partially paid the underpayment tax assessment letters for VAT and and self-assessed VAT amounting to Rp 611 and Rp 721 respectively. Based on tax audit result, Bank CIMB Niaga has submitted the objection letters on 10 March 2020.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun fiskal 2016 (lanjutan)

Pada tanggal 29 Desember 2020, DJP telah menerbitkan Keputusan Keberatan untuk sengketa PPN Jasa Luar Negeri dan memutuskan untuk mengabulkan seluruhnya keberatan yang diajukan oleh Bank CIMB Niaga sebesar total Rp 9.752.

Entitas Anak – CNAF

Tahun fiskal 2011 dan 2012

Pada tanggal 19 Desember 2014, telah dikeluarkan Surat Ketetapan Pajak Kurang Bayar atas PPh Badan Pasal 29, PPh Pasal 23 dan PPh Pasal 4(2), dan PPN tahun 2011 dengan jumlah kurang bayar sebesar Rp 75.089, dan Surat Ketetapan Pajak Kurang Bayar atas PPh Badan Pasal 29, PPh Pasal 23 dan PPN tahun 2012 dengan jumlah kurang bayar sebesar Rp 98.927. Pada tanggal 16 Januari 2015, PT CIMB Niaga Auto Finance (CNAF) telah melakukan seluruh pembayaran sebesar Rp 174.016 (termasuk denda dan sanksi administrasi). Kurang bayar pajak sebesar Rp 174.016 tersebut dicatat masing-masing sebesar Rp 170.994 pada akun uang muka pajak dan Rp 2.000 pada akun beban pajak penghasilan serta Rp 1.022 pada akun beban lain-lain di tahun 2014. Pada tanggal 5 Maret 2019, CNAF telah menerima pembayaran kelebihan bayar sejumlah Rp 395 atas PPh Badan Pasal 29 tahun 2011.

Pada tanggal 18 Maret 2015, CNAF telah mengajukan keberatan atas Surat Ketetapan Pajak Kurang Bayar atas PPh Badan Pasal 29 dan PPN tahun 2011 dan 2012 sebesar Rp 170.994. Atas PPh Pasal 23 dan PPh Pasal 4(2), CNAF tidak mengajukan keberatan sebesar Rp 3.022. Pada tanggal 28 Desember 2015, 1 Februari 2016 dan 14 Maret 2016, CNAF telah menerima surat keputusan atas keberatan pajak 2011 dan 2012 yang menyatakan bahwa keberatan pajak tidak dikabulkan. Atas keputusan ini, CNAF telah mengajukan banding pajak ke Pengadilan Pajak pada tanggal 24 Maret 2016, 29 April 2016 dan 9 Juni 2016.

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

***Fiscal year 2016** (continued)*

On 29 December 2020, the DGT issued Objection Decisions for self-assessed VAT and decided to fully granted the objection submitted by Bank CIMB Niaga with the total winning amount of Rp 9,752.

Subsidiaries - CNAF

Fiscal Year 2011 and 2012

On 19 December 2014, tax assessment letters has been issued on corporate income tax article 29, income tax article 23 and income tax article 4(2), and Value Added Tax for the year 2011 with total underpayment amounting to Rp 75,089, and has issued tax assessment letters on corporate income tax article 29, income tax article 23 and Value Added Tax for the year 2012 with total underpayment amounting to Rp 98,927. On 16 January 2015, CNAF has paid all payment amounting to Rp 174,016 (including penalty and administrative charges). The underpayment of tax amounted to Rp 174,016 has been recorded as prepaid taxes, income tax expense and other expenses in 2014 amounted to Rp 170,994, Rp 2,000 and Rp 1,022, respectively. On 5 March 2019, CNAF has received payment amounting Rp 395 for overpayment of corporate income Tax Article 29 for the year 2011.

On 18 March 2015, CNAF has submitted objection on Tax Assessment Letter on corporate income tax article 29 and Value Added Tax for 2011 and 2012 amounting to Rp 170,994. For income tax article 23 and income tax article 4(2), CNAF did not submit objection amounting to Rp 3,022. On 28 December 2015, 1 February 2016 and 14 March 2016, CNAF has received the decision letter on the tax objection for fiscal year 2011 and 2012, that stated the tax objection was rejected. Regarding this decision, CNAF has submitted the tax appeal to Tax Court on 24 March 2016, 29 April 2016 and 9 June 2016.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Entitas Anak – CNAF(lanjutan)

Tahun fiskal 2011 dan 2012 (lanjutan)

Pada tanggal 7 November 2017, Pengadilan Pajak telah mengeluarkan keputusan sengketa PPN tahun 2011 dan 2012 dimana Pengadilan Pajak menolak seluruhnya atas permohonan banding yang diajukan oleh CNAF. CNAF telah mengajukan Memo Peninjauan Kembali (PK) ke tingkat Mahkamah Agung pada tanggal 7 Februari 2018. Pada tanggal 3 September 2018, CNAF telah menerima surat putusan permohonan PK di MA yang menyatakan bahwa permohonan PK atas PPN Masa Tahun 2011 dan Tahun 2012 telah dikabulkan.

Sengketa PPN tahun 2011 dan 2012 telah dimenangkan oleh CNAF di tingkat Mahkamah Agung dan untuk PPN Masa Januari 2011 dan Masa September 2012 telah dinyatakan menang tanggal 14 Juni 2019. Atas kasus yang dimenangkan CNAF tersebut, pengembaliannya diterima oleh CNAF sebesar Rp 127.413 dari tanggal 20 Februari 2019 sampai dengan 26 April 2019 kecuali untuk PPN Masa Januari 2011 dan September 2012, hingga tanggal laporan ini pengembaliannya masih belum diterima.

Pada tanggal 12 Juni 2019, DJP mengajukan Memo Peninjauan Kembali 2 (PK 2) atas kasus PPN Tahun 2011 dan Tahun 2012 yang telah dimenangkan oleh CNAF sebelumnya. Pada tanggal 20 Juni 2019 dan 21 Juni 2019, CNAF menerima Surat Permohonan Peninjauan Kembali 2 (PK 2) yang diajukan oleh DJP atas sengketa PPN Tahun 2011 dan Tahun 2012. Sampai dengan tanggal laporan ini, proses Peninjauan Kembali masih berlangsung.

Untuk sengketa PPh Badan Pasal 29 telah dimenangkan oleh CNAF di tingkat Mahkamah Agung pada tanggal 26 September 2019.

Tahun fiskal 2013

Pada tanggal 25 Januari 2018, Direktorat Jenderal Pajak (DJP) telah mengeluarkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) PT CIMB Niaga Auto Finance (CNAF) atas PPh Badan Pasal 29, PPh Pasal 23 dan PPN tahun 2013 dengan jumlah kurang bayar sebesar Rp 103.459. Pada tanggal 21 Februari 2018, CNAF telah melakukan seluruh pembayaran.

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

***Subsidiaries – CNAF** (continued)*

***Fiscal Year 2011 and 2012** (continued)*

On 7 November 2017, decision letter from Tax Court regarding dispute of Value Added Tax year 2011 and 2012 has been issued and Tax Court rejected all the appeal submitted by CNAF. CNAF has submitted Memo of Judicial Review to Supreme Court on 7 February 2018. On 3 September 2018, CNAF has received a decision letter regarding accepted appeal of Judicial Review to Supreme Court for dispute of Value Added Tax year 2011 and 2012.

Value Added Tax disputes in 2011 and 2012 were entirely won by CNAF in Supreme Court and for Value Added Tax disputes on January 2011 and September 2012 declared win on 14 June 2019. For the case won by CNAF, the refund was received by CNAF amounting to Rp 127,413 from 20 February 2019 to 26 April 2019 except for Value Added Tax for the period January 2011 and September 2012, until the date of this report the refund has not yet been received.

On 12 June 2019, DGT submitted the Memo Judicial Review 2 (PK 2) for dispute of Value Added Tax year 2011 and 2012 that was previously won by CNAF. On 20 June 2019 and 21 June 2019, CNAF received Judicial Review Letter 2 (PK 2) submitted by DGT for dispute of Value Added Tax year 2011 and 2012. Until the date of this report, the Judicial Review was still in process.

For the dispute of corporate income tax article 29 has won by CNAF at the Supreme Court level on 26 September 2019.

Fiscal Year 2013

On 25 January 2018, Directorate General of Tax (DGT) has issued tax assessment letters (SKPKB) PT CIMB Niaga Auto Finance (CNAF) on corporate income tax article 29, income tax article 23 and value added tax for the year 2013 with total underpayment amounting to Rp 103,459. On 21 February 2018, CNAF paid all of this amounts.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Entitas Anak – CNAF (lanjutan)

Tahun fiskal 2013 (lanjutan)

Atas SKPKB tersebut, pada tanggal 5 April 2018, CNAF telah mengajukan keberatan ke DJP sebesar Rp 103.196 atas SKPKB PPh Badan Pasal 29 dan PPN.

Pada 6 Februari 2019, DJP telah mengeluarkan keputusan keberatan atas PPh Badan Pasal 29 dan PPN dimana DJP menolak seluruh keberatan yang diajukan oleh CNAF. Atas keputusan ini, CNAF telah mengajukan banding ke Pengadilan Pajak. Pada 15 Desember 2020, Pengadilan Pajak telah memutuskan sengketa PPh Badan yang dimenangkan seluruhnya oleh CNAF, yaitu sebesar Rp 4.805 dan pengembalian telah diterima oleh CNAF pada tanggal 2 Februari 2021.

Tahun fiskal 2015

Pada tanggal 4 Desember 2019, telah dikeluarkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Badan Pasal 29, PPN, PPh 21, PPh 23 dan PPh 4 (2) untuk tahun pajak 2015 dengan jumlah kurang bayar sebesar Rp 101.055. Pada tanggal 27 Desember 2019, CNAF telah melakukan pembayaran sebagian atas SKPKB tahun pajak 2015 sebesar Rp 65.759. Pada tanggal 3 Januari 2020, CNAF telah melakukan seluruh pembayaran atas SKPKB tahun pajak 2015 sebesar Rp 35.296. Atas SKPKB tersebut, pada tanggal 3 Maret 2020, CNAF telah mengajukan keberatan ke DJP.

Tahun fiskal 2016

Pada tanggal 9 Desember 2019, telah dikeluarkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Badan Pasal 29, PPN, PPh 21, PPh 23 dan PPh 4 (2) untuk tahun pajak 2016 dengan dengan jumlah kurang bayar sebesar Rp 140.373. Pada tanggal 27 Desember 2019, CNAF telah melakukan pembayaran sebagian atas SKPKB tahun pajak 2016 sebesar Rp 14.418. Pada tanggal 8 Januari 2020, CNAF telah melakukan seluruh pembayaran atas SKPKB tahun pajak 2016 sebesar Rp 125.955. Atas SKPKB tersebut, pada tanggal 6 Maret 2020, CNAF telah mengajukan keberatan ke DJP.

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

***Subsidiaries – CNAF** (continued)*

***Fiscal Year 2013** (continued)*

On these tax assessments, on 5 April 2018, CNAF has appealed to the DGT amounting to Rp 103,196 related to the tax assessment letter for SKPKB on corporate income tax article 29 and VAT.

On 6 February 2019, decision letter from DGT has been received for corporate income tax article 29 and Value Added Tax where DGT has rejected all objections. Regarding this decision, CNAF has appealed to the Tax Court. On 15 December 2020, Tax Court has decided the dispute of corporate income tax which was entirely won by CNAF, amounting to Rp 4,805 and the refund has been received by CNAF on 2 February 2021.

Fiscal Year 2015

On 4 December 2019, tax assessment letters (SKPKB) has been issued on corporate income tax article 29, Value Added Tax, income tax article 21, income tax article 23 and income tax article 4 (2) for fiscal year 2015 with total underpayment amounting to Rp 101,055. On 27 December 2019, CNAF has paid some of the SKPKB for fiscal year 2015 amounting to Rp 65,759. On 3 January 2020, CNAF has paid the remaining amount of SKPKB for fiscal year 2015 amounting to Rp 35,296. On these tax assessments, on 3 March 2020, CNAF has appealed to the DGT.

Fiscal Year 2016

On 9 December 2019, tax assessment letters (SKPKB) has been issued on corporate income tax article 29, Value Added Tax, withholding tax article 21, withholding tax article 23 and withholding tax article 4 (2) for fiscal years 2016 with total underpayment amounting to Rp 140,373. On 27 December 2019, CNAF has paid some of the SKPKB for fiscal year 2016 amounting to Rp 14,418. On 8 January 2020, CNAF has paid the remaining amount of SKPKB for fiscal year 2016 amounting to Rp 125,955. On these tax assessments, on 6 March 2020, CNAF has appealed to the DGT.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Entitas Anak – CNAF ex KITAF

Tahun fiskal 2010, 2011, dan 2012

Pada tanggal 26 Agustus 2015, 9 Oktober 2015, dan 17 Desember 2015, CNAF telah melakukan seluruh pembayaran. Kurang bayar pajak sebesar Rp 41.577 tersebut dicatat masing-masing sebesar Rp 41.328 pada akun uang muka pajak dan Rp 249 pada akun beban lain-lain tahun 2015. Atas SKPKB tersebut, pada tanggal 10 November 2015, 7 Desember 2015, dan 31 Desember 2015, CNAF telah mengajukan keberatan ke Direktorat Jenderal Pajak (DJP).

Pada November dan Desember 2016, CNAF telah menerima surat keputusan atas keberatan tahun pajak 2010, 2011, dan 2012 yang menyatakan bahwa keberatan pajak tidak dikabulkan. Atas keputusan ini, CNAF telah mengajukan banding pajak ke Pengadilan Pajak pada tanggal 2 Februari 2017, 6 Februari 2017, 14 Februari 2017, dan 16 Februari 2017.

Pada tanggal 19 Desember 2017 dan 12 Desember 2017, DJP telah mengeluarkan keputusan sengketa PPN ex KITAF untuk tahun 2010, 2011 dan 2012 dimana DJP menolak seluruhnya atas permohonan banding yang diajukan oleh CNAF. Atas keputusan ini, CNAF telah mengajukan Peninjauan Kembali (PK) ke Mahkamah Agung pada tanggal 13 Maret 2018. Pada bulan Oktober 2018 sampai dengan Mei 2019, CNAF telah menerima surat putusan permohonan PK di MA yang mengabulkan permohonan Peninjauan Kembali (PK) atas PPN Tahun 2010, 2011 dan 2012, kecuali untuk PPN masa November 2010 yang masih menunggu putusan MA. Atas kasus yang dimenangkan CNAF tersebut, pengembaliannya telah diterima CNAF hanya dari PPN Masa Desember 2010 sebesar Rp 916 pada tanggal 28 Juni 2019.

Pada tanggal 12 Juni 2019, DJP mengajukan Memo Peninjauan Kembali 2 (PK 2) atas kasus PPN Masa Tahun 2010, 2011 dan 2012 yang telah dimenangkan oleh CNAF sebelumnya. Pada tanggal 20 Juni 2019 dan 21 Juni 2019, CNAF menerima Surat Permohonan Peninjauan Kembali 2 (PK 2) dari DJP atas PPN Masa Tahun 2010, Tahun 2011 dan Tahun 2012. Hingga tanggal laporan ini, proses Peninjauan Kembali masih berlangsung.

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

Subsidiaries – CNAF ex KITAF

Fiscal Year 2010, 2011, and 2012

On 26 August 2015, 9 October 2015, and 17 December 2015, CNAF paid all of this amounts. The underpayment of tax amounted to Rp 41,577 has been recorded as prepaid taxes and other expenses in 2015 amounted to Rp 41,328 and Rp 249, respectively. On these tax assessments, on 10 November 2015, 7 December 2015, and 31 December 2015, CNAF has appealed to the Directorate General of Tax (DGT).

In November and December 2016, CNAF has received the decision letter on the tax objection for fiscal year 2010, 2011, and 2012, that stated the tax objection was rejected. Regarding this decision, CNAF has submitted the tax appeal to Tax Court on 2 February 2017, 6 February 2017, 14 February 2017, and 16 February 2017.

On 19 December 2017 and 12 December 2017, decision letter from DGT regarding dispute of ex KITAF Value Added Tax year 2010, 2011 and 2012 has been received and DGT rejected all objection submitted by CNAF. Regarding this decision, CNAF has submitted Judicial Review (PK) to the Supreme Court on 13 March 2018. During October 2018 and May 2019, CNAF has received decision letter from Supreme Court on the PK for that won dispute for VAT year 2010, 2011 and 2012, except VAT dispute for period November 2010 that still waiting for Supreme Court decision. For thus dispute that won by CNAF, CNAF received payment only from tax dispute for VAT period December 2010 amounting to Rp 916 on 28 June 2019.

On 12 June 2019, DGT submitted the Memo Judicial Review 2 (PK 2) for dispute of Value Added Tax year 2010, 2011 and 2012 that was previously won by CNAF. On 20 June 2019 and 21 June 2019 CNAF received Judicial Review Letter 2 (PK 2) submitted by DGT for dispute of Value Added Tax year 2010, 2011 and 2012. Until the date of this report, the Judicial Review was still in process.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Entitas Anak – CNAF ex KITAF (lanjutan)

Tahun fiskal 2010, 2011, dan 2012 (lanjutan)

Atas PPh Badan Pasal 29, Pengadilan Pajak telah memutuskan sengketa PPh Badan yang dimenangkan seluruhnya oleh CNAF, yaitu sebesar Rp 10.159 dan pengembalian telah diterima oleh CNAF pada tanggal 7 Desember 2018 dan 10 Desember 2018. Direktorat Jenderal Pajak (DJP) telah mengajukan Memo Peninjauan Kembali ke tingkat Mahkamah Agung atas PPh Badan Pasal 29 tersebut. Pada tanggal 2 Desember 2019, CNAF telah memenangkan sengketa atas PPh Badan Pasal 29 di tingkat Mahkamah Agung untuk tahun pajak 2010, 2011 dan 2012.

Tahun fiskal 2013

Pada tanggal 8 Januari 2016, telah dikeluarkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Badan Pasal 29 dan PPN untuk tahun pajak 2013 PT Kencana Internusa Artha Finance (efektif 1 Januari 2016, KITAF bergabung ke CNAF) dengan total pajak yang masih harus dibayar sebesar Rp 26.921, dan pada tanggal 7 Februari 2016, CNAF telah melakukan seluruh pembayaran. Atas SKPKB tersebut, pada tanggal 1 April 2016, CNAF telah mengajukan keberatan ke Direktorat Jenderal Pajak (DJP). Kurang bayar pajak sebesar Rp 26.921 tersebut dicatat pada akun uang muka pajak tahun 2016.

Pada tanggal 2 Desember 2016, 7 Desember 2016, 8 Desember 2016, 20 Desember 2016, 21 Desember 2016, 5 Januari 2017, 30 Maret 2017 dan 3 April 2017, CNAF telah menerima surat keputusan atas keberatan tahun pajak 2013 yang menyatakan bahwa keberatan pajak tidak dikabulkan. Atas keputusan ini, CNAF telah mengajukan banding pajak ke Pengadilan Pajak pada tanggal 13 Februari 2017 dan 21 Juni 2017.

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

***Subsidiaries – CNAF ex KITAF** (continued)*

***Fiscal Year 2010, 2011, and 2012** (continued)*

For corporate income tax article 29, Tax Court has decided the dispute of corporate income tax which was entirely won by CNAF, amounting to Rp 10,159 and the refund has been received by CNAF on 7 December 2018 and 10 December 2018. Directorate General of Taxation (DGT) has submitted Memo of Judicial Review to Supreme Court for this corporate income tax article 29. On 2 December 2019, CNAF has won the dispute of corporate income tax article 29 at the Supreme Court level for tax year 2010, 2011 and 2012.

Fiscal Year 2013

On 8 January 2016, tax assessment letters (SKPKB) on corporate income tax article 29 and value added tax for fiscal years 2013 on PT Kencana Internusa Artha Finance (effective on 1 January 2016, KITAF merged to CNAF) have been issued with total taxes amounting Rp 26,921, and on 7 February 2016, CNAF has paid all of this amounts. On these tax assessments, on 1 April 2016, CNAF has appealed to the Directorat General of Tax (DGT). The underpayment of tax amounted to Rp 26,921 has been recorded as prepaid taxes in 2016.

On 2 December 2016, 7 December 2016, 8 December 2016, 20 December 2016, 21 December 2016, 5 January 2017, 30 March 2017 and 3 April 2017, CNAF has received the decision letter on the tax objection for fiscal year 2013 that stated that the tax objection was rejected. Regarding this decision, the Company has submitted the tax appeal to Tax Court on 13 February 2017 and 21 June 2017.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Entitas Anak – CNAF ex KITAF (lanjutan)

Tahun fiskal 2013 (lanjutan)

Pada tanggal 19 Desember 2017, DJP telah mengeluarkan keputusan atas sengketa PPN ex KITAF untuk tahun 2013 dimana DJP menolak seluruhnya atas permohonan banding yang diajukan oleh CNAF. Pada tanggal 11 Juli 2018 Pengadilan Pajak telah mengeluarkan keputusan sengketa PPN tahun 2013 dimana Pengadilan Pajak menolak seluruhnya atas permohonan banding yang diajukan oleh CNAF. Atas hal ini, CNAF telah mengajukan Memo Peninjauan Kembali ke tingkat Mahkamah Agung. Pada tanggal 29 Oktober 2018 sampai dengan 15 Maret 2019 CNAF telah menerima surat putusan MA yang menyatakan bahwa permohonan Peninjauan Kembali CNAF telah dikabulkan kecuali untuk sengketa PPN Masa Februari dan Maret Tahun 2013, hingga tanggal laporan ini hasil keputusan MA masih belum diketahui. Hingga tanggal laporan ini pengembaliannya masih belum diterima.

Pada tanggal 12 Juni 2019, DJP mengajukan Memo Peninjauan Kembali 2 (PK 2) atas kasus PPN Masa Tahun 2013 yang telah dimenangkan oleh CNAF sebelumnya. Pada tanggal 20 Juni 2019 dan 21 Juni 2019, CNAF menerima Surat Permohonan Peninjauan Kembali 2 (PK 2) atas PPN Masa Tahun 2013. Hingga tanggal laporan ini, proses Peninjauan Kembali masih berlangsung.

Atas PPh Badan Pasal 29, Pengadilan Pajak telah memutuskan sengketa PPh Badan yang dimenangkan seluruhnya oleh CNAF, yaitu sebesar Rp 4.745 dan pengembalian telah diterima oleh CNAF pada tanggal 10 Desember 2018. Direktorat Jenderal Pajak (DJP) telah mengajukan Memo Peninjauan Kembali ke tingkat Mahkamah Agung atas PPh Badan Pasal 29 tersebut. Pada tanggal 2 Desember 2019, CNAF telah memenangkan sengketa atas PPh Badan Pasal 29 di tingkat Mahkamah Agung untuk tahun pajak 2013.

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

***Subsidiaries – CNAF ex KITAF** (continued)*

***Fiscal Year 2013** (continued)*

On 19 December 2017, decision letter from DGT regarding dispute of ex KITAF Value Added Tax year 2013 has been received and DGT rejected all the objection submitted by CNAF. On 11 July 2018 decision letter from Tax Court regarding dispute of Value Added Tax year 2013 has been received and Tax Court rejected all the objection. For this case, CNAF has submitted Memo of Judicial Review to Supreme Court. During 29 October 2018 until 15 March 2019, CNAF received decision letter from Supreme Court that won those disputes except VAT Dispute for Period February and March 2013, until the date of this report, the decision has not been known yet. Until the date of this report, the refund has not yet been received.

On 12 June 2019, DGT submitted the Memo Judicial Review 2 (PK 2) for dispute of Value Added Tax year 2013 that was previously won by CNAF. On 20 June 2019 and 21 June 2019 CNAF received Judicial Review Letter 2 (PK 2) for dispute of Value Added Tax year 2013. Until the date of this report, the Judicial Review was still in process.

For corporate income tax article 29, Tax Court has decided the dispute of corporate income tax which was entirely won by CNAF, amounting to Rp 4,745 and the refund has been received by CNAF on 10 December 2018. Directorate General of Taxation (DGT) has submitted Memo of Judicial Review to Supreme Court for this corporate income tax article 29. On 2 December 2019, CNAF has won the dispute of corporate income tax article 29 at the Supreme Court level for tax year 2013.

31. PAJAK PENGHASILAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Entitas Anak – CNAF ex KITAF (lanjutan)

Tahun fiskal 2014

Pada tanggal 18 April 2016, telah dikeluarkan Surat Ketetapan Pajak Lebih Bayar (SKPLB) atas hasil pemeriksaan pajak penghasilan badan tahun pajak 2014 PT Kencana Internusa Artha Finance (efektif 1 Januari 2016, KITAF bergabung ke CNAF) dengan total lebih bayar pajak sebesar Rp 3.482 yang telah diterima penuh.

Pada tanggal 27 Desember 2016, telah dikeluarkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas hasil pemeriksaan Pajak Pertambahan Nilai tahun pajak 2014 PT Kencana Internusa Artha Finance (CNAF) dengan total pajak yang masih harus dibayar sebesar Rp 4.104, dan pada tanggal 26 Januari 2017, CNAF telah melakukan seluruh pembayaran. Atas SKPKB tersebut, pada tanggal 21 Maret 2017, CNAF telah mengajukan keberatan ke DJP. Kurang bayar pajak sebesar Rp 4.104 tersebut dicatat pada akun uang muka pajak tahun 2017.

Pada tanggal 24 November 2017, Direktorat Jendral Pajak (DJP) telah mengeluarkan keputusan yang menolak seluruh keberatan yang diajukan oleh CNAF. CNAF akan mengajukan banding kepada Pengadilan Pajak atas keputusan pajak tersebut. Sampai dengan tanggal laporan ini, hasil banding pajak tersebut belum diketahui.

Pada tanggal 11 Mei 2018, CNAF telah mengajukan bantahan atas surat uraian banding dari sebagian Surat Ketetapan Pajak (SKPKB) PPN untuk masa Januari, Mei dan Juli 2014 senilai Rp 1.522. Sampai dengan tanggal laporan ini, hasil keputusan belum diketahui.

***31. INCOME TAX** (continued)*

***f. Tax assessment letters** (continued)*

***Subsidiaries – CNAF ex KITAF** (continued)*

Fiscal Year 2014

On 18 April 2016, tax assessment letters (SKPLB) for Corporate Income Tax for fiscal years 2014 on PT Kencana Internusa Artha Finance (effective on 1 January 2016, KITAF merged to CNAF) have been issued with total overpayment tax amount being Rp 3,482 which fully received.

On 27 December 2016, tax assessment letters (SKPKB) for Value Added Tax for fiscal years 2014 on PT Kencana Internusa Artha Finance (CNAF) have been issued with total taxes amounting Rp 4,104, and on 26 January 2017, CNAF paid all of this amounts. On these tax assessments, on 21 March 2017, CNAF has appealed to the DGT. The underpayment of tax amounted to Rp 4,104 has been recorded as prepaid taxes in 2017.

On 24 November 2017, Directorate General of Taxation (DGT) has rejected all the objection, and CNAF will appeal to the Tax Court regarding the tax decision. Until the date of this report, the examination is still ongoing and there is no decision yet.

On 11 May 2018, CNAF has appealed to the DGT related to some of the tax assessment letters from SKPKB on VAT consists of periods January, May and July 2014 amounting to Rp 1,522. Up to the date of this report, the decision is not yet known.

32. BEBAN YANG MASIH HARUS DIBAYAR DAN LIABILITAS LAIN-LAIN / *32. ACCRUALS AND OTHER LIABILITIES*

a. Beban yang masih harus dibayar / *a. Accruals*

	2020	2019	2018	
Beban yang masih harus dibayar	2,756,942	2,369,679	2,069,818	*Accrued expenses*
Bunga yang masih harus dibayar	557,762	633,090	595,522	*Accrued interest*
	3,314,704	**3,002,769**	**2,665,340**	

Beban yang masih harus dibayar terutama terdiri dari beban pihak ketiga yang masih harus dibayar dan komisi diterima dimuka.

Accrued expenses mainly consist of accrued expenses from third party and unearned commission.

Termasuk di dalam bunga yang masih harus dibayar pada tanggal 31 Desember 2020 adalah hutang bunga pinjaman subordinasi sebesar Rp 2.125 (2019 dan 2018: Rp 3.858) dan hutang bunga pinjaman efek-efek yang diterbitkan, termasuk hutang bunga syariah, sebesar Rp 44.306 (2019: Rp 60.299; 2018: Rp 50.045). Informasi mengenai pinjaman subordinasi dan efek-efek yang diterbitkan diungkapkan pada Catatan 33 dan 29.

As at 31 December 2020, accrued interest also consist of accrued interest for subordinated loans amounting to Rp 2,125 (2019 and 2018: Rp 3,858) and accrued interest for marketable securities issued, include sharia interest payable, amounting to Rp 44,306 (2019: Rp 60,299; 2018: Rp 50,045). Information in respect to subordinated loans and marketable securities issued are disclosed in Note 33 and 29.

b. Liabilitas lain-lain / *b. Other liabilities*

	2020	2019	2018	
Komisi diterima dimuka	519,540	459,720	405,489	*Unearned commission*
Setoran jaminan	405,613	296,929	208,862	*Security deposits*
Liabilitas sewa *)	224,604	-	-	*Leased liabilities *)*
Cadangan kerugian penurunan nilai komitmen dan kontinjensi	328,809	-		*Allowance for impairment losses of commitments and contingencies*
Lain-lain	358,123	279,266	315,047	*Others*
	1,836,689	**1,035,915**	**929,398**	

*) Dampak dari penerapan PSAK 73 yang mulai berlaku tanggal 1 Januari 2020

*Impact of implementation of SFAS 73 starting from 1 January 2020 *)*

Informasi mengenai tingkat suku bunga dan jatuh tempo diungkapkan pada Catatan 54 dan 56.

Information in respect to interest rates and maturitiy is disclosed in Notes 54 and 56.

33. PINJAMAN SUBORDINASI / *33. SUBORDINATED LOANS*

	2020	2019	2018	
Obligasi subordinasi				***Subordinated bonds***
Rupiah				***Rupiah***
Nilai nominal	233,000	1,833,000	1,750,000	*Par value*
Dikurangi:				*Less:*
Biaya emisi yang belum diamortisasi	(8,816)	(11,825)	(7,583)	*Unamortised issuance cost*
Nilai tercatat	**224,184**	**1,821,175**	**1,742,417**	*Carrying value*

Informasi mengenai tingkat suku bunga dan jatuh tempo diungkapkan pada catatan 54 dan 56.

Information in respect to interest rates and maturity is disclosed in Notes 54 and 56.

Berikut adalah rincian obligasi subordinasi pada tanggal 31 Desember 2020, 2019, dan 2018.

Below is the detail of subordinated bonds as at 31 December 2020, 2019, and 2018.

	2020	2019	2018	Tercatat/ *Listed*	Tanggal jatuh tempo/ *Due date*	Opsi Pelunasan/ *Call option*	Tingkat bunga/ *Interest rate*
Obligasi Subordinasi II Tahun 2010/ *Subordinated Bonds II Year 2010*	-	1,600,000	1,600,000	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	23 Desember/ *December* 2020	N/A	10.85% per tahun/*per annum*
Obligasi Subordinasi III Tahun 2018 Seri A/ *Subordinated Bonds III Year 2018 Series A*	75,000	75,000	75,000	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	15 November/ *November* 2023	N/A	9.85% per tahun/*per annum*
Obligasi Subordinasi III Tahun 2018 Seri B/ *Subordinated Bonds III Year 2018 Series B*	75,000	75,000	75,000	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	15 November/ *November* 2025	N/A	10% per tahun/*per annum*
Obligasi Subordinasi berkelanjutan I Tahun 2019 Seri A/ *Continuous Subordinated Bonds I Year 2019 Series A*	83,000	83,000	-	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	19 Desember/ *December* 2024	N/A	8.05% per tahun/*per annum*
	233,000	1,833,000	1,750,000				
Dikurangi/*Less*: Biaya emisi yang belum diamortisasi/ *Unamortised issuance cost*	(8,816)	(11,825)	(7,583)				
Nilai tercatat/ *Carrying value*	224,184	1,821,175	1,742,417				

Pada tanggal 23 Desember 2010, Bank CIMB Niaga menerbitkan Obligasi Subordinasi II Tahun 2010 sebesar Rp 1.600.000. Penerbitan obligasi ini telah disetujui oleh BI melalui Surat No. 12/196/DPB3/TPB-3/Rahasia tanggal 29 Desember 2010 dan mendapatkan pernyataan efektif dari Ketua Bapepam-LK melalui Surat No. S-11156/BL/2010 tanggal 15 Desember 2010.

As at 23 December 2010, Bank CIMB Niaga issued Subordinated Bonds II Year 2010 amounted to Rp 1,600,000. This issuance has been approved by BI through its Letter No. 12/196/DPB3/TPB-3/Rahasia dated 29 December 2010 and has obtained notice of effectivity from Chairman of Bapepam-LK through its Letter No. S-11156/BL/2010 dated 15 December 2010.

Pada tanggal 15 November 2018, Bank CIMB Niaga menerbitkan Obligasi Subordinasi III Tahun 2018 Seri A sebesar Rp 75.000. Penerbitan obligasi ini telah disetujui oleh OJK Pengawas Perbankan melalui Surat No. S-89/PB.33/2018 tanggal 26 Juli 2018 dan mendapatkan pernyataan efektif dari OJK Pengawas Pasar Modal melalui Surat No. S-158/D.04/2018 tanggal 8 November 2018.

As at 15 November 2018, Bank CIMB Niaga issued Subordinated Bonds III Year 2018 series A amounted to Rp 75,000. This issuance has been approved by OJK Pengawas Perbankan through its Letter No. S-89/PB.33/2018 dated 26 Juli 2018 and has obtained notice of effectivity from OJK Pengawas Pasar Modal through its Letter No. S-158/D.04/2018 dated 8 November 2018.

33. PINJAMAN SUBORDINASI (lanjutan)

Pada tanggal 15 November 2018, Bank CIMB Niaga menerbitkan Obligasi Subordinasi III Tahun 2018 Seri B sebesar Rp 75.000. Penerbitan obligasi ini telah disetujui oleh OJK Pengawas Perbankan melalui Surat No. S-89/PB.33/2018 tanggal 26 Juli 2018 dan mendapatkan pernyataan efektif dari OJK Pengawas Pasar Modal melalui Surat No. S-158/D.04/2018 tanggal 8 November 2018.

Pada tanggal 19 Desember 2019, Bank CIMB Niaga menerbitkan Obligasi Subordinasi Berkelanjutan I Tahun 2019 sebesar Rp 83.000. Penerbitan obligasi ini telah disetujui oleh OJK Pengawas Perbankan melalui Surat No. S-51/PB.33/2019 tanggal 21 Oktober 2019 dan mendapatkan pernyataan efektif dari OJK Pengawas Pasar Modal melalui Surat No. S-194/D.04/2019 tanggal 12 Desember 2019.

Bank CIMB Niaga telah melakukan pembayaran bunga secara tepat waktu dan sesuai dengan jumlah yang diperjanjikan.

Transaksi lindung nilai

Tidak terdapat transaksi lindung nilai per 31 Desember 2020, 2019, dan 2018.

Perhitungan Kewajiban Penyediaan Modal Minimum

Pada tanggal 29 Desember 2010, melalui Surat BI No. 12/196/DPB3/TPB3-3/Rahasia, Bank CIMB Niaga telah memperoleh persetujuan dari BI untuk memperhitungkan Obligasi Subordinasi sebesar Rp 1.600.000 sebagai komponen modal pelengkap dalam perhitungan rasio KPMM.

Pada tanggal 15 Desember 2018, melalui Surat dari OJK Pengawas Perbankan No. S-89/PB.33/2018, Bank CIMB Niaga telah memperoleh persetujuan dari OJK Pengawas Perbankan untuk memperhitungkan Obligasi Subordinasi Seri A sebesar Rp 75.000 dan Seri B sebesar Rp 75.000 sebagai komponen modal pelengkap dalam perhitungan rasio KPMM.

Pada tanggal 14 Februari 2020, melalui Surat dari OJK Pengawas Perbankan No. S-07/PB.33/2020, Bank CIMB Niaga telah memperoleh persetujuan dari OJK Pengawas Perbankan untuk memperhitungkan Obligasi Berkelanjutan I Bank CIMB Niaga Tahap I Tahun 2019 sebesar Rp 83.000 sebagai komponen modal pelengkap dalam perhitungan rasio KPMM.

33. SUBORDINATED LOANS *(continued)*

As at 15 November 2018, Bank CIMB Niaga issued Subordinated Bonds III Year 2018 series B amounted to Rp 75,000. This issuance has been approved by OJK Pengawas Perbankan through its Letter No. S-89/PB.33/2018 dated 26 Juli 2018 and has obtained notice of effectivity from OJK Pengawas Pasar Modal through its Letter No. S-158/D.04/2018 dated 8 November 2018.

As at 19 December 2019, Bank CIMB Niaga issued Continuous Subordinated Bonds I Year 2019 amounted to Rp 83,000. This issuance has been approved by OJK Pengawas Perbankan through its Letter No. S-51/PB.33/2019 dated 21 October 2019 and has obtained notice of effectivity from OJK Pengawas Pasar Modal through its Letter No. S-194/D.04/2019 dated 12 December 2019.

Bank CIMB Niaga has paid interest on schedule and in accordance with the amount agreed.

Hedge transactions

There was no hedging transaction as of 31 December 2020, 2019, and 2018.

Capital Adequacy Ratio calculation

As at 29 December 2010, based on Letter from BI No. 12/196/DPB3/TPB3-3/Rahasia, BI had given an approval to Bank CIMB Niaga to include the Subordinated Bonds of Rp 1,600,000 as a component of tier 2 capital in CAR calculation.

On 15 December 2018, based on Letter from OJK Pengawas Perbankan No. S-89/PB.33/2018, OJK Pengawas Perbankan had given an approval to Bank CIMB Niaga to include the Subordinated Bonds Series A of Rp 75,000 and Series B of Rp 75,000 as component of tier 2 capital in CAR calculation.

On 14 February 2020, based on Letter from OJK Pengawas Perbankan No. S-07/PB.33/2020, OJK Pengawas Perbankan had given an approval to Bank CIMB Niaga to include the Continuous Subordinated Bonds I phase I 2019 of Rp 83,000 as component of tier 2 capital in CAR calculation.

33. PINJAMAN SUBORDINASI (lanjutan)

Peringkat obligasi subordinasi

Peringkat obligasi subordinasi ini berdasarkan *credit rating* PT Pefindo pada tanggal 31 Desember 2020 adalah AA+(idn) (2019 dan 2018: AA-(idn)).

Tidak terdapat pembatasan-pembatasan yang diwajibkan dalam perjanjian obligasi subordinasi.

Berdasarkan transaksi dengan pihak berelasi dan pihak ketiga

Obligasi subordinasi dengan pihak berelasi diungkapkan dalam Catatan 49.

***33. SUBORDINATED LOANS** (continued)*

Subordinated bonds ratings

The ratings for the subordinated bonds based on credit rating PT Pefindo at 31 December 2020 is AA+(idn) (2019 and 2018: AA-(idn)).

There were no negative covenants in the subordinated bonds agreements.

By transactions with related party and third party

Subordinated bonds transactions with related party are disclosed in Notes 49.

34. MODAL SAHAM, TAMBAHAN MODAL DISETOR, DAN SAHAM TREASURI

Modal Saham

Susunan pemegang saham pada tanggal 31 Desember 2020, 2019, dan 2018 adalah:

34. SHARE CAPITAL, ADDITIONAL PAID IN CAPITAL, TREASURY SHARES

Share Capital

The shareholders composition as of 31 December 2020, 2019, and 2018 were as follow:

	2020			
Pemegang saham	**Jumlah lembar saham ditempatkan dan disetor penuh/ *Number of shares issued and fully paid***	**Persentase kepemilikan/ *Percentage of ownership***	**Jumlah dalam Rupiah/ *Amount in Rupiah***	***Shareholders***
Saham biasa kelas A				***Class A ordinary share***
Pemegang saham lainnya (kepemilikan di bawah 5%)	71,853,936	0.29%	359,270	*Other shareholders (ownership interest below 5%)*
Saham biasa kelas B				***Class B ordinary share***
CIMB Group Sdn Bhd, Malaysia	22,991,336,581	91.48%	1,149,567	*CIMB Group Sdn Bhd, Malaysia*
Pemegang saham lainnya (kepemilikan di bawah 5%)	1,864,466,577	7.42%	93,223	*Other shareholders (ownership interest below 5%)*
Jumlah modal saham ditempatkan dan disetor penuh dan tidak termasuk saham treasuri	**24,927,657,094**	**99.19%**	**1,602,060**	***Total shares capital issued and fully paid and exclude treasury shares***
Saham treasuri	203,949,749	0.81%	10,197	*Treasury shares*
Jumlah seluruh modal saham ditempatkan dan disetor penuh termasuk dengan saham treasuri	**25,131,606,843**	**100.00%**	**1,612,257**	***Total shares capital issued and fully paid include treasury shares***

34. MODAL SAHAM, TAMBAHAN MODAL DISETOR, DAN SAHAM TREASURI (lanjutan)

34. SHARE CAPITAL, ADDITIONAL PAID IN CAPITAL, TREASURY SHARES (continued)

Modal Saham (lanjutan)

***Share Capital** (continued)*

Susunan pemegang saham pada tanggal 31 Desember 2020, 2019, dan 2018 adalah: (lanjutan)

The shareholders composition as of 31 December 2020, 2019, and 2018 were as follow: (continued)

	2019			
Pemegang saham	**Jumlah lembar saham ditempatkan dan disetor penuh/ *Number of shares issued and fully paid***	**Persentase kepemilikan/ *Percentage of ownership***	**Jumlah dalam Rupiah/ *Amount in Rupiah***	***Shareholders***
Saham biasa kelas A				***Class A ordinary share***
Pemegang saham lainnya (kepemilikan di bawah 5%)	71,853,936	0.29%	359,270	*Other shareholders (ownership interest below 5%)*
Saham biasa kelas B				***Class B ordinary share***
CIMB Group Sdn Bhd, Malaysia	22,991,336,581	91.48%	1,149,567	*CIMB Group Sdn Bhd, Malaysia*
Pemegang saham lainnya (kepemilikan di bawah 5%)	1,866,704,624	7.43%	93,335	*Other shareholders (ownership interest below 5%)*
Jumlah Modal Saham Ditempatkan dan Disetor Penuh dan Tidak Termasuk Saham Treasuri	**24,929,895,141**	**99.20%**	**1,602,172**	***Total Shares Capital Issued and Fully Paid and Exclude Treasury Shares***
Saham treasuri	201,711,702	0.80%	10,085	*Treasury shares*
Jumlah Seluruh Modal Saham Ditempatkan dan Disetor Penuh Termasuk dengan Saham Treasuri	**25,131,606,843**	**100.00%**	**1,612,257**	***Total Shares Capital Issued and Fully Paid Include Treasury shares***

	2018			
Pemegang saham	**Jumlah lembar saham ditempatkan dan disetor penuh/ *Number of shares issued and fully paid***	**Persentase kepemilikan/ *Percentage of ownership***	**Jumlah dalam Rupiah/ *Amount in Rupiah***	***Shareholders***
Saham biasa kelas A				***Class A ordinary share***
Pemegang saham lainnya (kepemilikan di bawah 5%)	71,853,936	0.29%	359,270	*Other shareholders (ownership interest below 5%)*
Saham biasa kelas B				***Class B ordinary share***
CIMB Group Sdn Bhd, Malaysia	22,991,336,581	91.48%	1,149,567	*CIMB Group Sdn Bhd, Malaysia*
Pemegang saham lainnya (kepemilikan di bawah 5%)	1,870,197,938	7.44%	93,510	*Other shareholders (ownership interest below 5%)*
Jumlah Modal Saham Ditempatkan dan Disetor Penuh dan Tidak Termasuk Saham Treasuri	**24,933,388,455**	**99.21%**	**1,602,347**	***Total Shares Capital Issued and Fully Paid and Exclude Treasury Shares***
Saham treasuri	198,218,388	0.79%	9,910	*Treasury shares*
Jumlah Seluruh Modal Saham Ditempatkan dan Disetor Penuh Termasuk dengan Saham Treasuri	**25,131,606,843**	**100.00%**	**1,612,257**	***Total Shares Capital Issued and Fully Paid Include Treasury shares***

Saham biasa kelas A dan saham biasa kelas B adalah saham biasa yang memiliki hak yang sama.

Class A and class B ordinary shares are ordinary shares that have the same rights.

34. MODAL SAHAM, TAMBAHAN MODAL DISETOR, DAN SAHAM TREASURI (lanjutan)

34. SHARE CAPITAL, ADDITIONAL PAID IN CAPITAL, TREASURY SHARES (continued)

Modal Saham (lanjutan)

***Share Capital** (continued)*

Jumlah saham yang beredar dan disetor penuh yang dimiliki oleh Direksi adalah:

The total number of shares issued and fully paid owned by Directors were as follows:

	2020	2019	2018	
Bpk. Tigor M Siahaan	6,515,657	6,471,356	6,471,356	*Mr. Tigor M Siahaan*
Ibu Vera Handajani	312,201	237,900	237,900	*Mrs. Vera Handajani*
Ibu Lani Darmawan	277,101	207,800	207,800	*Mrs. Lani Darmawan*
Ibu Fransiska Oei	224,401	170,500	170,500	*Mrs. Fransiska Oei*
Bpk. John Simon	219,101	167,300	167,300	*Mr. John Simon*
Bpk. Pandji P Djajanegara	164,626	123,925	123,925	*Mr. Pandji P Djajanegara*
Ibu Rita Mas'Oen (1)	-	189,700	189,700	*Mrs. Rita Mas'Oen (1)*
Ibu Hedy Lapian (1)	-	177,900	177,900	*Mrs. Hedy Lapian (1)*
Ibu Megawati Sutanto (1)	-	148,400	148,400	*Mrs. Megawati Sutanto (1)*
Bpk. Rahardja Alihamzah (2)	-	137,700	137,700	*Mr. Rahardja Alihamzah (2)*
Bpk. Wan Razly Abdullah 4)	-	-	193,700	*Mr. Wan Razly Abdullah (4)*
Bpk. Lee Kai Kwong	-	-	-	*Mr. Lee Kai Kwong*
Ibu Tjioe Mei Tjuen (3)	-	-	-	*Mrs. Tjioe Mei Tjuen (3)*

1) Berakhir masa jabatannya sesuai RUPS Tahunan Tanggal 9 April 2020 — *Term of Office ended on the closing of Annual GMS on 9 April 2020 1)*
2) Mengundurkan diri dan efektif 9 April 2020 atau sejak ditutupnya RUPS Tahunan — *Resigned and effective as of 9 April 2020 or as of the closing of the Annual GMS 2)*
3) Diangkat melalui RUPS Tahunan tanggal 9 April 2020 dan efektif 3 November 2020 — *Appointed in Annual GMS on 9 April 2020 and effective on 3 November 2020 3)*
4) Mengundurkan diri efektif 1 Januari 2019 — *Resigned effective since 1 January 2019 4)*

Efektif sejak tanggal 24 Agustus 2007, CIMB Group Holdings Berhad sebagai pemegang saham mayoritas sekaligus pengendali Bank CIMB Niaga telah mengalihkan seluruh kepemilikan sahamnya pada Bank CIMB Niaga sejumlah 7.779.138.350 (nilai penuh) saham kepada CIMB Group Sdn Bhd sehingga Bank CIMB Niaga telah menjadi bagian dari CIMB Group. Pengalihan saham tersebut telah mendapat persetujuan BI melalui Surat No. 9/67/GBI/DPIP/ Rahasia tanggal 29 Juni 2007. CIMB Group Sdn Bhd dimiliki seluruhnya oleh CIMB Group Holdings Berhad.

As at 24 August 2007, CIMB Group Holdings Berhad as Bank CIMB Niaga's majority and controlling shareholder has transferred the ownership in Bank CIMB Niaga of 7,779,138,350 (full amount) shares to CIMB Group Sdn Bhd. As a result, Bank CIMB Niaga is part of CIMB Group. This ownership transfer has been approved by BI through Letter No. 9/67/GBI/DPIP/Rahasia dated 29 June 2007. CIMB Group Sdn Bhd is fully owned by CIMB Group Holdings Berhad.

Pada tanggal 16 Agustus 2010, CIMB Group Sdn Bhd membeli saham Bank CIMB Niaga dari Santubong Ventures Sdn Bhd, Greatville Pte.Ltd, dan PT Pantai Damai masing-masing sebanyak 3.982.024.793 (nilai penuh) saham atau 16,64%, 615.993.242 (nilai penuh) saham atau 2,57%, dan 110.511.515 (nilai penuh) saham atau 0,46%. Dengan transaksi tersebut, maka kepemilikan CIMB Group Sdn Bhd di Bank CIMB Niaga mengalami peningkatan dari 77,24% menjadi 96,92%.

As at 16 August 2010, CIMB Group Sdn Bhd purchased Bank CIMB Niaga's shares from Santubong Ventures Sdn Bhd, Greatville Pte.Ltd, and PT Pantai Damai of 3,982,024,793 (full amount) shares or 16.64%, 615,993,242 (full amount) shares or 2.57%, and 110,511,515 (full amount) shares or 0.46%, respectively. With such transaction, therefore CIMB Group Sdn Bhd ownership in Bank CIMB Niaga increased from 77.24% to 96.92%.

34. MODAL SAHAM, TAMBAHAN MODAL DISETOR, DAN SAHAM TREASURI (lanjutan)

Modal Saham (lanjutan)

Dalam rangka pemenuhan Peraturan Bursa Efek Indonesia No. I-A tentang Pencatatan Saham dan Efek Bersifat Ekuitas selain Saham yang Diterbitkan oleh Perusahaan Tercatat, khususnya terkait jumlah saham yang dimiliki oleh pemegang saham bukan pengendali dan bukan pemegang saham utama paling kurang sebesar 7,5% dari jumlah saham dalam modal disetor, pada tanggal 29 Agustus 2016 dan 30 Agustus 2016 CIMB Group Sdn. Bhd., selaku pemegang 96,92% saham Bank CIMB Niaga, mengalihkan sebesar 5,44% kepemilikan sahamnya melalui mekanisme *Dividend in Specie (DIS)* sehingga komposisi kepemilikannya menjadi sebesar 91,48%. Efektif ditanggal 7 Juli 2017 seluruh 5,44% saham tersebut sudah dialihkan ke publik.

Pemegang saham akhir CIMB Group Holdings Berhad pada tanggal 31 Desember 2020, 2019, dan 2018 adalah:

34. SHARE CAPITAL, ADDITIONAL PAID IN CAPITAL, TREASURY SHARES *(continued)*

Share Capital *(continued)*

In compliance of the Indonesia Stock Exchange regulation No. I-A concerning Stock Listing and Equity Securities besides Shared Issued by Listed Company, in particular for number of shares owned by non-controlling shareholders and non-ultimate shareholders at least 7.5% of total paid-in capital, on 29 August 2016 and 30 August 2016, CIMB Group Sdn. Bhd., as a holder of 96.92% shares of Bank CIMB Niaga, has transferred 5.44% of its ownership through Dividend in Specie (DIS) mechanism, therefore its ownership becomes 91.48%. Effectively, on 7 July 2017 all 5.44% of the shares have been transferred to the public.

The ultimate shareholders of CIMB Group Holdings Berhad as at 31 December 2020, 2019, and 2018 were as follows:

Pemegang saham	Persentase kepemilikan/ *Percentage of ownership*			*Shareholders*
	2020	2019	2018	
Khazanah Nasional Berhad	27.22%	23.77%	26.80%	*Khazanah Nasional Berhad*
Employee Provident Fund	15.99%	12.67%	14.16%	*Employee Provident Fund*
Lain-lain dan Masyarakat	56.79%	63.56%	59.04%	*Others and Public*
	100.00%	**100.00%**	**100.00%**	

Khazanah Nasional Berhad adalah entitas yang dimiliki oleh Pemerintah Malaysia.

Khazanah Nasional Berhad is an entity owned by the Government of Malaysia.

Tambahan modal disetor pada tanggal 31 Desember 2020, 2019, dan 2018 termasuk selisih nilai transaksi restrukturisasi entitas sepengendali masing-masing sebesar Rp 1.115.123 (lihat Catatan 1b).

Included in additional paid in capital as of 31 December 2020, 2019, and 2018 is the previous difference in restructuring value of transaction of entities under common control amounting to Rp 1,115,123 (refer to Note 1b).

Saham Treasuri

Pembelian saham treasury akan digunakan sebagai pemberian remunerasi yang bersifat variabel dalam bentuk saham atau instrumen yang berbasis saham. Pemberian remunerasi berbentuk saham tersebut dilakukan dengan 2 skema yaitu: *Management Employee Stock Option Programme* (MESOP) dan *Material Risk Takers* (MRT).

Treasury Shares

Purchase of treasury shares will be used to provide variable remuneration in the form of shares or share-based instruments. The remuneration in the form of shares is carried out in 2 schemes, which are: Management Employee Stock Option Programme (MESOP) and Material Risk Takers (MRT).

34. MODAL SAHAM, TAMBAHAN MODAL DISETOR, DAN SAHAM TREASURI (lanjutan)

***Management Employee Stock Option Programme* (MESOP)**

Pada tanggal 25 Juli 2017, Bank CIMB Niaga telah mendapatkan persetujuan OJK melalui surat No.S-63/PB.33/2017 tanggal 27 Juli 2017, untuk membeli sahamnya kembali sejumlah maksimal 2% dari jumlah saham yang telah dikeluarkan dan disetor penuh yang selanjutnya akan digunakan sebagai Program Kepemilikan Saham (MESOP) yang efektif di tahun 2018.

Selama tahun 2018 dan 2017, Bank CIMB Niaga juga telah melakukan pembelian saham sebanyak 13.808.900 dan 194.407.492 (nilai penuh) lembar saham dengan rata-rata per saham sebesar Rp 1.373,94 dan Rp 1.249,45 (nilai penuh). Total nilai perolehan sebesar Rp 18.972 dan Rp 242.902 (termasuk biaya komisi dan pajak).

Selama tahun 2019, jumlah saham tresuri yang telah diberikan ke karyawan adalah 231.586 (nilai penuh) lembar saham.

***Material Risk Taker* (MRT)**

Sesuai dengan POJK No. 45/POJK.03/2015 tanggal 23 Desember 2015 tentang Penerapan Tata Kelola Dalam Pemberian Remunerasi Bagi Bank Umum, Bank diwajibkan untuk memberikan remunerasi yang bersifat variabel dalam bentuk saham atau instrumen yang berbasis saham kepada pihak-pihak yang telah ditetapkan sebagai Material Risk Taker (MRT).

Di tahun 2018, Bank CIMB Niaga telah melakukan pembelian kembali saham sebanyak 2.677.900 (nilai penuh) saham, yang akan dibagikan kepada manajemen dan karyawan yang memenuhi kriteria *Material Risk Taker* (MRT).

Bank CIMB Niaga telah mendapatkan persetujuan OJK melalui surat No.S-19/PB.33/2019 tanggal 25 Maret 2019 dimana Bank CIMB Niaga diperbolehkan untuk melakukan pembelian kembali saham maksimal hingga 20.000.000 (nilai penuh) saham dengan biaya sebesar-besarnya Rp 25.000.

Atas persetujuan tersebut, Bank CIMB Niaga melakukan pembelian saham kembali dengan total 7,211,500 (nilai penuh) saham dengan biaya sebesar Rp 6,123 dimana di tahun 2019, Bank CIMB Niaga melakukan pembelian saham kembali sebanyak 3,724,900 saham (nilai penuh) dengan biaya sebesar Rp 3,954 dan di tahun 2020 sebanyak 3,486,600 saham (nilai penuh) dengan biaya sebesar Rp 2,169.

***34. SHARE CAPITAL, ADDITIONAL PAID IN CAPITAL, TREASURY SHARES** (continued)*

Management Employee Stock Option Programme (MESOP)

On 25 July 2017, Bank CIMB Niaga has obtained the OJK approval through letter No.S-63/PB.3/2017 dated 27 July 2017, to buy back its shares in a maximum of 2% of the total issued and fully paid shares which will then be used as a Management Employee Stock Option Programme (MESOP) which was effective in 2018.

During 2018 and 2017, Bank CIMB Niaga also purchased 13,808,900 (full amount) shares and 194,407,492 (full amount) shares with an average per share of Rp 1,373.94 and Rp 1,249.45 (full amount). The total acquisition cost amounting to Rp 18,972 and Rp 242,902 (including commission fees and taxes).

During 2019, the total treasury shares granted to employees were 231,586 (full amount) shares.

Material Risk Taker (MRT)

In accordance with POJK No. 45/POJK.03/2015 dated 23 December 2015 concerning the Implementation of Governance in Providing Remuneration for Commercial Banks, Banks are required to provide variable remuneration in the form of shares or share-based instruments to parties that have been designated as Material Risk Taker (MRT).

In 2018, Bank CIMB Niaga has conducted share buyback of 2,677,900 (full amount) shares which will be distributed to the management and employee who have fulfilled the criteria as Material Risk Taker (MRT).

Bank CIMB Niaga has obtained the OJK approval through letter No.S-19/PB.33/2019 dated 25 March 2019 to repurchase shares of a maximum of 20,000,000 (full amount) shares at a cost of up to Rp 25,000.

Upon the approval, Bank CIMB Niaga has conducted share buyback of 7,211,500 (full amount) shares at a cost of Rp 6,123, which in 2019, Bank CIMB Niaga has conducted share buyback of 3,724,900 shares (full amount) at a cost of Rp 3,954, and in 2020 of 3,486,600 shares (full amount) at a cost of Rp 2,169.

34. MODAL SAHAM, TAMBAHAN MODAL DISETOR, DAN SAHAM TREASURI (lanjutan)

***Material Risk Taker* (MRT)** (lanjutan)

Selama tahun 2020, jumlah saham tresuri yang telah diberikan ke karyawan adalah 1.241.633 (nilai penuh) lembar saham.

Informasi mengenai MESOP dan program MRT diungkapkan pada Catatan 46.

34. SHARE CAPITAL, ADDITIONAL PAID IN CAPITAL, TREASURY SHARES *(continued)*

Material Risk Taker (MRT) *(continued)*

During 2020, the total treasury shares granted to employees were 1,241,633 (full amount) shares, respectively.

Information in respect of MESOP and MRT programme is disclosed in Note 46.

35. PENGGUNAAN LABA BERSIH

Cadangan umum dan wajib

Pada tanggal 31 Desember 2020, 2019, dan 2018 cadangan umum dan wajib adalah Rp 351.538. Cadangan umum dan wajib ini dibentuk sehubungan dengan Undang-Undang Republik Indonesia No. 1/1995 yang telah digantikan dengan Undang-Undang No. 40/2007 efektif tanggal 16 Agustus 2007 mengenai Perseroan Terbatas, yang mengharuskan perusahaan-perusahaan untuk membuat penyisihan cadangan umum sebesar sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh. Undang-Undang tersebut tidak mengatur jangka waktu untuk penyisihan tersebut.

Pembagian dividen tunai atas laba bersih tahun buku 2019 dan 2018

Pada tanggal 8 Mei 2020, Bank CIMB Niaga melaksanakan pembayaran dividen tunai dari laba bersih tahun buku 2019 sebesar Rp 1.392.161.339.032 (nilai penuh) berdasarkan keputusan Rapat Umum Pemegang Saham (RUPS) tanggal 14 April 2020.

Pada tanggal 15 Mei 2019, Bank CIMB Niaga melaksanakan pembayaran dividen tunai dari laba bersih tahun buku 2018 sebesar Rp 696.485.584.153 (nilai penuh) berdasarkan keputusan Rapat Umum Pemegang Saham (RUPS) tanggal 15 April 2019.

35. APPROPRIATION OF NET INCOME

General and statutory reserve

As at 31 December 2020, 2019, and 2018 the general and statutory reserve amounted to Rp 351,538. This general and statutory reserve was provided in relation with the Law of the Republic of Indonesia No.1/1995 which has been replaced with Law No. 40/2007 effective on 16 August 2007 regarding the limited company, which requires companies to set up a general reserve at least 20% of the issued and paid up share capital. Such Law does not provide term for such reserve.

Distribution of cash dividen on 2019 and 2018 financial year net income

As at 8 May 2020, Bank CIMB Niaga distributed cash dividens amounting Rp 1,392,161,339,032 (full amount) from net income of financial year 2019 based on General Meeting of Shareholders dated 14 April 2020.

On 15 May 2019, Bank CIMB Niaga distributed cash dividends amounting to Rp 696,485,584,153 (full amount) from net income of financial year 2018 based on General Meeting of Shareholders dated 15 April 2019.

36. PENDAPATAN BUNGA DAN SYARIAH / ***36. INTEREST AND SHARIA INCOME***

	2020	2019	2018	
Kredit yang diberikan	16,640,794	18,371,915	16,933,936	*Loans*
Efek-efek, Obligasi Pemerintah, dan efek-efek yang dibeli dengan janji dijual kembali	3,186,572	2,352,734	2,390,264	*Marketable securities, Government Bonds, and securities purchased under resale agreement*
Pembiayaan konsumen dan sewa guna usaha	610,292	535,458	594,280	*Consumer financing and financing lease*
Penempatan pada bank lain dan Bank Indonesia	237,404	236,346	209,946	*Placements with other banks and Bank Indonesia*
Giro pada bank lain dan Bank Indonesia	24,644	18,227	31,342	*Current account with other banks and Bank Indonesia*
Lain-lain	3,393	174,806	133,479	*Others*
	20,703,099	**21,689,486**	**20,293,247**	

36. PENDAPATAN BUNGA DAN SYARIAH (lanjutan) / *INTEREST AND SHARIA INCOME (continued)*

Termasuk dalam pendapatan bunga konsolidasian adalah pendapatan berdasarkan prinsip syariah untuk tahun yang berakhir 31 Desember 2020 adalah Rp 3.454.647 (2019: Rp 3.293.250; 2018: Rp 1.946.654).

Included in consolidated interest income is income based on sharia principles for the year ended 31 December 2020 amounted to Rp 3,454,647 (2019: Rp 3,293,250; 2018: Rp 1,946,654).

Pendapatan bunga berdasarkan klasifikasi aset keuangan adalah:

Interest income based on the classification of financial assets are as follows:

	2020	2019	2018	
Diukur pada nilai wajar melalui laba rugi	309,018	258,028	163,618	*Fair value through profit and loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1,619,953	-	-	*Fair value through other comprehensive income*
Tersedia untuk dijual	-	872,078	1,210,505	*Available-for-sale*
Biaya perolehan diamortisasi	18,774,128	-	-	*Amortised cost*
Dimiliki hingga jatuh tempo	-	20,559,380	18,919,124	*Held-to-maturity*
	20,703,099	**21,689,486**	**20,293,247**	

Termasuk dalam pendapatan bunga dari kredit yang diberikan adalah pendapatan bunga atas bagian yang tidak mengalami penurunan nilai terhadap kredit yang diberikan yang mengalami penurunan nilai *(time value unwinding)* untuk tahun yang berakhir 31 Desember 2020 adalah Rp 349.418 (2019: Rp 226.391; 2018: Rp 155.341).

Included in interest income from loans is interest income recognised on the unimpaired portion of the impaired loans (time value unwinding) for the year ended 31 December 2020 amounted to Rp 349,418 (2019: Rp 226,391; 2018: Rp 155,341).

Lihat Catatan 49 untuk transaksi dengan pihak-pihak berelasi.

Refer to Note 49 for transactions with related parties.

37. BEBAN BUNGA DAN SYARIAH / *INTEREST AND SHARIA EXPENSES*

	2020	2019	2018	
Simpanan nasabah:				*Deposits from customers:*
Deposito berjangka dan Sertifikat Deposito	3,962,732	5,321,435	4,732,793	*Time deposits and certificates of deposits*
Tabungan	1,785,507	1,487,386	1,270,350	*Saving deposits*
Giro	1,366,049	1,044,663	1,124,287	*Demand deposits*
Efek-efek yang diterbitkan	618,882	473,246	435,150	*Marketable securities issued*
Pinjaman yang diterima dan obligasi subordinasi	314,185	347,587	379,817	*Borrowings and subordinated bonds*
Efek-efek yang dijual dengan janji dibeli kembali	133,124	327,495	125,654	*Securities sold under repurchase agreement*
Simpanan dari bank lain	25,309	36,441	87,241	*Deposits from other banks*
Lain-lain	26,793	83,215	126,224	*Others*
	8,232,581	**9,121,468**	**8,281,516**	

Termasuk dalam beban bunga adalah beban bunga berdasarkan prinsip syariah untuk tahun yang berakhir 31 Desember 2020 adalah Rp 2.020.423 (2019: Rp 2.071.331; 2018: Rp 1.025.280). Lihat Catatan 49 untuk transaksi dengan pihak berelasi.

Included in interest expense is interest expense based on sharia principle for the year ended 31 December 2020 amounted to Rp 2,020,423 (2019: Rp 2,071,331; 2018: Rp 1,025,280). Refer to Note 49 for transactions with related parties.

38. PROVISI DAN KOMISI LAINNYA / *38. OTHER FEES AND COMMISSIONS*

	2020	2019	2018	
Jasa administrasi nasabah	534,111	658,922	526,889	*Customer administration fees*
Pendapatan *bancassurance*	438,493	508,717	637,487	*Bancassurance income*
Jasa *arranging*	163,802	283,811	216,703	*Arranging fee*
Pendapatan *interchange fee* kartu kredit	143,018	300,273	285,918	*Credit card interchange fee income*
Jasa dokumen ekspor-impor	130,125	133,370	163,033	*Export-import document fees*
Jasa servis kustodian	107,065	109,299	95,360	*Custodial services fees*
Jasa kliring dan transfer	88,253	96,716	98,298	*Clearing and transfer fees*
Komisi *merchant*	67,984	48,049	48,551	*Merchant commission*
Pendapatan *annual fee*	51,381	50,389	42,456	*Annual fee income*
Lain-lain	13,821	17,134	37,160	*Others*
	1,738,053	**2,206,680**	**2,151,855**	

39. KERUGIAN PENURUNAN NILAI ATAS ASET KEUANGAN DAN NONKEUANGAN – BERSIH / *39. IMPAIRMENT LOSSES ON FINANCIAL AND NON-FINANCIAL ASSETS – NET*

	2020	2019	2018	
Pembentukan/(pemulihan) kerugian penurunan nilai atas:				*Impairment/(reversal) of losses on:*
Aset keuangan				***Financial assets***
Kredit yang diberikan	5,530,183	3,307,201	3,053,594	*Loans*
Tagihan Akseptasi	(367,888)	-	-	*Acceptance receivables*
Piutang pembiayaan konsumen	104,104	(4,750)	(62,867)	*Consumer financing receivable*
Penempatan pada bank lain dan Bank Indonesia	(22,330)	16,210	3,024	*Placements with other banks and Bank Indonesia*
Suspense account dan piutang lainnya	-	1,625	1,533	*Suspense account and other receivables*
Piutang sewa pembiayaan	-	(111)	(4,745)	*Financing lease receivables*
Efek-efek	151,537	(731)	221	*Marketable securities*
Estimasi kerugian atas komitmen dan kontinjensi *	(35,912)	-	-	*Estimated losses on * commitments and contingencies*
Aset nonkeuangan				***Non-financial assets***
Aset yang diambil alih	44,192	(62,825)	38,772	*Foreclosed assets*
	5,403,886	**3,256,619**	**3,029,532**	

* Dampak dari penerapan PSAK 71 yang mulai berlaku 1 Januari 2020

** Impact of implementation SFAS 71 starting from 1 January 2020*

40. KEUNTUNGAN DARI INSTRUMEN KEUANGAN YANG DIUKUR MELALUI LABA RUGI / *40. GAINS FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS*

	2020	2019	2018	
Derivatif	1,087,132	519,229	659,884	*Derivatives*
Obligasi Pemerintah	47,560	63,587	145,007	*Government Bonds*
Efek-efek	5,869	3,720	(2,284)	*Marketable securities*
	1,140,561	**586,536**	**802,607**	

41. KEUNTUNGAN DARI PENJUALAN EFEK-EFEK – BERSIH / *41. GAINS FROM SALE OF MARKETABLE SECURITIES – NET*

	2020	2019	2018	
Obligasi Pemerintah	747,046	299,713	50,803	*Government Bonds*
Efek-efek	58,814	77,844	48,212	*Marketable securities*
	805,860	**377,557**	**99,015**	

Keuntungan dari penjualan efek-efek dan obligasi pemerintah berdasarkan klasifikasinya adalah:

Gains from sale of marketable securities and government bonds based on its classifications:

	2020	2019	2018	
Diukur pada nilai wajar melalui laba rugi	623,700	301,826	62,294	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	182,160	-	-	*Fair value through other comprehensive income*
Tersedia untuk dijual	-	75,731	36,721	*Available-for-sale*
	805,860	**377,557**	**99,015**	

42. BEBAN TENAGA KERJA / *42. PERSONNEL EXPENSES*

	2020	2019	2018	
Gaji dan upah	2,496,676	2,378,977	2,169,556	*Salaries and wages*
Tunjangan karyawan	1,628,795	2,045,196	1,637,464	*Allowances for employees*
Pelatihan dan pendidikan	145,299	199,549	194,771	*Trainings and educations*
	4,270,770	**4,623,722**	**4,001,791**	

Termasuk di dalam beban tenaga kerja adalah tunjangan bonus dan Tunjangan Hari Raya (THR), pensiun, dan liabilitas imbalan pasca kerja lainnya, dan tantiem untuk tahun yang berakhir 31 Desember 2020 sebesar Rp 1.267.080 (2019: Rp 918.605; 2018: Rp 1.088.463).

Included in personnel expenses are bonus and vacation pay (THR), pension, and other post retirement obligations, and tantiem for the year ended 31 December 2020 amounted to Rp 1,267,080 (2019: Rp 918,605; 2018: Rp 1,088,463).

42. BEBAN TENAGA KERJA (lanjutan)

Termasuk ke dalam beban tenaga kerja adalah gaji dan kompensasi lainnya yang dibayarkan kepada Komisaris, Direksi, dan Pejabat Eksekutif Bank CIMB Niaga adalah:

42. *PERSONNEL EXPENSES (continued)*

Included in personnel expenses are also salaries and other allowances for Commissioners, Directors, and Executive Bank Officers of Bank CIMB Niaga as follows:

	2020	2019	2018	
Komisaris				*Commissioners*
Gaji dan tunjangan	11,976	11,531	15,141	*Salaries and allowances*
Bonus dan THR	849	935	1,189	*Bonus and Vacation Pay*
	12,825	12,466	16,330	
Direksi				*Directors*
Gaji dan tunjangan	62,638	68,800	68,211	*Salaries and allowances*
Bonus dan THR	46,194	72,969	60,358	*Bonus and Vacation Pay*
Kompensasi berbasis saham	12,067	17,492	15,680	*Share-based payments*
Pensiun	4,351	4,893	4,622	*Pension*
	125,250	164,154	148,871	
Pejabat Eksekutif Bank				*Executive Bank Officers*
Gaji dan tunjangan	180,341	162,294	163,904	*Salaries and allowances*
Bonus dan THR	91,665	108,727	86,092	*Bonus and Vacation Pay*
Kompensasi berbasis saham	5,345	12,089	10,125	*Share-based payments*
Pensiun	13,019	11,443	10,865	*Pension*
	290,370	294,553	270,986	
	428,445	471,173	436,187	

43. BEBAN UMUM DAN ADMINISTRASI

43. *GENERAL AND ADMINISTRATIVE EXPENSES*

	2020	2019	2018	
Telepon, telex, dan komputer	1,047,673	901,554	894,869	*Telephone, telex, and computer*
Sewa, penyusutan, dan pemeliharaan gedung	916,091	883,868	864,044	*Rental, depreciation, and maintenance of building*
Biaya pihak ketiga	463,976	496,699	453,798	*Outsourced service expenses*
Jasa profesional	337,682	210,316	90,893	*Professional fees*
Iklan dan promosi	234,239	313,837	292,391	*Advertising and promotion*
Biaya tahunan Otoritas Jasa Keuangan (OJK)	136,446	119,874	131,196	*Financial Services Authority annual fee*
Listrik dan Air	90,250	90,468	90,736	*Electricity and water*
Perlengkapan kantor	67,491	109,401	128,676	*Office supplies*
Penyusutan dan pemeliharaan perabot kantor	71,927	72,281	69,335	*Depreciation and maintenance of office furniture*
Transportasi	43,604	94,460	86,340	*Transportation*
Premi asuransi	7,373	2,730	6,217	*Insurance premium*
Lain-lain	209,837	533,176	600,005	*Others*
	3,626,589	**3,828,664**	**3,708,500**	

Beban umum dan administrasi lain-lain antara lain terdiri dari utilitas, biaya penagihan kredit, dan biaya aktivitas kantor lainnya.

Other general and administrative expenses are consist of utilities, collection expense and other office activity expenses.

44. PENDAPATAN BUKAN OPERASIONAL – BERSIH / *44. NON-OPERATING INCOME – NET*

	2020	2019	2018	
Pendapatan sewa	3,748	1,262	10,775	*Rental income*
Keuntungan atas penjualan aset tetap	1,838	1,473	2,355	*Gains on sale of fixed assets*
Denda	(707)	(555)	(35,974)	*Fines*
Lain-lain - bersih	88,686	17,970	79,319	*Others - net*
	93,565	**20,150**	**56,475**	

45. LIABILITAS IMBALAN KERJA / *45. EMPLOYEE BENEFIT OBLIGATIONS*

Liabilitas imbalan kerja terdiri dari : / *Employee benefit obligations consist as follows:*

	2020	2019	2018	
Beban bonus yang masih harus dibayar	349,174	457,269	417,605	*Accrued bonus*
Pensiun dan liabilitas imbalan pasca kerja lainnya	749,160	609,763	512,591	*Pension and other post retirement obligations*
PPKS	-	64,695	-	*MSS*
	1,098,334	**1,131,727**	**930,196**	

Pada tanggal 26 Juli 2019, Bank menawarkan Program Purna Karya Sukarela (PPKS). PPKS merupakan program yang ditujukan bagi seluruh karyawan Bank untuk memilih purna karya sebelum mencapai usia pensiun. Program ini bersifat sukarela dan dapat diikuti oleh seluruh karyawan Bank sesuai dengan syarat dan ketentuan yang berlaku dan harus disetujui oleh Bank. Sejumlah 1.042 karyawan telah mengambil program ini.

As at 26 July 2019, Bank CIMB Niaga launched Mutual Separation Scheme (MSS) program. MSS is a program that is offered to all employees of the Bank to elect for early retirement. The program is voluntary and is open for all employees in accordance with the terms and conditions and must be approved by the Bank. A total of 1,042 employees have taken this early retirement program.

Pada tanggal 31 Desember 2020, 2019, dan 2018 karyawan Bank CIMB Niaga yang memperoleh imbalan pensiun dan imbalan kerja lainnya 10.713 (2019: 10.738; 2018: 11.281).

As at 31 December 2020, 2019, and 2018, the total Bank CIMB Niaga employees who are eligible for retirement and other employee benefits were 10,713 (2019: 10,738; 2018: 11,281).

Sesuai dengan kebijakan Bank CIMB Niaga, pegawai mendapat fasilitas imbalan pensiun dan imbalan kerja jangka panjang lainnya, sebagai berikut:

In accordance with Bank CIMB Niaga's policy, employees are entitled to the pension benefit and other long term benefit, as follows:

Imbalan Pensiun / *Pension benefits*

Pada tanggal 31 Desember 2020, 2019, dan 2018, penilaian liabilitas pensiun dilakukan oleh Bank CIMB Niaga menggunakan asumsi-asumsi penilaian aktuaria yang dihitung oleh PT Dayamandiri Dharmakonsolindo pada tanggal 4 Januari 2021, 2 Januari 2020, dan 2 Januari 2019 dengan menggunakan metode *"Projected Unit Credit"*.

As at 31 December 2020, 2019, and 2018, Bank CIMB Niaga's calculation of pension obligation using actuarial assumptions, which were calculated by PT Dayamandiri Dharmakonsolindo as at 4 January 2021, 2 January 2020, and 2 January 2019 respectively using the "Projected Unit Credit' method".

45. LIABILITAS IMBALAN KERJA (lanjutan)

Imbalan Pensiun (lanjutan)

Bank CIMB Niaga menyelenggarakan 2 (dua) program pensiun terdiri dari program pensiun manfaat pasti dan program iuran pasti sebagai berikut:

a. Manfaat pasti

Manfaat pasti diselenggarakan untuk sebagian karyawan tetap Bank CIMB Niaga yang dikelola dan diadministrasikan oleh "Dana Pensiun Bank CIMB Niaga".

Program tersebut memberikan manfaat pensiun yang akan dibayarkan kepada karyawan yang berhak pada saat karyawan pensiun atau pada saat karyawan tersebut berhenti sesuai dengan peraturan dana pensiun yang bersangkutan yang dibuat sesuai dengan UU Dana Pensiun. Manfaat pensiun dihitung berdasarkan formula manfaat pensiun sebagaimana tertuang dalam Peraturan Dana Pensiun.

Pendanaan program pensiun ini dilakukan oleh Bank CIMB Niaga dengan membayar iuran tahunan yang setidaknya memenuhi jumlah minimum seperti yang diharuskan oleh peraturan perundang-undangan dana pensiun yang berlaku.

Jumlah iuran ini umumnya meliputi imbalan pensiun untuk jasa karyawan masa kini, amortisasi biaya masa lalu, dan koreksi aktuarial.

Berikut ini adalah hal-hal yang diungkapkan dalam laporan aktuaria tanggal 4 Januari 2021, 2 Januari 2020, dan 2 Januari 2019 dalam menghitung liabilitas pensiun pada tanggal 31 Desember 2020, 2019, dan 2018 .

45. EMPLOYEE BENEFIT OBLIGATIONS *(continued)*

Pension benefits *(continued)*

Bank CIMB Niaga sponsors 2 (two) pension employee program plans consisting of a defined benefit plan and defined contribution plan, as follows:

a. Defined benefit plan

Bank CIMB Niaga sponsors a defined benefit pension retirement program covering a certain number of its permanent employees which is managed and administered by "Dana Pensiun Bank CIMB Niaga".

The plan calls for benefits to be paid to eligible employees at retirement or when the employees resign according to the pension fund regulation which is designed to comply with Pension Fund Regulation. The benefits paid at retirement are calculated based on the pension benefit formula as set forth in the Regulation of Pension Funds.

Bank CIMB Niaga has funded the plan through annual contributions which are sufficient to meet the minimum requirements set forth in applicable pension fund laws.

This contribution usually reflects benefits attributed to employees' current service costs, as well as amortisation of past service cost, and actuary adjustments.

The following are disclosed in the actuarial report dated 4 January 2021, 2 January 2020, and 2 January 2019 to calculate the retirement benefits liability as at 31 December 2020, 2019 and 2018, respectively.

45. LIABILITAS IMBALAN KERJA (lanjutan)

Imbalan Pensiun (lanjutan)

a. Manfaat pasti (lanjutan)

Asumsi-asumsi utama yang digunakan oleh aktuaria independen dalam perhitungan adalah:

45. EMPLOYEE BENEFIT OBLIGATIONS *(continued)*

Pension benefits *(continued)*

a. Defined benefit plan *(continued)*

The key assumptions used by the independent actuary in calculation are as follows:

	2020	2019	2018	
Asumsi ekonomi:				***Economic assumptions:***
Tingkat diskonto	6,90% per tahun/ *per annum*	7,80% per tahun/ *per annum*	8,30% per tahun/ *per annum*	*Discount rate*
Tingkat proyeksi / kenaikan gaji	6% per tahun/ *per annum*	6% per tahun/ *per annum*	6% per tahun/ *per annum*	*Salary increase rate*
Asumsi lainnya:				***Other assumptions:***
Proyeksi kenaikan pensiun di masa datang	5% per tahun/ *per annum*	5% per tahun/ *per annum*	5% per tahun/ *per annum*	*Expected future pension increases*
Usia pensiun normal	55 tahun/ *years*	55 tahun/ *years*	55 tahun/ *years*	*Normal retirement age*
Tingkat kematian	Tabel Mortalitas Indonesia 2019 (TMI 2019)/ *Indonesian Mortality Table 2019 (IMT 2019)*	Tabel Mortalitas Indonesia 2011 (TMI 2011)/ *Indonesian Mortality Table 2011 (IMT 2011)*	Tabel Mortalitas Indonesia 2011 (TMI 2011)/ *Indonesian Mortality Table 2011 (IMT 2011)*	*Mortality rate*
Tingkat cacat	10% dari TMI 2019/ *of IMT 2019*	10% dari TMI 2011/ *of IMT 2011*	10% dari TMI 2011/ *of IMT 2011*	*Disability rate*
Imbal hasil atas aset program	6,90% per tahun/ *per annum*	7,80% per tahun/ *per annum*	8,30% per tahun/ *per annum*	*Implied rate of return on plan assets*
Tingkat pengunduran diri	10% untuk usia sampai dengan 25 tahun, dan menurun dengan garis lurus 0% pada usia 44 tahun dan 1% setelahnya/ *10% up to age 25, then decreasing linearly to 0% at age 44 and 1% thereafter*	10% untuk usia sampai dengan 25 tahun, dan menurun dengan garis lurus 0% pada usia 44 tahun dan 1% setelahnya/ *10% up to age 25, then decreasing linearly to 0% at age 44 and 1% thereafter*	10% untuk usia sampai dengan 25 tahun, dan menurun dengan garis lurus 0% pada usia 44 tahun dan 1% setelahnya/ *10% up to age 25, then decreasing linearly to 0% at age 44 and 1% thereafter*	*Resignation rate*
Proporsi pensiun normal	100%	100%	100%	*Proportion of retirement*

45. LIABILITAS IMBALAN KERJA (lanjutan) / *45. EMPLOYEE BENEFIT OBLIGATIONS (continued)*

Imbalan Pensiun (lanjutan) / ***Pension benefits** (continued)*

a. Manfaat pasti (lanjutan) / ***a. Defined benefit plan** (continued)*

Jumlah yang diakui di laporan posisi keuangan konsolidasian ditentukan sebagai berikut:

The amounts recognised in the consolidated statements of financial position are determined as follows:

	2020	2019	2018	
Bank CIMB Niaga				***Bank CIMB Niaga***
Nilai wajar aset program	531,655	622,046	661,970	*Fair value of plan assets*
Nilai kini liabilitas manfaat pasti yang didanai	(741,204)	(812,360)	(837,850)	*Present value of funded defined benefit obligation*
	(209,549)	(190,314)	(175,880)	
Entitas Anak	(36,257)	(27,726)	(18,343)	***Subsidiary***
Liabilitas di laporan posisi keuangan konsolidasian	(245,806)	(218,040)	(194,223)	*Liability recognised in consolidated statements of financial position*

Mutasi nilai kini liabilitas manfaat pasti yang didanai selama tahun berjalan adalah sebagai berikut:

The movement in the present value of funded defined benefit obligations of the year are as follows:

	2020	2019	2018	
Nilai kini liabilitas pada awal tahun	812,360	837,850	895,476	***Present value of obligation at beginning of the year***
Biaya bunga	55,679	90,974	(95,491)	*Interest cost*
Biaya jasa kini - bruto	14,661	18,139	22,387	*Current service cost - gross*
Pembayaran imbalan pada tahun berjalan	(104,631)	(126,493)	(105,158)	*Benefit payments in current year*
Pengukuran kembali:				*Remeasurements:*
Kerugian aktuarial yang timbul dari perubahan asumsi keuangan	18,258	18,867	144,178	*Actuarial losses from changes in financial assumption*
Kerugian aktuarial yang timbul dari perubahan asumsi demografis	279	-	-	*Actuarial losses from changes in demographic assumption*
(Keuntungan) aktuarial yang timbul dari penyesuaian pengalaman	(55,402)	(26,977)	(23,542)	*Actuarial (gains) from changes in experience adjustments*
Nilai kini liabilitas pada akhir tahun	741,204	812,360	837,850	***Present value of obligation at end of the year***

Rekonsiliasi nilai wajar aset program adalah:

The reconciliation of fair value of plan assets is as follows:

	2020	2019	2018	
Saldo awal	622,046	661,970	742,820	*Beginning balance*
Bunga	44,245	54,454	54,497	*Interest*
Kontribusi perusahaan	11,005	13,222	12,218	*Company's contributions*
Kontribusi karyawan	5,122	5,308	5,655	*Employees' contributions*
Keuntungan/(kerugian) aktuaria	(46,133)	13,585	(48,062)	*Actuarial gain/(loss)*
Pembayaran selama tahun berjalan	(104,630)	(126,493)	(105,158)	*Benefits payments during the year*
Saldo akhir	531,655	622,046	661,970	*Ending balance*

45. LIABILITAS IMBALAN KERJA (lanjutan) / *45. EMPLOYEE BENEFIT OBLIGATIONS (continued)*

Imbalan Pensiun (lanjutan) / ***Pension benefits** (continued)*

a. Manfaat pasti (lanjutan) / ***a. Defined benefit plan** (continued)*

Aset program terdiri dari: / *Plan assets comprise the following:*

	2020			2019			2018			
	Dikuotasi/ *Quoted*	Tidak dikuotasi/ *Unquoted*	Jumlah/ *Total*	Dikuotasi/ *Quoted*	Tidak dikuotasi/ *Unquoted*	Jumlah/ *Total*	Dikuotasi/ *Quoted*	Tidak dikuotasi/ *Unquoted*	Jumlah/ *Total*	
Instrumen Ekuitas										***Equity Instrument***
Saham	85,580	-	85,580	98,752	-	98,752	137,875	-	137,875	*Stocks*
Reksadana	34,640	-	34,640	112,357	-	112,357	125,365	-	125,365	*Mutual Fund*
Penempatan Langsung	-	151,871	151,871	-	150,965	150,965	-	115,917	115,917	*Direct Placement*
Instrumen Utang										***Debt Instrument***
Obligasi	34,847	-	34,847	43,319	-	43,319	48,643	-	48,643	*Bonds*
Surat Berharga Pemerintah	185,577	-	185,577	178,821	-	178,821	196,648	-	196,648	*Government Bonds*
Kas dan Setara Kas										***Cash and Cash Equivalent***
Deposito *on call*	-	4,024	4,024	-	2,400	2,400	-	6,700	6,700	*Deposit on call*
Deposito	-	-	-	-	3,500	3,500	-	750	750	*Deposit*
Tabungan	-	-	-	-	3,370	3,370	-	4,875	4,875	*Saving Account*
Lain-lain	-	35,116	35,116	-	28,562	28,562	-	25,197	25,197	***Others***
Jumlah	340,644	191,011	531,655	433,249	188,797	622,046	508,531	153,439	661,970	***Total***

Jumlah yang diakui di laba/rugi adalah: / *The amounts recognised in profit/loss are as follows:*

	2020	2019	2018	
Bank CIMB Niaga				***Bank CIMB Niaga***
Biaya jasa kini	(9,539)	(12,831)	(16,732)	*Current service cost*
Bunga bersih	(11,434)	(36,519)	9,487	*Net Interest*
	(20,973)	(49,350)	(7,245)	
Entitas Anak	(10,134)	(5,170)	14,142	***Subsidiary***
Jumlah, disajikan sebagai bagian dari beban tenaga kerja	(31,107)	(54,520)	6,897	*Total, included in personnel expenses*

Mutasi saldo liabilitas yang diakui di dalam laporan posisi keuangan konsolidasian adalah: / *The liability movement recognised in the consolidated statements of financial position:*

	2020	2019	2018	
Saldo awal	(190,314)	(175,880)	(152,656)	*Beginning balance*
Beban tahun berjalan	(20,973)	(49,350)	(7,245)	*Current year expense*
Jumlah yang diakui pada pendapatan komprehensif lain	(9,267)	21,694	(28,197)	*Total amount recognised in other comprehensive income*
Kontribusi pemberi kerja terhadap dana pensiun	11,005	13,222	12,218	*Employer contribution to the pension fund*
	(209,549)	(190,314)	(175,880)	
Entitas Anak	(36,257)	(27,726)	(18,343)	***Subsidiary***
Saldo akhir	(245,806)	(218,040)	(194,223)	*Ending balance*

45. LIABILITAS IMBALAN KERJA (lanjutan)

Imbalan Pensiun (lanjutan)

a. Manfaat pasti (lanjutan)

Sensitivitas dari kewajiban manfaat pasti terhadap perubahan asumsi aktuaria adalah sebagai berikut:

45. EMPLOYEE BENEFIT OBLIGATIONS *(continued)*

Pension benefits *(continued)*

a. Defined benefit plan *(continued)*

The sensitivity of defined benefit obligation to changes in the weighted assumptions is as follow :

		Dampak terhadap kewajiban manfaat pasti/ *Impact on defined benefit obligation*						
		2020		2019		2018		
	Perubahan Asumsi/ *Change in Assumption*	Nilai kini kewajiban manfaat pasti/ *Present value of defined benefit obligation*	Biaya jasa kini/ *Current service cost*	Nilai kini kewajiban manfaat pasti/ *Present value of defined benefit obligation*	Biaya jasa kini/ *Current service cost*	Nilai kini kewajiban manfaat pasti/ *Present value of defined benefit obligation*	Biaya jasa kini/ *Current service cost*	
Tingkat diskonto	Kenaikan/*Increase* 1%	795,953	(54,749)	795,953	16,407	817,819	20,030	*Discount rate*
	Penurunan/*Decrease* 1%	830,295	(89,091)	830,295	(17,935)	859,719	(21,869)	
Tingkat kenaikan gaji	Kenaikan/*Increase* 1%	830,320	(89,116)	830,320	(17,960)	859,952	(22,102)	*Salary increase rate*
	Penurunan/*Decrease* 1%	795,641	(54,437)	795,641	16,719	817,262	20,587	

Analisis sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam perhitungan sensitivitas kewajiban imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode *projected unit credit* di akhir periode) telah diterapkan seperti dalam penghitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan.

The sensitivity analysis is based on a change in one assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

Investasi telah terdiversifikasi dengan baik, sehingga kinerja buruk satu investasi tidak akan memberikan dampak material bagi seluruh kelompok aset. Proporsi terbesar aset investasi ditempatkan pada instrumen ekuitas dan utang. Diyakini bahwa instrumen ekuitas dan utang memberikan imbal hasil yang paling baik dalam jangka panjang pada tingkatan risiko yang dapat diterima. Untuk program manfaat pasti sebagian instrumen ekuitas merupakan saham dan penempatan langsung.

Investments are well-diversified, such that the failure of any single investment would not have a material impact to the overall group of assets. The largest proportion of assets are invested in equity and debt instruments. Equity and debt instruments are expected to contribute best yields in long term at the acceptable risk level. For defined benefit program most of equity instruments are stocks and direct placement.

Hasil yang diharapkan dari aset program ditentukan dengan mempertimbangkan imbal hasil yang diharapkan atas aset yang mengacu pada kebijakan investasi. Hasil investasi bunga tetap didasarkan pada hasil pengembalian bruto pada tanggal pelaporan. Hasil yang diharapkan dari investasi ekuitas dan properti mencerminkan tingkat imbal hasil jangka panjang aktual yang terjadi untuk tiap-tiap pasar.

The expected return on plan assets is determined by considering the expected returns available on the assets in accordance to the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as of the reporting date. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

45. LIABILITAS IMBALAN KERJA (lanjutan)

Imbalan Pensiun (lanjutan)

a. Manfaat pasti (lanjutan)

Kontribusi untuk program imbalan pasca kerja untuk tahun 2020, 2019, dan 2018 masing masing sebesar Rp 11.005, Rp 13.222, dan Rp 12.218.

Risiko yang terekspos pada program manfaat pasti adalah adanya tingkat hasil investasi dibawah asumsi tingkat diskonto dan kenaikan gaji aktual yang lebih besar dari asumsi. Hal tersebut menimbulkan peningkatan iuran yang dibayarkan kepada Dana Pensiun.

Analisis jatuh tempo yang diharapkan dari manfaat pension adalah sebagai berikut:

45. EMPLOYEE BENEFIT OBLIGATIONS *(continued)*

Pension benefits *(continued)*

a. Defined benefit plan *(continued)*

Contributions to post-employment benefit plans for the year 2020, 2019, and 2018 are Rp 11,005, Rp 13,222, and Rp 12,218, respectively.

The exposed risks in defined benefit pension plan is the lower return on investment compared to assumption on discount rate and the increase of actual salary is higher than its assumption. These will cause an increase in benefit paid to Pension Fund.

Expected maturity analysis of pension benefit is as follows:

Manfaat pasti/ *Defined benefit*	Dalam 1 tahun/ *Within 1 year*	> 1 sampai 5 tahun/ *Between > 1 to 5 years*	Lebih dari 5 tahun/ *Over 5 years*	Jumlah/ *Total*
2020	29,776	127,573	2,134,805	2,292,154
2019	46,332	140,584	2,427,074	2,613,990
2018	58,047	158,924	2,965,458	3,182,429

b. Program iuran pasti

Program pensiun untuk seluruh karyawan eks Bank Lippo adalah Program Iuran Pasti yang dikelola oleh Dana Pensiun Lembaga Keuangan AIA. Sedangkan untuk sebagian karyawan eks Bank Niaga dikelola oleh Dana Pensiun Lembaga Keuangan Manulife.

Berikut ini adalah asumsi yang diungkapkan dalam laporan aktuaria tanggal 4 Januari 2021, 2 Januari 2020, dan 2 Januari 2019 dalam menghitung liabilitas pensiun pada tanggal 31 Desember 2020, 2019, dan 2018.

b. Defined contribution plan

The defined contribution retirement plan for all ex Bank Lippo permanent employees is administered by Dana Pensiun Lembaga Keuangan AIA. Meanwhile the defined contribution retirement plan for ex Bank Niaga employees is administered by Dana Pensiun Lembaga Keuangan Manulife.

The following are assumptions disclosed in the actuarial report dated 4 January 2021, 2 January 2020, and 2 January 2019 to calculate the retirement benefits liability as at 31 December 2020, 2019, and 2018.

45. LIABILITAS IMBALAN KERJA (lanjutan)

Imbalan Pensiun (lanjutan)

b. Program iuran pasti (lanjutan)

Asumsi-asumsi utama yang digunakan dalam menentukan biaya imbalan pensiun oleh aktuaria independen adalah:

45. EMPLOYEE BENEFIT OBLIGATIONS *(continued)*

Pension benefits *(continued)*

b. Defined contribution plan *(continued)*

The key assumptions used by the independent actuary for the calculation of pension benefit expenses, are as follows:

	2020	2019	2018	
Asumsi ekonomi:				***Economic assumptions:***
Tingkat diskonto	6,30% per tahun/ *per annum*	7,50% per tahun/ *per annum*	8,20% per tahun/ *per annum*	*Discount rate*
Tingkat proyeksi / kenaikan gaji	6% per tahun/ *per annum*	6% per tahun/ *per annum*	6% per tahun/ *per annum*	*Salary increase rate*
Asumsi lainnya:				***Other assumptions:***
Usia pensiun normal	55 tahun/ *years*	55 tahun/ *years*	55 tahun/ *years*	*Normal retirement age*
Tingkat kematian	Tabel Mortalitas Indonesia 2019 (TMI 2019)/ *Indonesian Mortality Table 2019 (IMT 2019)*	Tabel Mortalitas Indonesia 2011 (TMI 2011)/ *Indonesian Mortality Table 2011 (IMT 2011)*	Tabel Mortalitas Indonesia 2011 (TMI 2011)/ *Indonesian Mortality Table 2011 (IMT 2011)*	*Mortality rate*
Tingkat cacat	10% dari TMI 2019/ *of IMT 2019*	10% dari TMI 2011/ *of IMT 2011*	10% dari TMI 2011/ *of IMT 2011*	*Disability rate*
Imbal hasil atas aset program	6,30% per tahun/ *per annum*	7,50% per tahun/ *per annum*	8,20% per tahun/ *per annum*	*Implied rate of return on plan assets*
Tingkat pengunduran diri	10% untuk usia sampai dengan 25 tahun, dan menurun dengan garis lurus 0% pada usia 44 tahun dan 1% setelahnya/ *10% up to age 25, then decreasing linearly to 0% at age 44 and 1% thereafter*	10% untuk usia sampai dengan 25 tahun, dan menurun dengan garis lurus 0% pada usia 44 tahun dan 1% setelahnya/ *10% up to age 25, then decreasing linearly to 0% at age 44 and 1% thereafter*	10% untuk usia sampai dengan 25 tahun, dan menurun dengan garis lurus 0% pada usia 44 tahun dan 1% setelahnya/ *10% up to age 25, then decreasing linearly to 0% at age 44 and 1% thereafter*	*Resignation rate*
Proporsi pensiun normal	100%	100%	100%	*Proportion of retirement*

45. LIABILITAS IMBALAN KERJA (lanjutan)

45. EMPLOYEE BENEFIT OBLIGATIONS *(continued)*

Imbalan Pensiun (lanjutan)

Pension benefits *(continued)*

b. Program iuran pasti (lanjutan)

b. Defined contribution plan *(continued)*

Asumsi tingkat pengembalian investasi dihitung berdasarkan proyeksi jangka panjang dengan mengacu pada tingkat pengembalian aktual historis.

The rate of return on investment is calculated based on long term outlook and take into account actual historical rate of return.

Jumlah liabilitas yang diakui di dalam laporan posisi keuangan konsolidasian adalah:

The liability recognised in the consolidated statements of financial position:

	2020	2019	2018	
Bank CIMB Niaga				***Bank CIMB Niaga***
Nilai wajar aset program	125,451	189,021	270,720	*Fair value of plan assets*
Nilai kini liabilitas manfaat pasti yang didanai	(540,837)	(513,263)	(517,760)	*Present value of funded defined benefit obligation*
Liabilitas yang diakui di laporan posisi keuangan konsolidasian	(415,386)	(324,242)	(247,040)	*Liability recognised in consolidated statements of financial position*

Mutasi nilai kini liabilitas iuran pasti yang didanai selama tahun berjalan adalah sebagai berikut:

The movement in the present value of funded defined contribution of the year are as follows:

	2020	2019	2018	
Nilai kini liabilitas pada awal tahun	513,263	517,760	769,306	***Present value of obligation at beginning of the year***
Biaya jasa tahun lalu	(1,508)	(1,846)	(1,855)	*Past service cost*
Biaya bunga	38,382	40,750	54,593	*Interest cost*
Biaya jasa kini - bruto	61,472	56,910	81,054	*Current service cost - gross*
Pembayaran imbalan dari aset program	(67,978)	(95,084)	-	*Benefit payments from plan assets*
Pembayaran Imbalan oleh perusahaan	(7,000)	(1,719)	(63,336)	*Benefit payments from company*
Keuntungan kurtailmen	-	(40,080)	(42,548)	*Curtailment gain*
Pengukuran kembali:				*Remeasurements:*
Kerugian/(keuntungan) aktuarial yang timbul dari perubahan asumsi keuangan	14,203	19,111	(308,007)	*Actuarial losses/(gains) from changes in financial assumption*
Kerugian/(keuntungan) aktuarial yang timbul dari perubahan asumsi demografi	(3,375)	-	-	*Actuarial losses/(gains) from changes in demographic assumption*
Kerugian aktuarial yang timbul dari Penyesuaian pengalaman	(6,621)	17,461	28,553	*Actuarial losses from changes in experience adjustment*
Nilai kini liabilitas pada akhir tahun	540,837	513,263	517,760	***Present value of obligation at the ending of the year***

Rekonsiliasi nilai wajar aset program adalah:

The reconciliation of fair value of plan assets is as follows:

	2020	2019	2018	
Saldo awal	189,021	270,720	136,633	*Beginning balance*
Bunga	11,563	18,131	9,526	*Interest*
Kontribusi Perusahaan	-	-	130,000	*Company's contributions*
Kerugian aktuaria	(7,155)	(4,746)	(5,439)	*Actuarial loss*
Pembayaran selama tahun berjalan	(67,978)	(95,084)	-	*Benefit payments during the year*
Saldo akhir	125,451	189,021	270,720	*Ending balance*

45. LIABILITAS IMBALAN KERJA (lanjutan) / *EMPLOYEE BENEFIT OBLIGATIONS (continued)*

Imbalan Pensiun (lanjutan) / ***Pension benefits** (continued)*

b. Program iuran pasti (lanjutan) / ***b. Defined contribution plan** (continued)*

Aset program pada tanggal 31 Desember 2020, 2019, dan 2018 adalah dalam bentuk giro dan deposito berjangka.

Plan assets as at 31 December 2020, 2019 and 2018 were in form of current accounts and time deposits.

Jumlah yang diakui di laba/rugi adalah: / *The amounts recognised in profit/loss are as follows:*

	2020	2019	2018	
Bank CIMB Niaga				***Bank CIMB Niaga***
Biaya jasa kini	(61,472)	(56,910)	(81,054)	*Current service cost*
Bunga bersih	(26,819)	(22,619)	(45,068)	*Net Interest*
Biaya jasa tahun lalu	1,508	1,846	1,855	*Past service cost*
Keuntungan kurtailmen	-	40,080	42,548	*Curtailment gain*
Jumlah, disajikan sebagai bagian dari beban tenaga kerja	(86,783)	(37,603)	(81,719)	*Total, included in personnel expenses*

Jumlah yang diakui di laporan posisi keuangan konsolidasian adalah: / *The amounts recognised in the consolidated statements of financial position are as follows:*

	2020	2019	2018	
Saldo awal	(324,242)	(247,040)	(632,673)	*Beginning balance*
Beban imbalan kerja yang diakui tahun berjalan	(86,783)	(37,603)	(81,719)	*Employee benefit expense recognised in the current year*
Jumlah yang diakui pada pendapatan komprehensif lain	(11,361)	(41,318)	274,016	*Total amount recognized in other comprehensive income*
Pembayaran imbalan	7,000	1,719	63,336	*Actual benefit payments*
Kontribusi pemberi kerja terhadap dana pensiun	-	-	130,000	*Employer contribution to the pension fund*
Saldo akhir	(415,386)	(324,242)	(247,040)	*Ending balance*

Sensitivitas dari kewajiban iuran pasti terhadap perubahan asumsi aktuaria adalah sebagai berikut: / *The sensitivity of defined contribution obligation to changes in the weighted assumptions is as follow:*

		Dampak terhadap kewajiban iuran pasti/ *Impact on defined contribution obligation*						
		2020		2019		2018		
	Perubahan Asumsi/ *Change in Assumption*	Nilai kini kewajiban iuran pasti/ *Present value of contribution obligation*	Biaya jasa kini/ *Current service cost*	Nilai kini kewajiban iuran pasti/ *Present value of contribution obligation*	Biaya jasa kini/ *Current service cost*	Nilai kini kewajiban iuran pasti/ *Present value of contribution obligation*	Biaya jasa kini/ *Current service cost*	
Tingkat diskonto	Kenaikan/*increase* 1%	482,355	58,482	459,616	53,647	466,675	51,085	*Discount rate*
	Penurunan/*decrease* 1%	618,671	(77,834)	582,039	(68,776)	580,839	(63,079)	
Tingkat kenaikan gaji	Kenaikan/*increase* 1%	617,272	(76,435)	581,057	(67,794)	580,209	(62,449)	*Salary increase rate*
	Penurunan/*decrease* 1%	482,196	58,641	459,332	53,931	466,244	51,516	

45. LIABILITAS IMBALAN KERJA (lanjutan)

Imbalan Pensiun (lanjutan)

b. Program iuran pasti (lanjutan)

Analisis sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam perhitungan sensitivitas kewajiban iuran pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini kewajiban iuran pasti dengan menggunakan metode projected unit credit di akhir periode) telah diterapkan seperti dalam penghitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan.

Sedangkan risiko yang terekspos pada program iuran pasti adalah hasil investasi dibawah tingkat diskonto. Hal ini akan mengakibatkan akumulasi iuran aktual lebih kecil dari nilai yang diasumsikan sehingga mengakibatkan selisih pembayaran terhadap Undang-Undang Ketenagakerjaan akan meningkat dan berdampak pada beban dan liabilitas yang akan meningkat pula.

Analisis jatuh tempo yang diharapkan dari manfaat pensiun adalah sebagai berikut:

45. EMPLOYEE BENEFIT OBLIGATIONS *(continued)*

Pension benefits *(continued)*

b. Defined contribution plan *(continued)*

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined contribution obligation to significant actuarial assumptions the same method (present value of the defined contribution obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The exposed risks in defined contribution plan is the lower return on investment compared to assumption on discount rate and therefore, will cause accumulated actual contribution is lower than its assumption, increase the difference in the amount of contribution based on Employment Act, and will also increase the amount of the related expenses and liabilities.

Expected maturity analysis of pension benefit is as follows:

Iuran pasti/ *Defined contribution*	Dalam 1 tahun/ *Within 1 year*	> 1 sampai 5 tahun/ *Between > 1 to 5 years*	Lebih dari 5 tahun/ *Over 5 years*	Jumlah/ *Total*
2020	59,508	277,682	1,450,107	1,787,297
2019	51,547	272,297	2,066,336	2,390,180
2018	55,486	293,051	1,874,996	2,223,533

45. LIABILITAS IMBALAN KERJA (lanjutan)

45. EMPLOYEE BENEFIT OBLIGATIONS (continued)

c. Imbalan kerja panjang lainnya

Liabilitas imbalan pasca-kerja lainnya meliputi uang jasa, uang pisah, pesangon, imbalan kerja jangka panjang, dan kompensasi lainnya, dikompensasikan dengan imbalan pensiun.

Berikut ini adalah asumsi yang diungkapkan dalam laporan aktuaria tanggal 4 Januari 2021 masing-masing dalam menghitung liabilitas pensiun pada tanggal 31 Desember 2020, 2019, dan 2018.

c. Other long term benefit

Other post-employment obligations consist of service payments, severance payments, termination benefits, long term service awards, and other compensation, compensated with retirement benefits.

The following are assumptions disclosed in the actuarial report dated 4 January 2021 to calculate the retirement benefits liability as at 31 December 2020, 2019, and 2018.

	2020	2019	2018	
Asumsi ekonomi:				***Economic assumptions:***
Tingkat diskonto	6,30% per tahun/ *per annum*	7,50% per tahun/ *per annum*	8,20% per tahun/ *per annum*	*Discount rate*
Tingkat proyeksi / kenaikan gaji	6% per tahun/ *per annum*	6% per tahun/ *per annum*	6% per tahun/ *per annum*	*Salary increase rate*
Asumsi lainnya:				***Other assumptions:***
Usia pensiun normal	55 tahun/ *years*	55 tahun/ *years*	55 tahun/ *years*	*Normal retirement age*
Tingkat kematian	Tabel Mortalitas Indonesia 2019 (TMI 2019)/ *Indonesian Mortality Table 2019 (IMT 2019)*	Tabel Mortalitas Indonesia 2011 (TMI 2011)/ *Indonesian Mortality Table 2011 (IMT 2011)*	Tabel Mortalitas Indonesia 2011 (TMI 2011)/ *Indonesian Mortality Table 2011 (IMT 2011)*	*Mortality rate*
Tingkat cacat	10% dari TMI 2019/ *of IMT 2019*	10% dari TMI 2011/ *of IMT 2011*	10% dari TMI 2011/ *of IMT 2011*	*Disability rate*
Tingkat pengunduran diri	10% untuk usia sampai dengan 25 tahun, dan menurun dengan garis lurus 0% pada usia 44 tahun dan 1% setelahnya/ *10% up to age 25, then decreasing linearly to 0% at age 44 and 1% thereafter*	10% untuk usia sampai dengan 25 tahun, dan menurun dengan garis lurus 0% pada usia 44 tahun dan 1% setelahnya/ *10% up to age 25, then decreasing linearly to 0% at age 44 and 1% thereafter*	10% untuk usia sampai dengan 25 tahun, dan menurun dengan garis lurus 0% pada usia 44 tahun dan 1% setelahnya/ *10% up to age 25, then decreasing linearly to 0% at age 44 and 1% thereafter*	*Resignation rate*
Proporsi pensiun normal	100%	100%	100%	*Proportion of retirement*

45. LIABILITAS IMBALAN KERJA (lanjutan) / *45. EMPLOYEE BENEFIT OBLIGATIONS (continued)*

c. Imbalan kerja panjang lainnya (lanjutan) / c. Other long term benefit (continued)

Jumlah yang diakui di laporan posisi keuangan konsolidasian adalah: / *The amounts recognised in the consolidated statements of financial position are as follows:*

	2020	2019	2018	
Nilai kini liabilitas	(87,968)	(67,482)	(71,328)	*Present value of obligation*
Liabilitas yang diakui di laporan posisi keuangan konsolidasian	(87,968)	(67,482)	(71,328)	*Liability recognised in consolidated statements of financial position*

Jumlah yang diakui sebagai laba/rugi adalah: / *The amounts recognised as profit/loss are as follows:*

	2020	2019	2018	
Biaya jasa kini	8,573	7,359	8,098	*Current service cost*
Beban bunga	5,099	5,377	5,624	*Interest cost*
Kerugian/(keuntungan) aktuarial	16,318	(9,706)	(14,209)	*Actuarial loss/(gain)*
Jumlah, disajikan sebagai bagian dari beban tenaga kerja	29,990	3,030	(487)	*Total, included in personnel expense*

Mutasi saldo liabilitas yang diakui di dalam laporan posisi keuangan konsolidasian adalah: / *The liability movement recognised in the consolidated statements of financial position:*

	2020	2019	2018	
Saldo awal	(67,482)	(71,328)	(74,918)	*Beginning balance*
(Beban)/pendapatan tahun berjalan	(29,990)	(3,030)	487	*Current year (expense)/ income*
Pembayaran imbalan	9,504	6,876	3,103	*Actual benefit payments*
Saldo akhir	(87,968)	(67,482)	(71,328)	*Ending balance*

Sensitivitas dari liabilitas imbalan pasca-kerja lainnya terhadap perubahan asumsi aktuaria adalah sebagai berikut: / *The sensitivity of other post-employment obligations to changes in the weighted assumptions is as follow:*

		Dampak terhadap liabilitas imbalan pasca-kerja lainnya/ *Impact on Other post-retirement obligations*						
		2020		2019		2018		
	Perubahan Asumsi/ *Change in Assumption*	Nilai kini imbalan kerja lainnya/ *Present value of other employee benefit obligation*	Biaya jasa kini/ *Current service cost*	Nilai kini imbalan kerja lainnya/ *Present value of other employee benefit obligation*	Biaya jasa kini/ *Current service cost*	Nilai kini imbalan kerja lainnya/ *Present value of other employee benefit obligation*	Biaya jasa kini/ *Current service cost*	
Tingkat diskonto	Kenaikan/*increase* 1%	81,596	6,372	62,993	4,489	66,429	4,899	
	Penurunan/*decrease* 1%	95,185	(7,217)	72,542	(5,060)	76,856	(5,528)	*Discount rate*
Tingkat kenaikan gaji	Kenaikan/*increase* 1%	95,151	(7,183)	72,567	(5,085)	76,825	(5,497)	
	Penurunan/*decrease* 1%	81,514	6,454	62,895	4,587	66,371	4,957	*Salary increase rate*

45. LIABILITAS IMBALAN KERJA (lanjutan)

c. Imbalan kerja jangka panjang lainnya (lanjutan)

Analisis sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam perhitungan sensitivitas liabilitas imbalan pasca-kerja lainnya atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini liabilitas imbalan pasca-kerja lainnya dengan menggunakan metode projected unit credit di akhir periode) telah diterapkan seperti dalam penghitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan.

Analisis jatuh tempo yang diharapkan dari manfaat pensiun adalah sebagai berikut:

***45. EMPLOYEE BENEFIT OBLIGATIONS** (continued)*

***c. Other long term benefit** (continued)*

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the other post-employment obligations to significant actuarial assumptions the same method (present value of the other post-employment obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

Expected maturity analysis of undiscounted pension benefit is as follows:

Imbalan kerja jangka panjang lainnya/ *Other long term-retirement obligation*	Dalam 1 tahun/ *Within 1 year*	> 1 sampai 5 tahun/ *Between > 1 to 5 years*	Lebih dari 5 tahun/ *Over 5 years*	Jumlah/ *Total*
2020	9,358	38,717	429,819	477,894
2019	9,373	29,552	240,040	278,965
2018	6,987	34,110	293,880	334,977

46. PROGRAM KEPEMILIKAN SAHAM DAN CADANGAN KOMPENSASI BERBASIS SAHAM

Program Kepemilikan Saham (*EOP*)

EOP diberikan pada bulan Maret 2011 oleh Grup CIMB dimana Grup CIMB dalam hal ini memberikan saham biasa atas Grup CIMB untuk karyawan-karyawan tertentu *Senior Vice President (SVP)* dan *Executive Vice President (EVP)* dan Direksi yang akan dibebankan langsung kepada Bank CIMB Niaga. Berdasarkan *EOP* tersebut, bagian dari remunerasi karyawan-karyawan tertentu tersebut akan digunakan untuk membeli saham biasa Grup CIMB dari pasar. Saham yang dibeli akan diberikan secara progresif kepada karyawan yang berhak berdasarkan tanggal-tanggal tertentu setelah tanggal pembelian, tergantung pada hubungan kerja antara karyawan tersebut dan Bank CIMB Niaga.

Perusahaan terkait akan bertindak mewakili Grup CIMB untuk melakukan administrasi atas *EOP* dan menyimpan saham tersebut selama periode sebelum tanggal penyerahan. Kelayakan akan keikutsertaan pada *EOP* ditentukan oleh kebijakan dari *Group Compensation Review Committee of CIMB Group*.

Apabila terjadi pemutusan hubungan kerja selain pensiun, cacat atau kematian, karyawan tidak akan mendapatkan saham-saham yang belum diberikan.

46. EQUITY OWNERSHIP PLAN AND SHARE-BASED COMPENSATION RESERVE

Equity Ownership Plan (EOP)

The EOP was introduced in March 2011 by CIMB Group where CIMB Group will grant ordinary shares of CIMB Group to selected employees of Bank CIMB Niaga Senior Vice President (SVP) and Executive Vice President (EVP) and Board of Directors which will be directly charged to Bank CIMB Niaga. Under the EOP, earmarked portions of variable remuneration of selected employees of Bank CIMB Niaga will be utilised to purchase ordinary shares of CIMB Group from the market. The purchased shares will be released progressively to the eligible employees at various dates after the purchase date, subject to continued employment.

A related company will act on behalf of CIMB Group to administer the EOP and to hold the shares in trust up to the pre-determined transfer date. The eligibility of participation in the EOP shall be at the discretion of the Group Compensation Review Committee of CIMB Group.

In the case of termination of employment other than retirement, disability or death, employee will not receive any unreleased shares.

46. PROGRAM KEPEMILIKAN SAHAM DAN CADANGAN KOMPENSASI BERBASIS SAHAM (lanjutan)

46. EQUITY OWNERSHIP PLAN AND SHARE-BASED COMPENSATION RESERVE (continued)

Program Kepemilikan Saham (*EOP*) (lanjutan)

Equity Ownership Plan (EOP) *(continued)*

Berikut ini adalah rincian *EOP* yang diberikan oleh Grup CIMB:

Below is the detail of EOP granted by CIMB Group:

Tanggal pemberian EOP/ *EOP granted date*	Jumlah yang dibayar Bank kepada perusahaan yang dibentuk Grup CIMB/ *Amount paid by Bank to the entity established by CIMB Group*	Jumlah lembar saham (nilai penuh)/ *Total shares (full amount)*	Harga rata-rata per lembar saham (nilai penuh)/ *Average price per share (full amount)* RM	Tanggal efektif/ *Effective date*	*Tranche/ Tranche*	
					Persentase/ *Percentage*	Periode *vesting/ Vesting period*
1 Januari/*January* 2016	900	62,900	4.33	1 Januari/*January* 2016	40.00%	6 Januari/*January* 2017
					30.00%	6 Januari/*January* 2018
					30.00%	6 Januari/*January* 2019
25 Maret/*March* 2016	22,575	1,587,881	4.17	1 April/*April* 2016	33.33%	31 Maret/*March* 2017
					33.33%	31 Maret/*March* 2018
					33.33%	31 Desember/*December* 2018
1 Juli/*July* 2016	1,000	70,300	4.26	1 Juli/*July* 2016	40.00%	1 Juni/*June* 2017
					30.00%	1 Juni/*June* 2018
					30.00%	1 Juni/*June* 2019
25 Maret/*March* 2017	29,813	1,824,198	5.28	1 April/*April* 2017	33.33%	31 Maret/*March* 2018
					33.33%	31 Maret/*March* 2019
					33.33%	31 Desember/*December* 2019
27 April/*April* 2018	33,607	1,330,832	7.07	24 Mei/*May* 2018	33.33%	31 Maret/*March* 2019
					33.33%	31 Maret/*March* 2020
					33.33%	31 Desember/*December* 2020
11 Maret/*March* dan/*and* 15 April/*April* 2019	31,080	1,745,362	5.19	11 Maret/*March* dan/*and* 15 April/*April* 2019	33.33%	31 Maret/*March* 2020
					33.33%	31 Maret/*March* 2021
					33.33%	31 Desember/*December* 2021
11 Maret/March dan/and 9 April/April 2020	30,733	2,402,049	3.52	11 Maret/March dan/and 9 April/April 2020	33.33%	31 Maret/*March* 2021
					33.33%	31 Maret/*March* 2022
					33.33%	31 Desember/*December* 2022

Berikut ini adalah mutasi jumlah hak atas lembar saham yang telah diberikan (nilai penuh):

Below is the movement of entitlements shares granted (full amount):

	2020	2019	2018	
Saldo awal	2,520,149	2,460,508	2,973,235	*Beginning balance*
Diberikan	2,402,049	1,745,362	1,330,832	*Granted*
Eksekusi (*)	(1,724,766)	(1,685,721)	(1,843,559)	*Exercised (*)*
Saldo akhir	3,197,432	2,520,149	2,460,508	*Ending balance*

(*) *Vested/* Pengunduran diri

(*) *Vested/resignation*

Cadangan Kompensasi Berbasis Saham

Cadangan kompensasi berbasis saham digunakan untuk mencatat nilai wajar pada tanggal pemberian atas opsi yang diterbitkan untuk karyawan namun belum dieksekusi dan nilai wajar pada tanggal pemberian dari saham yang diberikan pada karyawan.

Share-based Compensation Reserve

The share-based compensation reserve is used to recognise the grant date fair value of options issued to employees but not exercised and the grant date fair value of shares granted to employees.

46. PROGRAM KEPEMILIKAN SAHAM DAN CADANGAN KOMPENSASI BERBASIS SAHAM (lanjutan)

Cadangan Kompensasi Berbasis Saham (lanjutan)

Management Employee Stock Option Program (MESOP) adalah one-time program untuk memberikan apresiasi terhadap kinerja dan loyalitas manajemen dan karyawan yang terpilih. Jumlah saham yang diimplementasikan adalah 208.216.392 lembar (nilai penuh) yang telah disetujui dalam Rapat Umum Pemegang Saham Luar Biasa pada tanggal 24 Agustus 2017. Program ini diluncurkan pada 26 Februari 2018.

Jumlah saham yang dialokasikan untuk setiap karyawan ditentukan dengan mempertimbangkan kompensasi yang diterima, posisi saat ini di perusahaan, dan kinerja dari 2 tahun terakhir. Jumlah total saham yang dialokasikan untuk program MESOP adalah 208,2 juta saham - dimana 12 juta saham akan dialokasikan untuk hibah saham dan 196,2 juta saham untuk opsi saham. 40% dari opsi saham pertama diberikan pada 26 Februari 2018 (dengan periode penguncian hingga 25 Oktober 2018), 30% opsi lainnya diberikan pada 25 April 2019, dan 30% opsi terakhir diberikan pada 25 April 2020. Setiap koridor opsi saham memiliki harga *strike* yang berbeda.

Tidak ada dividen yang dibayarkan kepada pemegang opsi saham sebelum opsi tersebut dilaksanakan. Semua opsi saham yang diberikan akan berakhir pada 25 Oktober 2020. Namun, atas saham tresuri yang telah dibeli dan tidak dieksekusi sampai dengan tanggal jatuh tempo maka pengalihannya akan disesuaikan dengan ketentuan perundangan yang berlaku.

Penilaian atas nilai wajar opsi saham dilakukan oleh Bank CIMB Niaga menggunakan asumsi-asumsi penilaian aktuaria yang dihitung oleh KJPP RAO, YUHAL & Rekan (afiliasi TRUSCEL CAPITAL LLP Singapore) tanggal 28 Juni 2018.

Cadangan kompensasi berbasis saham juga digunakan untuk mencatat saham yang diberikan untuk karyawan, namun belum dieksekusi sehubungan dengan program *Material Risk Taker* (*MRT*) dalam rangka pemenuhan POJK No. 45/POJK.03/2015 tanggal 23 Desember 2015 tentang Penerapan Tata Kelola Dalam Pemberian Remunerasi Bagi Bank Umum.

46. EQUITY OWNERSHIP PLAN AND SHARE-BASED COMPENSATION RESERVE *(continued)*

Share-based Compensation Reserve *(continued)*

Management Employee Stock Option Program (MESOP) is a one-time programme to reward performance and loyalty of management and selected employees. The amount implemented is 208,216,392 shares (full amount) which were approved at the Extraordinary General Meeting of Shareholders on 24 August 2017. This program was launched on 26 February 2018.

The amount of shares allocated to each employee is determined by considering the compensation received, current positions in the company, and performance of the past 2 years. The total amount of shares allocated to MESOP is 208.2 million shares – in which 12 millions of shares will be allocated for the share grants and 196.2 millions of shares for the share options. The first 40% of the share options are vested on 26 February 2018 (with condition of lock-up period up to 25 October 2018), another 30% of options are vested on 25 April 2019, and the last 30% of options will vest on 25 April 2020. Every share options corridor has different strike prices.

There are no dividends paid to share option holders before the option is exercised. All of the share options granted will expire on 25 October 2020. However, for all treasury shares that have been purchased and did not exercised until the share options granted expired, the transfer wil be adjusted to the provisions of applies which is valid.

Bank CIMB Niaga's calculation of option fair value using actuarial assumptions, which were prepared by an independent KJPP RAO, YUHAL & Rekan (affiliated with TRUSCEL CAPITAL LLP Singapore) dated 28 June 2018.

The share-based compensation reserve is also used to recognise the shares given to employees, but not excercised in relation with Material Risk Taker (MRT) programme in accordance with POJK No. 45 / POJK.03 / 2015 dated 23 December 2015 regarding the Implementation of Governance in Providing Remuneration for Commercial Banks.

46. PROGRAM KEPEMILIKAN SAHAM DAN CADANGAN KOMPENSASI BERBASIS SAHAM (lanjutan)

46. EQUITY OWNERSHIP PLAN AND SHARE-BASED COMPENSATION RESERVE (continued)

Cadangan Kompensasi Berbasis Saham (lanjutan)

***Share-based Compensation Reserve** (continued)*

MRT merupakan kebijakan remunerasi dalam menarik, memotivasi, dan mempertahankan karyawan-karyawan terbaik dalam rangka penyediaan sumber daya manusia yang berkualitas. Kebijakan remunerasi yang dimiliki Bank mencakup dan berlaku untuk karyawan baik di fungsi bisnis, operasional maupun pendukung.

MRT is a remuneration policy in attracting, motivating, and retaining the best employees in order to provide qualified human resources. The remuneration policy of the Bank includes and applies to employees both in business, operational and support functions.

47. LABA PER SAHAM DASAR DAN DILUSIAN

47. BASIC AND DILUTIVE EARNINGS PER SHARE

Laba per saham dasar

Basic earnings per share

Laba per saham dasar dihitung dengan membagi laba bersih yang tersedia bagi pemegang saham dengan rata-rata tertimbang saham biasa yang beredar pada tahun yang bersangkutan.

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares on issue during the year.

	2020	2019	2018	
Laba bersih yang tersedia bagi pemegang saham	2,012,401	3,645,154	3,482,304	*Net profit attributable to shareholders*
Laba bersih yang digunakan dalam perhitungan laba per saham	2,012,401	3,645,154	3,482,304	*Net profit used in calculating earnings per share*
Rata-rata tertimbang saham biasa yang beredar (dalam ribuan) (termasuk dana setoran modal) *	24,929,274	24,930,989	24,932,361	*Weighted average number of ordinary share on issue (in thousands) (including capital paid in advance) **
Laba per saham dasar (nilai penuh)	**80.72**	**146.21**	**139.67**	*Basic earnings per share (full amount)*

* Rata-rata tertimbang saham biasa yang beredar dihitung berdasarkan jumlah saham biasa yang beredar pada posisi tiap akhir bulan sesuai dengan data dari Biro Administrasi Efek

** The weighted average number of ordinary shares on issue is calculated based on the number of ordinary shares on issue at the end of month based on the data from Securities Administration Bureau*

Dalam perhitungan laba bersih per saham dilusian jumlah rata-rata tertimbang jumlah yang beredar disesuaikan dengan asumsi bahwa semua efek berpotensi saham biasa yang sifatnya dilutif dikonversi.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Laba per saham dilusian

Dilutive earnings per share

Pada tanggal 31 Desember 2020, 2019, dan 2018 Bank CIMB Niaga dan Entitas Anak tidak memiliki potensi saham yang bersifat *dilutive*.

As at 31 December 2020, 2019, and 2018 Bank CIMB Niaga and Subsidiaries has no dilutive potential shares.

48. KOMITMEN DAN KONTINJENSI – BERSIH

Dalam bisnis normal perbankan, Bank CIMB Niaga mempunyai komitmen dan kontinjensi yang tidak disajikan dalam laporan posisi keuangan konsolidasian.

Ikhtisar komitmen dan kontinjensi Bank CIMB Niaga yang dinyatakan dalam nilai kontrak setara dengan mata uang Rupiah adalah:

48. COMMITMENTS AND CONTINGENCIES - NET

As part of normal banking business, Bank CIMB Niaga has commitments and contingencies that are not presented in the consolidated statement of financial position.

The following is the summary of Bank CIMB Niaga's commitments and contingencies at the equivalent Rupiah contractual amounts:

	2020	2019	2018	
KOMITMEN				***COMMITMENTS***
Liabilitas komitmen				***Commitments payable***
Fasilitas penyediaan dana yang belum digunakan	(73,537,777)	(75,928,915)	(71,836,891)	*Unutilised portion of fund facilities*
Irrevocable letters of credit yang masih berjalan	(2,812,599)	(2,159,588)	(3,532,770)	*Outstanding irrecovable letters of credit*
Lain-lain	(4,290)	(143,064)	(103,849)	*Others*
Jumlah liabilitas komitmen	(76,354,666)	(78,231,567)	(75,473,510)	*Total commitments payable*
Komitmen - bersih	**(76,354,666)**	**(78,231,567)**	**(75,473,510)**	*Commitments - net*
KONTINJENSI				***CONTINGENCIES***
Tagihan kontinjensi				***Contingent receivables***
Garansi yang diterima	213,904	229,544	184,961	*Guarantees received*
Penghasilan bunga dalam penyelesaian	496,331	766,565	645,244	*Interest receivable on non-performing assets*
Jumlah tagihan kontinjensi	710,235	996,109	830,205	*Total contingent receivables*
Liabilitas kontinjensi				***Contingent payables***
Garansi yang diterbitkan	(4,082,323)	(4,411,683)	(4,505,446)	*Guarantees issued*
Jumlah liabilitas kontinjensi	(4,082,323)	(4,411,683)	(4,505,446)	*Total contingent payables*
Kontinjensi - bersih	**(3,372,088)**	**(3,415,574)**	**(3,675,241)**	*Contingencies - net*
KOMITMEN DAN KONTINJENSI - BERSIH	**(79,726,754)**	**(81,647,141)**	**(79,148,751)**	***COMMITMENTS AND CONTINGENCIES - NET***

48. KOMITMEN DAN KONTINJENSI – BERSIH (lanjutan)

48. COMMITMENTS AND CONTINGENCIES – NET (continued)

Komitmen dan kontinjensi yang berhubungan dengan derivatif disajikan di Catatan 11.

The commitments and contingencies relating to derivative transaction are disclosed in Note 11.

Rincian liabilitas komitmen dan kontinjensi untuk fasilitas penyediaan dana yang belum digunakan, *irrevocable letters of credit* yang masih berjalan, dan garansi yang diterbitkan berdasarkan kolektibilitas dan mata uang adalah:

The details of commitments and contingencies payables for unutilised portion of fund facilities, outstanding irrevocable letters of credit, and guarantees issued based on collectibility and currency are as follows:

	2020						
	Lancar/ *Pass*	Dalam Perhatian Khusus/ *Special Mention*	Kurang Lancar/ *Substandard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Jumlah/ *Total*	
Rupiah							***Rupiah***
Fasilitas penyediaan dana yang belum digunakan	62,214,665	175,682	4	-	934	62,391,285	*Unutilised portion of fund facilities*
Irrevocable letters of credit yang masih berjalan	1,338,001	-	-	-	-	1,338,001	*Outstanding irrevocable letters of credit*
Garansi yang diterbitkan	3,077,792	1,750	-	-	-	3,079,542	*Guarantees issued*
Sub jumlah	66,630,458	177,432	4	-	934	66,808,828	*Sub total*
Mata Uang Asing							***Foreign currencies***
Fasilitas penyediaan dana yang belum digunakan	11,104,354	42,138	-	-	-	11,146,492	*Unutilised portion of fund facilities*
Irrevocable letters of credit yang masih berjalan	1,474,598	-	-	-	-	1,474,598	*Outstanding irrevocable letters of credit*
Garansi yang diterbitkan	1,002,780	-	-	-	-	1,002,780	*Guarantees issued*
Sub jumlah	13,581,732	42,138	-	-	-	13,623,870	*Sub total*
	80,212,190	219,570	4	-	934	80,432,698	
Dikurangi: Estimasi kerugian penurunan nilai atas komitmen dan kontinjensi						(328,809)	*Less: Estimated impairment losses on commitments and contingencies*
						80,103,889	

	2019						
	Lancar/ *Pass*	Dalam Perhatian Khusus/ *Special Mention*	Kurang Lancar/ *Substandard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Jumlah/ *Total*	
Rupiah							***Rupiah***
Fasilitas penyediaan dana yang belum digunakan	59,164,537	30,808	-	-	-	59,195,345	*Unutilised portion of fund facilities*
Irrevocable letters of credit yang masih berjalan	1,222,483	-	-	-	-	1,222,483	*Outstanding irrevocable letters of credit*
Garansi yang diterbitkan	3,422,216	-	-	-	-	3,422,216	*Guarantees issued*
Sub jumlah	63,809,236	30,808	-	-	-	63,840,044	*Sub total*
Mata Uang Asing							***Foreign currencies***
Fasilitas penyediaan dana yang belum digunakan	16,730,023	3,547	-	-	-	16,733,570	*Unutilised portion of fund facilities*
Irrevocable letters of credit yang masih berjalan	937,105	-	-	-	-	937,105	*Outstanding irrevocable letters of credit*
Garansi yang diterbitkan	989,467	-	-	-	-	989,467	*Guarantees issued*
Sub jumlah	18,656,595	3,547	-	-	-	18,660,142	*Sub total*
	82,465,831	34,355	-	-	-	82,500,186	
Dikurangi: Estimasi kerugian penurunan nilai atas komitmen dan kontinjensi						-	*Less: Estimated impairment losses on commitments and contingencies*
						82,500,186	

48. KOMITMEN DAN KONTINJENSI – BERSIH (lanjutan)

48. COMMITMENTS AND CONTINGENCIES – NET (continued)

Rincian liabilitas komitmen dan kontinjensi untuk fasilitas penyediaan dana yang belum digunakan, *irrevocable letters of credit* yang masih berjalan, dan garansi yang diterbitkan berdasarkan kolektibilitas dan mata uang adalah: (lanjutan)

The details of commitments and contingencies payables for unutilised portion of fund facilities, outstanding irrevocable letters of credit, and guarantees issued based on collectibility and currency are as follows: (continued)

	2018						
	Lancar/ *Pass*	Dalam Perhatian Khusus/ *Special Mention*	Kurang Lancar/ *Substandard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Jumlah/ *Total*	
Rupiah							***Rupiah***
Fasilitas penyediaan dana yang belum digunakan	55,897,265	148,790	-	-	-	56,046,055	*Unutilised portion of fund facilities*
Irrevocable letters of credit yang masih berjalan	1,830,489	-	-	-	-	1,830,489	*Outstanding irrevocable letters of credit*
Garansi yang diterbitkan	3,545,590	-	-	-	-	3,545,590	*Guarantees issued*
Sub jumlah	61,273,344	148,790	-	-	-	61,422,134	*Sub total*
Mata Uang Asing							***Foreign currencies***
Fasilitas penyediaan dana yang belum digunakan	15,787,195	3,641	-	-	-	15,790,836	*Unutilised portion of fund facilities*
Irrevocable letters of credit yang masih berjalan	1,702,281	-	-	-	-	1,702,281	*Outstanding irrevocable letters of credit*
Garansi yang diterbitkan	959,856	-	-	-	-	959,856	*Guarantees issued*
Sub jumlah	18,449,332	3,641	-	-	-	18,452,973	*Sub total*
	79,722,676	152,431	-	-	-	79,875,107	
Dikurangi: Estimasi kerugian atas komitmen dan kontinjensi						-	*Less: Estimated losses on commitments and contingencies*
						79,875,107	

49. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

49. RELATED PARTIES TRANSACTIONS

Bank CIMB Niaga dikendalikan oleh CIMB Group Sdn Bhd, Malaysia. Kepemilikan minoritas dipegang dan dimiliki oleh banyak pihak. Lihat Catatan 34 untuk informasi mengenai pemegang saham utama dari CIMB Group Sdn Bhd.

Bank CIMB Niaga is controlled by CIMB Group Sdn Bhd, Malaysia. The remaining minority shares are widely held. For information on the ultimate parent company of CIMB Group Sdn Bhd, refer to Note 34.

Sifat Hubungan Berelasi

Nature of Relationship

Pihak-pihak berelasi adalah perusahaan dan perorangan yang mempunyai keterkaitan kepemilikan atau kepengurusan secara langsung maupun tidak langsung dengan Bank CIMB Niaga. Informasi Entitas Anak diungkapkan pada Catatan 1d. Pemegang saham pengendali dan mayoritas, induk dari pemegang saham mayoritas, dan pemegang saham akhir diungkapkan pada Catatan 34.

Related parties are companies and individuals who directly or indirectly have relationships with Bank CIMB Niaga through ownership or management. Information of Subsidiaries is disclosed in Note 1d. The controlling and majority shareholder, parent of majority shareholder, and the ultimate shareholders are disclosed in Note 34.

49. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

49. RELATED PARTIES TRANSACTIONS *(continued)*

Pihak berelasi/ ***Related parties***	**Sifat dari hubungan/** ***Nature of relationship***	**Sifat dari transaksi/** ***Nature of transactions***
CIMB Group Holdings Berhad	Induk dari pemegang saham mayoritas/ *Parent of majority shareholder*	Simpanan dari nasabah/*Deposits from customers*
CIMB Group Sdn Bhd	Pemegang saham mayoritas/*Majority shareholder*	Simpanan dari nasabah/*Deposits from customers*
CIMB Islamic Bank Berhad	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Simpanan dari bank lain/*Deposits from other banks*
CIMB Bank Berhad	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Giro pada bank lain; Simpanan dari bank lain; Liabilitas derivatif; Pinjaman yang diterima; Obligasi Subordinasi/*Current Account with other banks*; *Deposits from other banks; Derivative payables; Borrowings; Subordinated loans*
CIMB Thai Bank Public Company Limited	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Giro pada bank lain/*;* Simpanan dari bank lain/ *Current Account with other banks; Deposits from other banks*
CIMB Bank Plc	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Giro pada bank lain/*Current Account with other banks*
CGS-CIMB Securities (Singapore) Pte Ltd	Dikendalikan oleh ventura bersama yang dimiliki oleh pemegang saham akhir/*Controlled by joint venture which owned by the ultimate shareholders*	Simpanan dari nasabah/*Deposits from customers*
CIMB Bank (L) Limited	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Simpanan dari bank lain/*Deposits from other banks*
PT CGS-CIMB Sekuritas Indonesia	Dikendalikan oleh ventura bersama yang dimiliki oleh pemegang saham akhir/*Controlled by joint venture which owned by the ultimate shareholders*	Kredit yang diberikan; Simpanan dari nasabah/*Loans; Deposits from customers*
PT Principal Asset Management	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Simpanan dari nasabah/*Deposits from customers*
PT Niaga Manajemen Citra	Dikelola oleh pejabat eksekutif Bank CIMB Niaga/*Controlled by Bank CIMB Niaga's executive officers*	Beban dibayar di muka; Simpanan dari nasabah/*Prepaid expenses; Deposits from customers*

49. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

49. RELATED PARTIES TRANSACTIONS *(continued)*

Pihak berelasi/ ***Related parties***	**Sifat dari hubungan/** ***Nature of relationship***	**Sifat dari transaksi/** ***Nature of transactions***
PT Commerce Kapital	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Simpanan dari nasabah/*Deposits from customers*
Dana Pensiun Bank CIMB Niaga	Dikelola oleh pejabat eksekutif Bank CIMB Niaga/*Controlled by Bank CIMB Niaga's executive officers*	Simpanan dari nasabah/*Deposits from customers*
Southeast Asia Special Asset Vehicle Limited (N21)	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Simpanan dari nasabah/*Deposits from customers*
CGS-CIMB Futures Indonesia	Dikendalikan oleh ventura bersama yang dimiliki oleh pemegang saham akhir/*Controlled by joint venture which owned by the ultimate shareholders*	Simpanan dari nasabah/*Deposits from customers*
CIMB Securities Limited	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Simpanan dari nasabah/*Deposits from customers*
PT Cap Asia Indonesia	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Simpanan dari nasabah/*Deposits from customers*
CIMB Private Equity SDN BHD	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Simpanan dari nasabah/*Deposits from customers*
PT CGS Konsultan Management	Dikendalikan oleh ventura bersama yang dimiliki oleh pemegang saham akhir/*Controlled by joint venture which owned by the ultimate shareholders*	Simpanan dari nasabah/*Deposits from customers*
PT Synergy Dharma Nayaga (N38)	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Simpanan dari nasabah/*Deposits from customers*
PT Modern Internasional TBK (Quarted Shares)	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Simpanan dari nasabah/*Deposits from customers*
CIMB Bank BHD Singapore, Private Banking-Trust Account	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Simpanan dari bank lain/*Deposits from other banks*
CIMB Investment Bank Berhard	Dikendalikan oleh pemegang saham akhir yang sama/*Controlled by same ultimate shareholder*	Simpanan dari nasabah/*Deposits from customers*
Bumiputra Commerce Holdings Berhad	Pemegang saham mayoritas/*Majority shareholder*	Simpanan dari nasabah/*Deposits from customers*
Dewan Komisaris, Direksi, dan Pejabat Eksekutif Bank/*Board of Commissioners, Directors, and Executive Bank Officers*	Manajemen Bank CIMB Niaga/*Bank CIMB Niaga's Management*	Kredit yang diberikan; Simpanan dari nasabah/*Loans; Deposits from customers*

49. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

49. RELATED PARTIES TRANSACTIONS (continued)

Transaksi dan Saldo dengan Pihak Berelasi

Transactions and Balances with Related Parties

Transaksi dengan pihak-pihak berelasi terutama berhubungan dengan pinjam-meminjam dana dalam kegiatan normal usaha.

The related party transactions primarily related to lending and borrowing of funds in the normal course of their business.

Rincian saldo dengan pihak-pihak yang berelasi yang merupakan perusahaan asosiasi dengan Bank CIMB Niaga adalah:

The details of balances with related parties of associated parties with Bank CIMB Niaga are as follows:

	2020	2019	2018	
Aset				***Assets***
Giro pada Bank Lain				***Current Account with Other Banks***
- Pihak yang dimiliki oleh pemegang saham akhir yang sama				*Parties under - same ultimate shareholder*
CIMB Bank Berhad	28,878	36,799	31,646	*CIMB Bank Berhad*
CIMB Thai Bank Public Company Limited	1,365	1,958	1,975	*CIMB Thai Bank Public Company Limited*
CIMB Bank Plc	1,406	1,389	1,439	*CIMB Bank Plc*
	31,649	40,146	35,060	
Kredit yang diberikan				***Loans***
-Manajemen Bank CIMB Niaga				*Management Bank CIMB Niaga -*
Dewan Direksi	95,392	83,548	124,231	*Board of Directors*
Pejabat Eksekutif Bank	57,008	49,009	61,249	*Executive Bank Officers*
	152,400	132,557	185,480	
- Pihak yang dikendalikan oleh ventura bersama yang dimiliki oleh pemegang saham akhir				*Parties controlled by joint venture which - owned by ultimate shareholders*
PT CGS-CIMB Sekuritas Indonesia	69,000	100,000	111,000	*PT CGS-CIMB Sekuritas Indonesia*
	221,400	232,557	296,480	
Beban dibayar di muka				***Prepaid expense***
- Pihak yang dikelola oleh pejabat eksekutif Bank CIMB Niaga				*Parties controlled by - Bank CIMB Niaga's executive officers*
PT Niaga Manajemen Citra	112,345	118,586	124,828	*PT Niaga Manajemen Citra*
	112,345	118,586	124,828	
Jumlah aset yang terkait dengan pihak-pihak berelasi	**365,394**	**391,289**	**456,368**	*Total asset associated with related parties*
Sebagai persentase terhadap jumlah aset	0.13%	0.14%	0.17%	*As a percentage to total assets*

49. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

49. RELATED PARTIES TRANSACTIONS *(continued)*

Transaksi dan Saldo dengan Pihak Berelasi (lanjutan)

Transactions and Balances with Related Parties *(continued)*

Rincian saldo dengan pihak-pihak yang berelasi yang merupakan perusahaan asosiasi dengan Bank CIMB Niaga adalah: (lanjutan)

The details of balances with related parties of associated parties with Bank CIMB Niaga are as follows: (continued)

	2020	2019	2018	
Liabilitas				***Liabilities***
Simpanan dari nasabah				***Deposits from customers***
- Giro				*Demand deposits -*
- Dewan Komisaris, Direksi, dan Manajemen Bank CIMB Niaga	2,352	-	-	*Board of Commissioners, Directors, - Management Bank CIMB Niaga*
Dewan Direksi	228	14	5	*Board of Directors*
	2,580	14	5	
- Pihak yang dimiliki oleh pemegang saham akhir yang sama				*Parties under - same ultimate shareholder*
PT Commerce Kapital	60,511	47,811	68,013	*PT Commerce Kapital*
Southeast Asia Special Asset Vehicle Limited (N21)	15,806	-	-	*Southeast Asia Special Asset Vehicle Limited (N21)*
PT Principal Asset Management	5,088	2,581	1,457	*PT Principal Asset Management*
CIMB Investment Bank- Berhad	4,428	-	-	*CIMB Investment Bank- Berhad*
CIMB Securities Limited	892	-	-	*CIMB Securities Limited*
PT Cap Asia Indonesia	269	-	-	*PT Cap Asia Indonesia*
CIMB Private Equity SDN BHD	221	-	-	*CIMB Private Equity SDN BHD*
PT Synergy Dharma Nayaga (N38)	1	-	-	*PT Synergy Dharma Nayaga (N38)*
PT Modern Internasional Tbk (Quarted Shares)	1	-	-	*PT Modern Internasional Tbk (Quarted Shares)*
	87,217	50,392	69,470	
- Pihak yang dikendalikan oleh ventura bersama yang dimiliki oleh pemegang saham akhir				*Parties controlled by joint venture which - owned by ultimate shareholders*
CGS-CIMB Futures Indonesia	12,340	-	-	*CGS-CIMB Futures Indonesia*
PT CGS-CIMB Sekuritas Indonesia	11,060	8,861	5,213	*PT CGS-CIMB Sekuritas Indonesia*
PT CGS Konsultan Management	242	-	-	*PT CGS Konsultan Management*
CGS-CIMB Securities (Singapore) Pte Ltd	-	109	-	*CGS-CIMB Securities (Singapore) Pte Ltd*
	23,642	8,970	5,213	
- Pihak yang dikelola oleh pejabat eksekutif Bank CIMB Niaga				*Parties controlled by - Bank CIMB Niaga's executive officers*
Dana Pensiun Bank CIMB Niaga	1,044	1,402	1,438	*Dana Pensiun Bank CIMB Niaga*
PT Niaga Manajemen Citra	552	450	20	*PT Niaga Manajemen Citra*
	1,596	1,852	1,458	
- Pemegang saham mayoritas				*Majority shareholder -*
CIMB Group Sdn Bhd	23,347	13,897	7,100	*CIMB Group Sdn Bhd*
CIMB Group Holdings Berhad	-	7	7	*CIMB Group Holdings Berhad*
Bumiputra Commerce Holdings Berhad	6	-	-	*Bumiputra Commerce Holdings Berhad*
	23,353	13,904	7,107	
	138,388	66,162	78,040	
- Tabungan				*Saving deposits -*
- Manajemen Bank CIMB Niaga				*Management Bank CIMB Niaga -*
Dewan Komisaris	11,669	3,169	1,914	*Board of Commissioners*
Dewan Direksi	39,995	18,535	11,252	*Board of Directors*
Pejabat Eksekutif Bank	113,382	56,487	52,852	*Executive Bank Officers*
	165,046	78,191	66,018	
- Pihak yang dikelola oleh pejabat eksekutif Bank CIMB Niaga				*Parties controlled by - Bank CIMB Niaga's executive officers*
Dana Pensiun Bank CIMB Niaga	772	85	3	*Dana Pensiun Bank CIMB Niaga*
PT Niaga Manajemen Citra	-	974	-	*PT Niaga Manajemen Citra*
	772	1,059	3	
	165,818	79,250	66,021	

49. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

49. *RELATED PARTIES TRANSACTIONS (continued)*

Transaksi dan Saldo dengan Pihak Berelasi (lanjutan)

Transactions and Balances with Related Parties *(continued)*

Rincian saldo dengan pihak-pihak yang berelasi yang merupakan perusahaan asosiasi dengan Bank CIMB Niaga adalah: (lanjutan)

The details of balances with related parties of associated parties with Bank CIMB Niaga are as follows: (continued)

	2020	2019	2018	
- Deposito berjangka				*Time deposits -*
-Manajemen Bank CIMB Niaga				*Management Bank CIMB Niaga -*
Dewan Komisaris	1,006	709	4,182	*Board of Commissioners*
Dewan Direksi	3,220	22,199	21,357	*Board of Directors*
Pejabat Eksekutif Bank	24,940	39,700	49,408	*Executive Bank Officers*
	29,166	62,608	74,947	
- Pihak yang dimiliki oleh pemegang saham akhir yang sama				*Parties under - same ultimate shareholder*
PT Principal Asset Management	13,300	6,500	8,000	*PT Principal Asset Management*
	13,300	6,500	8,000	
- Pihak yang dikendalikan oleh ventura bersama yang dimiliki oleh pemegang saham akhir				*Parties controlled by joint venture which - owned by ultimate shareholders*
PT CGS-CIMB Sekuritas Indonesia	95	83,490	1,121	*PT CGS-CIMB Sekuritas Indonesia*
CGS-CIMB Futures Indonesia	15,000	-	-	*CGS-CIMB Futures Indonesia*
	15,095	83,490	1,121	
- Pihak yang dikelola oleh pejabat eksekutif Bank CIMB Niaga				*Parties controlled by Bank - CIMB Niaga's executive officers*
Dana Pensiun Bank CIMB Niaga	-	-	3,435	*Dana Pensiun Bank CIMB Niaga*
PT Niaga Manajemen Citra	-	46,982	-	*PT Niaga Manajemen Citra*
	-	46,982	3,435	
	57,561	116,090	86,382	
Simpanan dari bank lain				***Deposits from other banks***
- Giro				*Demand Deposit -*
- Pihak yang dimiliki oleh pemegang saham akhir yang sama				*Parties under - same ultimate shareholder*
CIMB Bank Berhad	118,252	78,996	40,949	*CIMB Bank Berhad*
CIMB Bank BHD Singapore, Private Banking-Trust Account	38,063	-	-	*CIMB Bank BHD Singapore, Private Banking-Trust Account*
CIMB Islamic Bank Berhad	7,580	4,309	10,597	*CIMB Islamic Bank Berhad*
CIMB Bank (L) Limited	4,428	-	36,299	*CIMB Bank (L) Limited*
CIMB Thai Bank Public Company Limited	1,231	-	-	*CIMB Thai Bank Public Company Limited*
	169,554	83,305	87,845	
Liabilitas derivatif				***Derivative payables***
- Pihak yang dimiliki oleh pemegang saham akhir yang sama				*Parties under - same ultimate shareholder*
CIMB Bank Berhad	15,373	2,618	7,539	*CIMB Bank Berhad*
	15,373	2,618	7,539	
Pinjaman yang diterima				***Borrowing***
- Pihak yang dimiliki oleh pemegang saham akhir yang sama				*Parties under - same ultimate shareholder*
CIMB Bank Berhad	-	-	191,722	*CIMB Bank Berhad*
	-	-	191,722	
Obligasi Subordinasi				***Subordinated bond***
- Pihak yang dimiliki oleh pemegang saham akhir yang sama				*Parties under - same ultimate shareholder*
CIMB Bank Berhad	70,177	68,567	69,444	*CIMB Bank Berhad*
	70,177	68,567	69,444	
Jumlah liabilitas yang terkait dengan pihak-pihak berelasi	**616,871**	**415,992**	**586,993**	*Total liabilities associated with related parties*
Sebagai persentase terhadap jumlah liabilitas	0.26%	0.18%	0.26%	*As a percentage to total liabilities*

49. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan) / *49. RELATED PARTIES TRANSACTIONS (continued)*

Transaksi dan Saldo dengan Pihak Berelasi (lanjutan) / ***Transactions and Balances with Related Parties*** *(continued)*

Rincian saldo dengan pihak-pihak yang berelasi yang merupakan perusahaan asosiasi dengan Bank CIMB Niaga adalah: (lanjutan)

The details of balances with related parties of associated parties with Bank CIMB Niaga are as follows: (continued)

	2020	2019	2018	
Pendapatan bunga				***Interest Income***
-Manajemen Bank CIMB Niaga				*Management Bank CIMB Niaga -*
Dewan Direksi	9,345	8,859	12,736	*Board of Directors*
Pejabat Eksekutif Bank	5,585	5,196	6,278	*Executive Bank Officers*
	14,930	14,055	19,014	
- Pihak yang dikendalikan oleh ventura bersama yang dimiliki oleh pemegang saham akhir				*Parties controlled by joint venture which - owned by ultimate shareholders*
PT CGS-CIMB Sekuritas Indonesia	6,760	10,603	11,379	*PT CGS-CIMB Sekuritas Indonesia*
Jumlah pendapatan bunga yang terkait dengan pihak-pihak berelasi	21,690	24,658	30,393	*Total interest income associated with related parties*
Sebagai persentase terhadap jumlah pendapatan bunga	0.10%	0.11%	0.15%	*As a percentage to total interest income*
Beban bunga				***Interest Expense***
-Manajemen Bank CIMB Niaga				*Management Bank CIMB Niaga -*
Dewan Komisaris	224	119	284	*Board of Commissioners*
Dewan Direksi	1,277	1,881	1,460	*Board of Directors*
Pejabat Eksekutif Bank	3,689	3,935	4,014	*Executive Bank Officers*
	5,190	5,935	5,758	
- Pihak yang dimiliki oleh pemegang saham akhir yang sama				*Parties under same ultimate shareholder -*
CIMB Bank Berhad	5,775	1,463	7,519	*CIMB Bank Berhad*
CIMB Bank BHD Singapore, Private Banking-Trust Account	1,859	-		*CIMB Bank BHD Singapore, Private Banking-Trust Account*
PT Commerce Kapital	1,643	1,233	1,840	*PT Commerce Kapital*
PT Principal Asset Management	690	472	524	*PT Principal Asset Management*
CIMB Islamic Bank Berhad	370	80	286	*CIMB Islamic Bank Berhad*
CIMB Investment Bank- Berhad	120	-	-	*CIMB Investment Bank- Berhad*
Southeast Asia Special Asset Vehicle Limited (N21)	112	-	-	*Southeast Asia Special Asset Vehicle Limited (N21)*
CIMB Thai Bank Public Company Limited	60	-	-	*CIMB Thai Bank Public Company Limited*
CIMB Securities Limited	25	-	-	*CIMB Securities Limited*
PT Cap Asia Indonesia	7	-	-	*PT Cap Asia Indonesia*
CIMB Private Equity Sdn Bhd	6	-	-	*CIMB Private Equity Sdn Bhd*
CIMB Bank (L) Limited	-	-	982	*CIMB Bank (L) Limited*
	10,667	3,248	11,151	
- Pihak yang dikendalikan oleh ventura bersama yang dimiliki oleh pemegang saham akhir				*Parties controlled by joint venture which - owned by ultimate shareholders*
CGS-CIMB Futures Indonesia	1,250	-	-	*CGS-CIMB Futures Indonesia*
PT CGS-CIMB Sekuritas Indonesia	298	2,457	210	*PT CGS-CIMB Sekuritas Indonesia*
PT CGS Konsultan Management	7	-	-	*PT CGS Konsultan Management*
CGS-CIMB Securities (Singapore) Pte Ltd	3	3	-	*CGS-CIMB Securities (Singapore) Pte Ltd*
	1,558	2,460	210	
- Pihak yang dikelola oleh pejabat eksekutif Bank CIMB Niaga				*Parties controlled by Bank CIMB Niaga's - executive officers*
Dana Pensiun Bank CIMB Niaga	50	39	254	*Dana Pensiun Bank CIMB Niaga*
PT Niaga Manajemen Citra	15	3,202	1	*PT Niaga Manajemen Citra*
	65	3,241	255	
- Pemegang saham mayoritas				*Majority shareholder -*
CIMB Group Sdn Bhd	634	359	192	*CIMB Group Sdn Bhd*
	634	359	192	
Jumlah beban bunga yang terkait dengan pihak-pihak berelasi	18,114	12,783	17,356	*Total interest expense associated with related parties*
Sebagai persentase terhadap jumlah beban bunga	0.22%	0.17%	0.21%	*As a percentage to total interest expense*

50. KEPENTINGAN NONPENGENDALI / *NON-CONTROLLING INTEREST*

a. Kepentingan nonpengendali atas kekayaan bersih Entitas Anak adalah:

a. *The non-controlling interest in the net assets of Subsidiaries are as follows:*

	2020	2019	2018	
Saldo awal	15,275	1,005	881	*Beginning balance*
Akuisisi anak perusahaan				*Acquisition of Subsidiary*
Bagian (kerugian)/keuntungan bersih - periode berjalan	(1,147)	(2,219)	124	*Net (loss)/income current period -*
Pembagian dividen tunai Anak perusahaan	(16)	(11)	-	*Distribution of cash dividend by Subsidiary*
Modal saham	-	16,500	-	*Share capital*
Saldo akhir kepentingan nonpengendali	**14,112**	**15,275**	**1,005**	*Ending balance of non-controlling interest*

b. Kepentingan nonpengendali atas laba bersih Entitas Anak adalah:

b. *The non-controlling interest in the net income of Subsidiaries are as follows:*

	2020	2019	2018	
PT CIMB Niaga Auto Finance	160	154	124	*PT CIMB Niaga Auto Finance*
PT CIMB Niaga Sekuritas	(1,307)	(2,373)	-	*PT CIMB Niaga Sekuritas*
	(1,147)	**(2,219)**	**124**	

51. INFORMASI SEGMEN USAHA / *OPERATING SEGMENTS INFORMATION*

Bank CIMB Niaga telah menyajikan segmen operasi berdasarkan informasi yang disiapkan secara internal untuk pengambil keputusan operasional. Pengambil keputusan operasional Bank adalah Dewan Direksi. Kebijakan akuntansi ini merupakan penerapan PSAK 5 (Revisi 2014), "Segmen Operasi".

Segmen operasi dilaporkan sesuai dengan laporan internal yang disiapkan untuk pengambil keputusan operasional yang bertanggung jawab untuk mengalokasikan sumber daya ke segmen tertentu dan melakukan penilaian atas performanya. Seluruh segmen operasi yang digunakan oleh Bank CIMB Niaga telah memenuhi kriteria pelaporan berdasarkan PSAK 5 (Revisi 2014).

Bank CIMB Niaga presents operating segments based on the information that is internally provided to the chief operating decision maker. The Bank's chief operating decision maker is Board of Directors. This accounting policy is due to the adoption of SFAS 5 (Revised 2014), "Operating Segments".

Operating segments are reported in accordance with the internal reporting provided to the chief operating decision maker, which is responsible for allocating resources to the reportable segments and assesses its performance. All operating segments used by Bank CIMB Niaga meet the definition of a reportable segment under SFAS 5 (Revised 2014).

51. INFORMASI SEGMEN USAHA (lanjutan)

Bank CIMB Niaga memiliki 7 (tujuh) pelaporan segmen. Di bawah ini merupakan penjelasan mengenai operasi dari masing-masing pelaporan segmen yang dimiliki oleh Bank CIMB Niaga:

- Korporasi - termasuk kredit yang diberikan, simpanan dan transaksi-transaksi lain, serta saldo atas nasabah korporasi;
- Bisnis - merupakan produk dan jasa untuk nasabah yang berskala kecil hingga sedang;
- Ritel - fokus kepada produk dan jasa kepada nasabah individual. Segmen ini termasuk fasilitas kredit yang diberikan, simpanan dan transaksi-transaksi lain, serta saldo atas nasabah ritel;
- Tresuri - segmen ini terkait dengan kegiatan tresuri Bank CIMB Niaga termasuk transaksi valuta asing, *money market*, derivatif, serta investasi dalam bentuk penempatan dan efek-efek;
- Syariah - seluruh transaksi yang dilakukan oleh Unit Usaha Syariah;
- Lain-lain - termasuk aktivitas *back office* dan divisi yang tidak menghasilkan laba di Bank CIMB Niaga. Lain-lain termasuk jasa korporasi, penjualan dan distribusi, serta lain-lain; dan
- Entitas Anak - termasuk seluruh transaksi yang timbul dan dilakukan berdasarkan bisnis Entitas Anak.

51. OPERATING SEGMENTS INFORMATION (continued)

Bank CIMB Niaga has 7 (seven) reportable segments. The following describes the operations in each of Bank CIMB Niaga's reportable segments:

- *Corporate - includes loans, deposits and other transactions, and balances with corporate customers;*
- *Business - includes products and services for customer segments comprising small to medium scale enterprises;*
- *Retail - focuses on products and services for individual customers. It includes products such as loans, deposits and others transactions, and balances with retail customers;*
- *Treasury - this segment undertakes Bank CIMB Niaga's treasury activities which include foreign exchange, money market, derivatives, and investing in placements and securities transactions;*
- *Sharia - includes all transactions relating to Sharia Business Unit;*
- *Others - includes all back office activities and non-profit center divisions in Bank CIMB Niaga. Thus, it includes corporate service, sales and distribution, and others; and*
- *Subsidiaries - includes all transactions relating to Subsidiaries businesses.*

	2020								
	Korporasi/ *Corporate*	Bisnis/ *Business*	Ritel/ *Retail*	Tresuri/ *Treasury*	Syariah/ *Sharia*	Lain-lain/ *Others*	Entitas Anak/ *Subsidiaries*	Jumlah/ *Total*	
Penghasilan/(beban) bunga bersih	**2,450,870**	**3,057,313**	**4,255,410**	**1,130,387**	**1,376,145**	**(277,484)**	**477,877**	**12,470,518**	***Net interest income/(expense)***
-Pendapatan dari pihak eksternal	3,228,632	4,322,299	1,823,097	1,235,604	1,380,597	2,412	477,877	12,470,518	*Income from external parties -*
-Pendapatan antar segmen	(777,762)	(1,264,986)	2,432,313	(105,217)	(4,452)	(279,896)	-	-	*Inter-segment income -*
Kerugian penurunan nilai atas aset keuangan dan nonkeuangan - bersih	(1,668,157)	(2,201,951)	(1,340,669)	(129,950)	(166,703)	226,863	(123,319)	(5,403,886)	*Impairment losses on financial and non-financial assets - net*
Provisi dan komisi lainnya	401,166	120,406	1,036,206	(39,706)	124,571	(25,253)	120,663	1,738,053	*Other fees and commissions*
Penghasilan operasional lainnya	2,499	137,163	188,340	1,754,215	34,902	(3,265)	36,100	2,149,954	*Other operating income*
Beban tenaga kerja	(146,501)	(394,929)	(1,711,293)	(97,559)	(124,528)	(1,580,647)	(215,313)	(4,270,770)	*Personnel expenses*
Umum dan administrasi	(36,680)	(84,632)	(1,743,625)	(69,528)	(40,880)	(1,511,445)	(139,799)	(3,626,589)	*General and administrative*
Beban operasional lainnya	(1)	(13)	(4,946)	(3)	(1)	(198,461)	-	(203,425)	*Other operating expenses*
Laba/(rugi) operasional bersih	**1,003,196**	**633,357**	**679,423**	**2,547,856**	**1,203,506**	**(3,369,692)**	**156,209**	**2,853,855**	***Net operating income/(loss)***
Penghasilan/(beban) bukan operasional - bersih	187,302	2,426	(9,485)	682	44	972	(88,376)	93,565	*Non-operating income/(expense) - net*
Laba/(rugi) sebelum pajak penghasilan	**1,190,498**	**635,783**	**669,938**	**2,548,538**	**1,203,550**	**(3,368,720)**	**67,833**	**2,947,420**	***Income/(loss) before income tax***
Beban pajak penghasilan	-	-	-	-	-	(878,850)	(57,316)	(936,166)	*Income tax expense*
Laba/(rugi) bersih	**1,190,498**	**635,783**	**669,938**	**2,548,538**	**1,203,550**	**(4,247,570)**	**10,517**	**2,011,254**	***Net income/(loss)***
Kepentingan nonpengendali	-	-	-	-	-	1,147	-	**1,147**	*Non-controlling interest*
Jumlah aset	**49,535,883**	**48,943,508**	**40,134,447**	**88,302,124**	**44,782,821**	**5,383,471**	**3,861,350**	**280,943,605**	***Total assets***
Jumlah liabilitas	**39,095,605**	**45,122,517**	**94,551,754**	**22,410,423**	**33,291,036**	**3,612,409**	**1,806,811**	**239,890,554**	***Total liabilities***

51. INFORMASI SEGMEN USAHA (lanjutan) / *51. OPERATING SEGMENTS INFORMATION (continued)*

	2019								
	Korporasi/ *Corporate*	Bisnis/ *Business*	Ritel/ *Retail*	Tresuri/ *Treasury*	Syariah/ *Sharia*	Lain-lain/ *Others*	Entitas Anak/ *Subsidiaries*	Jumlah/ *Total*	
Penghasilan/(beban) bunga bersih	**1,891,955**	**2,102,073**	**4,299,987**	**2,436,517**	**1,221,919**	**134,980**	**480,587**	**12,568,018**	***Net interest income/(expense)***
-Pendapatan dari pihak eksternal	4,318,845	4,944,426	1,570,920	137,840	1,175,870	(60,470)	480,587	12,568,018	*Income from external parties -*
-Pendapatan antar segmen	(2,426,890)	(2,842,353)	2,729,067	2,298,677	46,049	195,450	-	-	*Inter-segmen income -*
Kerugian penurunan nilai atas aset keuangan dan nonkeuangan - bersih	(1,366,945)	(1,169,573)	(759,904)	(15,573)	(196,126)	255,552	(4,050)	(3,256,619)	*Impairment losses on financial and non-financial assets - net*
Provisi dan komisi lainnya	315,200	165,514	1,286,091	(47,744)	281,516	94,117	111,986	2,206,680	*Other fees and commissions*
Penghasilan operasional lainnya	136,756	846,092	227,031	653,177	64,653	64,075	58,248	2,050,032	*Other operating income*
Beban tenaga kerja	(136,675)	(422,084)	(1,712,752)	(354,122)	(129,155)	(1,655,404)	(213,530)	(4,623,722)	*Personnel expenses*
Umum dan administrasi	(62,520)	(154,739)	(2,004,603)	(69,524)	(65,842)	(1,284,840)	(186,596)	(3,828,664)	*General and administrative*
Beban operasional lainnya	-	(6)	(1,646)	-	(28,626)	(151,586)	(114)	(181,978)	*Other operating expenses*
Laba/(rugi) operasional bersih	**777,771**	**1,367,277**	**1,334,204**	**2,602,731**	**1,148,339**	**(2,543,106)**	**246,531**	**4,933,747**	***Net operating income/(loss)***
Penghasilan/(beban) bukan operasional - bersih	1,158	12,535	(15,660)	19,258	219	24,747	(22,107)	20,150	*Non-operating income/(expense) - net*
Laba/(rugi) sebelum pajak penghasilan	**778,929**	**1,379,812**	**1,318,544**	**2,621,989**	**1,148,558**	**(2,518,359)**	**224,424**	**4,953,897**	***Income/(loss) before income tax***
Beban pajak penghasilan	-	-	-	-	-	(1,249,070)	(61,892)	(1,310,962)	*Income tax expense*
Laba/(rugi) bersih	**778,929**	**1,379,812**	**1,318,544**	**2,621,989**	**1,148,558**	**(3,767,429)**	**162,532**	**3,642,935**	***Net income/(loss)***
Kepentingan nonpengendali	-	-	-	-	-	2,219	-	2,219	*Non-controlling interest*
Jumlah aset	**59,769,163**	**61,505,744**	**37,058,069**	**56,199,784**	**42,492,745**	**13,491,826**	**3,949,896**	**274,467,227**	***Total assets***
Jumlah liabilitas	**25,615,720**	**40,043,609**	**89,974,809**	**27,519,079**	**35,752,843**	**10,209,902**	**2,057,099**	**231,173,061**	***Total liabilities***

	2018								
	Korporasi/ *Corporate*	Bisnis/ *Business*	Ritel/ *Retail*	Tresuri/ *Treasury*	Syariah/ *Sharia*	Lain-lain/ *Others*	Entitas Anak/ *Subsidiary*	Jumlah/ *Total*	
Penghasilan/(beban) bunga bersih	**2,909,663**	**3,076,807**	**3,354,120**	**1,364,774**	**921,374**	**(100,888)**	**485,881**	**12,011,731**	***Net interest income/(expense)***
-Pendapatan dari pihak eksternal	3,629,231	4,529,912	1,799,974	718,003	902,224	(53,494)	485,881	12,011,731	*Income from external parties -*
-Pendapatan antar segmen	(719,568)	(1,453,105)	1,554,146	646,771	19,150	(47,394)	-	-	*Inter-segmen income -*
Kerugian penurunan nilai atas aset keuangan dan nonkeuangan - bersih	(501,161)	(1,940,867)	(1,266,094)	(3,014)	(215,382)	825,539	71,447	(3,029,532)	*Impairment losses on financial and non-financial assets - net*
Provisi dan komisi lainnya	269,849	237,623	1,333,490	(40,426)	157,143	159,171	35,005	2,151,855	*Other fees and commissions*
Pendapatan operasional lainnya	191,279	363,300	283,334	633,918	49,435	8,159	134,992	1,664,417	*Other operating income*
Beban tenaga kerja	(129,616)	(349,250)	(1,539,217)	(75,290)	(110,195)	(1,656,934)	(141,289)	(4,001,791)	*Personnel expenses*
Umum dan administrasi	(92,031)	(192,762)	(1,977,633)	(73,810)	(73,652)	(1,140,902)	(157,710)	(3,708,500)	*General and administrative*
Beban operasional lainnya	-	(323)	25,638	-	(29,903)	(137,482)	(151,767)	(293,837)	*Other operating expenses*
Laba/(rugi) operasional bersih	**2,647,983**	**1,194,528**	**213,638**	**1,806,152**	**698,820**	**(2,043,337)**	**276,559**	**4,794,343**	***Net operating income/(loss)***
(Beban)/pendapatan bukan operasional - bersih	1,300	2,208	22,436	17	2,846	(8,280)	35,948	56,475	*Non-operating (expenses)/ income - net*
Laba/(rugi) sebelum pajak penghasilan	**2,649,283**	**1,196,736**	**236,074**	**1,806,169**	**701,666**	**(2,051,617)**	**312,507**	**4,850,818**	***Income/(loss) before income tax***
Beban pajak penghasilan	-	-	-	-	-	(1,232,737)	(135,653)	(1,368,390)	*Income tax expense*
Laba/(rugi) bersih	**2,649,283**	**1,196,736**	**236,074**	**1,806,169**	**701,666**	**(3,284,354)**	**176,854**	**3,482,428**	***Net income/(loss)***
Kepentingan nonpengendali	-	-	-	-	-	(124)	-	(124)	*Non-controlling interest*
Jumlah aset	**60,970,732**	**65,202,245**	**38,592,881**	**58,761,293**	**34,376,868**	**6,267,432**	**2,610,047**	**266,781,498**	***Total assets***
Jumlah liabilitas	**24,950,959**	**45,713,408**	**86,871,908**	**30,637,374**	**25,394,255**	**12,431,681**	**1,201,334**	**227,200,919**	***Total liabilities***

Informasi yang berkaitan dengan segmen usaha utama dari Bank CIMB Niaga dan Entitas Anak disajikan dalam tabel di atas ini.

Information concerning the main business segments of Bank CIMB Niaga and Subsidiaries is presented in the table above.

Segmen geografis / *Geographical segment*

Operasional utama dari Bank CIMB Niaga dan Entitas Anak dikelola di wilayah Indonesia. Segmen bisnis Bank CIMB Niaga terbagi atas 6 (enam) area geografis utama, di luar Entitas Anak, yaitu Jakarta, Jawa Barat, Jawa Tengah, Jawa Timur, Indonesia Timur, dan Sumatera.

The principal operations of Bank CIMB Niaga and its Subsidiaries are managed in Indonesia. Bank CIMB Niaga's business segments are mainly separated in 6 (six) main geographical areas, except for Subsidiaries, which are Jakarta, West Java, Central Java, East Java, East Indonesia, and Sumatera.

51. INFORMASI SEGMEN USAHA (lanjutan)

51. *OPERATING SEGMENTS INFORMATION (continued)*

Informasi yang berkaitan dengan segmen berdasarkan geografis dari Bank CIMB Niaga dan Entitas Anak disajikan dalam tabel di bawah ini:

Information concerning the geographical segments of Bank CIMB Niaga and Subsidiaries is presented in the table below:

	2020								
	Jakarta/ *Jakarta*	Jawa Barat/ *West Java*	Jawa Tengah/ *Central Java*	Jawa Timur/ *East Java*	Indonesia Timur/ *East Indonesia*	Sumatera/ *Sumatera*	Entitas Anak/ *Subsidiaries*	Jumlah/ *Total*	
Penghasilan bunga bersih	8,832,527	604,864	597,390	787,536	373,886	796,438	477,877	**12,470,518**	***Net interest income***
Kerugian penurunan nilai atas aset keuangan dan nonkeuangan - bersih	(3,657,745)	(188,868)	(948,454)	(528,719)	(85,049)	128,268	(123,319)	(5,403,886)	*Impairment losses on financial and non-financial assets - net*
Provisi dan komisi lainnya	1,353,972	68,266	46,644	62,991	28,521	56,996	120,663	1,738,053	*Other fees and commissions*
Pendapatan operasional lainnya	2,039,213	16,470	31,135	6,309	13,800	6,927	36,100	2,149,954	*Other operating income*
Beban tenaga kerja	(3,187,407)	(175,555)	(158,803)	(208,641)	(113,448)	(211,603)	(215,313)	(4,270,770)	*Personnel expenses*
Umum dan administrasi	(3,099,544)	(80,605)	(69,477)	(93,026)	(54,494)	(89,644)	(139,799)	(3,626,589)	*General and administrative*
Beban operasional lainnya	(203,364)	-	-	(9)	(52)	-	-	(203,425)	*Other operating expenses*
Laba operasional bersih	**2,077,652**	**244,572**	**(501,565)**	**26,441**	**163,164**	**687,382**	**156,209**	**2,853,855**	***Net operating income***
Pendapatan bukan operasional - bersih	2,033	1,223	406	1,528	30	(31)	88,376	93,565	*Non-operating income - net*
Laba sebelum pajak penghasilan	**2,079,685**	**245,795**	**(501,159)**	**27,969**	**163,194**	**687,351**	**244,585**	**2,947,420**	***Income before income tax***
Beban pajak penghasilan	(878,850)	-	-	-	-	-	(57,316)	(936,166)	*Income tax expense*
Laba bersih	**1,200,835**	**245,795**	**(501,159)**	**27,969**	**163,194**	**687,351**	**187,269**	**2,011,254**	***Net income***
Kepentingan nonpengendali	1,147	-	-	-	-	-	-	1,147	*Non-controlling interest*
Jumlah aset	**198,665,564**	**19,196,683**	**10,977,975**	**22,773,849**	**7,432,225**	**18,035,959**	**3,861,350**	**280,943,605**	***Total asset***
Jumlah liabilitas	**156,321,008**	**19,427,192**	**11,290,517**	**23,184,109**	**7,563,521**	**18,242,857**	**3,861,350**	**239,890,554**	***Total liabilities***

	2019								
	Jakarta/ *Jakarta*	Jawa Barat/ *West Java*	Jawa Tengah/ *Central Java*	Jawa Timur/ *East Java*	Indonesia Timur/ *East Indonesia*	Sumatera/ *Sumatera*	Entitas Anak/ *Subsidiaries*	Jumlah/ *Total*	
Penghasilan bunga bersih	**8,956,887**	**616,052**	**611,119**	**785,056**	**374,745**	**743,572**	**480,587**	**12,568,018**	***Net interest income***
Kerugian penurunan nilai atas aset keuangan dan nonkeuangan - bersih	(2,184,183)	3,497	(428,866)	(382,021)	15,684	(276,680)	(4,050)	(3,256,619)	*Impairment losses on financial and non-financial assets - net*
Provisi dan komisi lainnya	1,777,819	79,677	61,703	72,541	32,175	70,779	111,986	2,206,680	*Other fees and commissions*
Pendapatan operasional lainnya	1,497,763	83,726	103,142	54,163	105,373	147,617	58,248	2,050,032	*Other operating income*
Beban tenaga kerja	(3,528,468)	(181,106)	(175,493)	(216,699)	(106,732)	(201,694)	(213,530)	(4,623,722)	*Personnel expenses*
Umum dan administrasi	(3,098,443)	(118,956)	(96,137)	(129,507)	(72,482)	(126,543)	(186,596)	(3,828,664)	*General and administrative*
Beban operasional lainnya	(182,688)	(59)	(33)	(3,554)	(4)	4,474	(114)	(181,978)	*Other operating expenses*
Laba operasional bersih	**3,238,687**	**482,831**	**75,435**	**179,979**	**348,759**	**361,525**	**246,531**	**4,933,747**	***Net operating income***
Pendapatan bukan operasional - bersih	39,850	712	1,042	(911)	755	809	(22,107)	20,150	*Non-operating income - net*
Laba sebelum pajak penghasilan	**3,278,537**	**483,543**	**76,477**	**179,068**	**349,514**	**362,334**	**224,424**	**4,953,897**	***Income before income tax***
Beban pajak penghasilan	(1,249,070)	-	-	-	-	-	(61,892)	(1,310,962)	*Income tax expense*
Laba bersih	**2,029,467**	**483,543**	**76,477**	**179,068**	**349,514**	**362,334**	**162,532**	**3,642,935**	***Net income***
Kepentingan nonpengendali	2,219	-	-	-	-	-	-	2,219	*Non-controlling interest*
Jumlah aset	**195,432,259**	**17,110,105**	**11,604,869**	**22,335,339**	**7,923,989**	**16,110,770**	**3,949,896**	**274,467,227**	***Total asset***
Jumlah liabilitas	**153,077,055**	**17,201,644**	**12,106,789**	**22,785,080**	**7,829,541**	**16,115,853**	**2,057,099**	**231,173,061**	***Total liabilities***

	2018								
	Jakarta/ *Jakarta*	Jawa Barat/ *West Java*	Jawa Tengah/ *Central Java*	Jawa Timur/ *East Java*	Indonesia Timur/ *East Indonesia*	Sumatera/ *Sumatera*	Entitas Anak/ *Subsidiary*	Jumlah/ *Total*	
Penghasilan bunga bersih	**8,471,340**	**484,665**	**758,374**	**651,492**	**339,644**	**820,335**	**485,881**	**12,011,731**	***Net interest income***
Kerugian penurunan nilai atas aset keuangan dan nonkeuangan - bersih	(1,823,077)	(144,447)	(304,264)	(530,147)	(165,456)	(133,588)	71,447	(3,029,532)	*Impairment losses on financial and non-financial assets - net*
Provisi dan komisi lainnya	1,805,494	96,081	50,950	71,354	28,807	64,164	35,005	2,151,855	*Other fees and commissions*
Pendapatan operasional lainnya	1,356,863	40,467	50,678	7,026	8,913	65,478	134,992	1,664,417	*Other operating income*
Beban tenaga kerja	(3,050,727)	(172,984)	(166,540)	(188,418)	(99,175)	(182,658)	(141,289)	(4,001,791)	*Personnel expenses*
Umum dan administrasi	(2,941,397)	(133,080)	(108,361)	(146,902)	(77,468)	(143,582)	(157,710)	(3,708,500)	*General and administrative*
Beban operasional lainnya	(171,449)	(125)	(97)	5,062	(8)	24,547	(151,767)	(293,837)	*Other operating expenses*
Laba/(rugi) operasional bersih	**3,647,047**	**170,577**	**280,740**	**(130,533)**	**35,257**	**514,696**	**276,559**	**4,794,343**	***Net operating income/(loss)***
Pendapatan bukan/ (beban) operasional - bersih	13,847	975	830	3,839	447	589	35,948	56,475	*Non-operating income - net*
Laba/ (rugi) sebelum pajak penghasilan	**3,660,894**	**171,552**	**281,570**	**(126,694)**	**35,704**	**515,285**	**312,507**	**4,850,818**	***Income/(loss) before income tax***
Beban pajak penghasilan	(1,232,737)	-	-	-	-	-	(135,653)	(1,368,390)	*Income tax expense*
Laba/(rugi) bersih	**2,428,157**	**171,552**	**281,570**	**(126,694)**	**35,704**	**515,285**	**176,854**	**3,482,428**	***Net income/(loss)***
Kepentingan nonpengendali	(124)	-	-	-	-	-	-	(124)	*Non-controlling interest*
Jumlah aset	**192,502,815**	**16,419,275**	**11,584,189**	**20,422,525**	**7,378,290**	**15,864,357**	**2,610,047**	**266,781,498**	***Total asset***
Jumlah liabilitas	**153,627,433**	**16,915,459**	**11,508,853**	**20,907,858**	**7,549,957**	**15,490,025**	**1,201,334**	**227,200,919**	***Total liabilities***

52. MANAJEMEN RISIKO

Bank CIMB Niaga telah mengimplementasikan prosedur Manajemen Risiko sesuai dengan POJK No.18/POJK.03/2016 tentang Penerapan Manajemen Risiko bagi Bank Umum dan Surat Edaran OJK No.34/SEOJK.03/2016 tentang Penerapan Manajemen Risiko bagi Bank Umum tanggal 1 September 2016, serta POJK No.38/POJK.03/2017 tanggal 12 Juli 2017 dan SEOJK No.43/SEOJK.03/2017 tentang Penerapan Manajemen Risiko Secara Konsolidasi Bagi Bank yang Melakukan Pengendalian Terhadap Perusahaan Anak.

Menurut surat edaran tersebut, penerapan manajemen risiko harus dilakukan tidak hanya pada risiko kredit, risiko pasar maupun risiko operasional, namun juga untuk risiko likuiditas, risiko hukum, risiko reputasi, risiko strategis, dan risiko kepatuhan.

Pengungkapan mengenai risiko kredit, risiko tingkat suku bunga, risiko mata uang, risiko likuiditas, dan risiko operasional telah diungkapkan dalam catatan tersendiri (lihat Catatan 53, 54, 55, 56, dan 57).

a. Risiko Hukum

Risiko hukum adalah risiko yang disebabkan oleh adanya kelemahan aspek yuridis, antara lain yang disebabkan adanya tuntutan hukum, ketiadaan peraturan perundang-undangan yang mendukung aktivitas atau produk Bank CIMB Niaga dan Entitas Anak, atau kelemahan perikatan seperti tidak dipenuhinya syarat sahnya kontrak dan pengikatan agunan yang tidak sempurna.

Berikut adalah faktor-faktor yang mempengaruhi risiko hukum: karakter nasabah yang negatif, kurangnya pemahaman atas produk yang dijual kepada nasabah, dokumen legal yang lemah, konflik dengan nasabah atau pihak lain yang tidak diselesaikan dengan baik, dan keluhan nasabah yang tidak diselesaikan dengan memuaskan.

Guna menghindari kemungkinan litigasi atau gugatan hukum, unit legal dan unit bisnis terkait bertugas untuk menyelesaikan masalah-masalah hukum yang terjadi dengan mengelola setiap *events* yang terkait dengan hukum secara tepat, termasuk potensi kerugiannya.

Bank CIMB Niaga melakukan manajemen risiko hukum dengan melakukan penanganan proses hukum secara profesional dan jika diperlukan membuat pencadangan potensi biaya kerugian.

52. RISK MANAGEMENT

Bank CIMB Niaga has implemented Risk Management procedure in accordance with OJK regulation No.18/POJK.03/2016 concerning Application of Risk Management for Commercial Banks and OJK Circular Letter No.34/SEOJK.03/2016 concerning Application of Risk Management for Commercial Banks dated 1 September 2016, also OJK regulation No.38/POJK.03/2017 dated 12 July 2017 and SEOJK No.43/SEOJK.03/2017 regarding Implementation of Consolidated Risk Management for Bank Performing Control on Subsidiary Companies.

As stipulated in the decrees, processes for application of risk management shall be implemented not only for credit risk, market risk and operational risk, but also for liquidity risk, legal risk, reputation risk, strategic risk, and compliance risk.

Disclosure of credit risk, interest rate risk, currency risk, liquidity risk, and operational risk has been disclosed in separate notes (refer to Notes 53, 54, 55, 56, and 57).

a. Legal Risk

Legal risk is the risk arising from weaknesses in judicial aspect, amongst others are caused by legal claims, unavailability of law and regulations which supports Bank CIMB Niaga and Subsidiaries products and activities, or weaknesses in legal documentation such as unavailability of binding contract and complete collateral agreements.

The following are factors which affect the legal risk: customers' negative character, lack of understanding of product sold to customers, weak legal documentation, unresolved conflict with customers or other parties, and unresolved customer complaints.

To prevent any possibility of litigation and legal cases, the legal group and business group are responsible to ensure all the legal cases are settled well through managing the legal events properly, including provision on any potential loss that is incurred.

Bank CIMB Niaga manages the legal risk through professional legal case handling and if needed prepares provision for legal case expenses.

52. MANAJEMEN RISIKO (lanjutan)

b. Risiko Strategis

Risiko strategis adalah risiko yang antara lain disebabkan adanya penetapan dan pelaksanaan strategi Bank CIMB Niaga dan pengambilan keputusan bisnis yang tidak tepat atau kurang responsifnya Bank CIMB Niaga terhadap perubahan eksternal. Berikut adalah faktor-faktor yang mempengaruhi risiko strategis: visi dan misi Bank CIMB Niaga, rencana strategis, perubahan kepemilikan, dan peluncuran produk baru.

Pelaksanaan strategi, visi, dan misi Bank CIMB Niaga yang tidak tepat serta pengambilan keputusan bisnis yang tidak sejalan dengan perubahan eksternal dapat mempengaruhi kelangsungan bisnis Bank CIMB Niaga.

Dalam kaitannya dengan hal tersebut di atas, Bank CIMB Niaga telah membentuk, merumuskan, menyusun, dan memantau pelaksanaan strategi termasuk *corporate plan* dan *business plan.*

Selain itu Bank CIMB Niaga menetapkan sejumlah indikator penting yang disesuaikan dengan kecukupan aset, permodalan, dan kondisi perubahan pasar agar bisnis Bank CIMB Niaga tetap tumbuh dan terus meningkatkan kepercayaan bagi para *stakeholder* dan *shareholder.*

c. Risiko Reputasi

Risiko reputasi adalah risiko yang antara lain disebabkan oleh adanya publikasi negatif yang terkait dengan kegiatan usaha Bank CIMB Niaga atau persepsi negatif terhadap Bank CIMB Niaga. Faktor-faktor yang mempengaruhi risiko reputasi antara lain: citra *(image),* harga saham, dan konflik internal.

Bank CIMB Niaga melakukan manajemen risiko reputasi dengan melakukan aktivitas *public relation*, *CSR (Corporate Social Responsibility)*, respon yang cepat terhadap keluhan nasabah, dan penerapan *Good Corporate Governance* yang konsisten.

Bank CIMB Niaga juga telah membentuk *Marketing and Communication Committee*, sebuah Komite Eksekutif, yang bertanggung jawab atas pemberian arahan yang jelas dalam pengelolaan merek Bank CIMB Niaga termasuk strategi, *value proposition,* dan *positioning*.

Pengelolaan risiko reputasi dilakukan dengan memantau publikasi negatif dari media cetak baik surat pembaca maupun artikel termasuk di dalamnya keluhan nasabah. Hal yang sama dilakukan untuk keluhan nasabah yang melalui *call center*.

***52. RISK MANAGEMENT** (continued)*

b. Strategic Risk

Strategic risk is the risk which is caused by the determination and implementation of Bank CIMB Niaga's strategy and inaccurate decision making or Bank CIMB Niaga's unawareness to the external factor changes. Factors which affect the strategic risk are: Bank CIMB Niaga's vision and mission, strategic plan, change of ownership, and launch of new products.

Improper strategy, vision, and mission implementation of Bank CIMB Niaga as well as unaligned business decisions that are not inline with external changes has an impact on Bank CIMB Niaga's business going concern.

In relation with the risk as stated above, Bank CIMB Niaga has established, formulated, developed, and monitored this strategy implementation including corporate plan and business plan.

In addition, Bank CIMB Niaga has decided several major indicators that are adjusted with the adequacy of assets, capital, and market sensitivity conditions in order to maintain Bank CIMB Niaga's growth and continuously develop trust of stakeholders and shareholders.

c. Reputation Risk

Reputation risk is the risk which is caused by negative publicity related with Bank CIMB Niaga's activities or negative perception on Bank CIMB Niaga. Factors which influence reputation risk are: image, share price, and internal conflict.

Bank CIMB Niaga manages reputation risk by performing public relation activities, CSR (Corporate Social Responsibility), quick response to customers' complaints, and consistent implementation of Good Corporate Governance.

Bank CIMB Niaga has also set up Marketing and Communication Committee, an Executive Committee, which is responsible for providing strategic direction and guidance on Bank CIMB Niaga brand, including strategy, value proposition, and positioning.

Reputation risk management is performed through monitoring negative reports from reader's letters and articles in media that includes customer's complaints. The same thing is also applied for customer complaints via call center.

52. MANAJEMEN RISIKO (lanjutan)

d. Risiko Kepatuhan

Risiko kepatuhan adalah risiko yang terjadi karena Bank CIMB Niaga tidak mematuhi atau tidak melaksanakan ketentuan internal dan peraturan perundang-undangan. Pada praktiknya, risiko kepatuhan melekat pada risiko Bank CIMB Niaga yang terkait pada peraturan perundang-undangan, ketentuan kehati-hatian, dan ketentuan lain yang berlaku, seperti:

- Risiko kredit terkait dengan ketentuan Kewajiban Pemenuhan Modal Minimum (KPMM), Kualitas Aset Produktif, Pembentukan Penyisihan Aset Produktif (PPAP), dan Batas Maksimum Pemberian Kredit (BMPK);
- Risiko pasar terkait dengan ketentuan Posisi Devisa Neto (PDN);
- Risiko strategis terkait dengan ketentuan Rencana Kerja Anggaran Tahunan (RKAT) Bank CIMB Niaga; dan
- Risiko lain yang terkait dengan ketentuan eksternal dan internal.

Faktor-faktor yang mempengaruhi risiko kepatuhan adalah: perubahan peraturan eksternal, komunikasi internal, budaya disiplin karyawan, dan infrastruktur.

Dalam mengelola manajemen risiko kepatuhan, Bank CIMB Niaga melakukan peningkatan budaya kepatuhan yang terus menerus dilakukan melalui program kepatuhan yaitu:

- Pembaharuan dan dokumentasi *database* kepatuhan;
- Sosialisasi/pelatihan kepatuhan melalui *regulation update, compliance news, e-learning,* dan *on-class training;*
- Uji kepatuhan terhadap produk baru, kebijakan baru, dan aktivitas bank;
- Monitor pelaksanaan kepatuhan melalui *compliance matrix* dan pembentukan *Designated Compliance Officer (DCO);*
- Penerapan anti pencucian uang dan pencegahan pendanaan teroris; dan
- Pelaporan kepatuhan.

Rasio-rasio utama yang dipersyaratkan oleh Peraturan Bank Indonesia yaitu GWM, PLM, RIM, BMPK, NPL, PDN dan KPMM telah dipenuhi oleh Bank CIMB Niaga (lihat Catatan 5, 12, 55, dan 59).

***52. RISK MANAGEMENT** (continued)*

d. Compliance Risk

Compliance risk is the risk that Bank CIMB Niaga does not comply or implement internal policies and laws and regulations. In practice, compliance risk is embeded in with Bank CIMB Niaga's risks relating to laws and regulations, prudential requirements, and other regulations, such as:

- *Credit risk related with Capital Adequacy Ratio (CAR), Quality of Earning Assets, Allowance for Possible Losses, and Legal Lending Limit (LLL);*
- *Market risk related with Net Open Position (NOP) regulation;*
- *Strategic risk related with Bank CIMB Niaga's Annual Business Plan; and*
- *Other risks related with external and internal regulations.*

Factors which affect compliance risk are: external regulation changes, internal communication, employees discipline culture, and infrastructure.

In managing compliance risk, Bank CIMB Niaga makes continuous improvement for compliance culture through the compliance program:

- *Updating and documenting compliance database;*
- *Compliance socialisation/training through regulation update, compliance news, e-learning, and on-class training;*
- *Test of compliance on new products, new policies, and bank activities;*
- *Monitoring the compliance realisation through compliance matrix and establishing Designated Compliance Officer (DCO);*
- *Implementation of anti money laundering and preventive terrorism funding; and*
- *Compliance reporting.*

The main ratios required by Bank Indonesia regulation which are the Minimum Statutory Reserves, Macroprudential Liquidity Buffer, Macropudential Intermediation Ratio, LLL, NPL, NOP and CAR have been fulfilled by Bank CIMB Niaga (refer to Notes 5, 12, 55, and 59).

52. MANAJEMEN RISIKO (lanjutan) / *RISK MANAGEMENT (continued)*

e. Nilai wajar aset dan liabilitas keuangan / *Fair value of financial assets and liabilities*

Pada tanggal 31 Desember 2020, 2019, dan 2018 nilai wajar dari aset dan liabilitas keuangan Bank CIMB Niaga dan Entitas Anak adalah:

As at 31 December 2020, 2019 and 2018 the fair value of the Bank CIMB Niaga and Subsidiaries financial assets and liabilities are as follows:

	2020		
	Nilai tercatat/ *Carrying value*	Nilai wajar/ *Fair value*	
Aset *)			***Assets*** *)
Giro pada Bank Indonesia	6,221,892	6,221,892	*Current accounts with Bank Indonesia*
Giro pada bank lain	3,697,487	3,697,487	*Current accounts with other banks*
Penempatan pada bank lain dan Bank Indonesia	13,334,150	13,334,150	*Placements with other banks and Bank Indonesia*
Efek-efek	9,310,186	8,819,727	*Marketable securities*
Obligasi Pemerintah	55,828,799	56,996,836	*Government Bonds*
Efek-efek yang dibeli dengan janji dijual kembali	2,305,523	2,305,523	*Securities purchased under resale agreements*
Tagihan derivatif	1,359,286	1,359,286	*Derivative receivables*
Kredit yang diberikan, piutang pembiayaan konsumen, dan piutang sewa pembiayaan			*Loans, consumer financing receivables, and financing lease receivables*
Modal Kerja	73,451,218	80,011,251	*Working capital*
Investasi	37,027,502	41,983,045	*Investment*
Konsumsi	52,350,913	53,593,969	*Consumer*
	162,829,633	175,588,265	
Tagihan akseptasi	2,022,665	2,022,665	*Acceptance receivables*
Penyertaan	3,659	3,659	*Investments*
Pendapatan yang masih harus diterima	2,501,602	2,501,602	*Accrued income*
Aset lain-lain	2,126,340	2,126,340	*Other assets*
	261,541,222	**274,977,432**	
Liabilitas			***Liabilities***
Liabilitas segera	3,636,684	3,636,684	*Obligation due immediately*
Simpanan dari nasabah	207,529,424	207,529,424	*Deposits from customers*
Simpanan dari bank lain	2,901,556	2,901,556	*Deposits from other banks*
Efek-efek yang dijual dengan janji dibeli kembali	8,656,643	8,656,643	*Securities sold under repurchase agreement*
Liabilitas derivatif	738,351	738,351	*Derivative payables*
Liabilitas akseptasi	2,153,756	2,153,756	*Acceptance payables*
Efek-efek yang diterbitkan	6,565,604	6,734,829	*Marketable securities issued*
Pinjaman yang diterima	933,433	998,504	*Borrowings*
Beban yang masih harus dibayar dan liabilitas lain-lain	963,375	963,375	*Accruals expense and other liabilities*
Pinjaman subordinasi	224,184	243,979	*Subordinated loans*
	234,303,010	**234,557,101**	

*) Setelah dikurangkan cadangan kerugian Penurunan nilai

*) *Net of allowances for Impairment losses*

52. MANAJEMEN RISIKO (lanjutan)

e. Nilai wajar aset dan liabilitas keuangan (lanjutan)

Pada tanggal 31 Desember 2020, 2019, dan 2018 nilai wajar dari aset dan liabilitas keuangan Bank CIMB Niaga dan Entitas Anak adalah: (lanjutan)

***52. RISK MANAGEMENT** (continued)*

***e. Fair value of financial assets and liabilities** (continued)*

As at 31 December 2020, 2019 and 2018 the fair value of the Bank CIMB Niaga and Subsidiaries financial assets and liabilities are as follows: (continued)

	2019		
	Nilai tercatat/ *Carrying value*	**Nilai wajar/ *Fair value***	
Aset *)			***Assets*** *)
Giro pada Bank Indonesia	11,395,695	11,395,695	*Current accounts with Bank Indonesia*
Giro pada bank lain	2,162,195	2,162,195	*Current accounts with other banks*
Penempatan pada bank lain dan Bank Indonesia	12,104,730	12,104,730	*Placements with other banks and Bank Indonesia*
Efek-efek	11,962,665	11,553,499	*Marketable securities*
Obligasi Pemerintah	22,160,303	22,585,406	*Government Bonds*
Efek-efek yang dibeli dengan janji dijual kembali	522,857	522,857	*Securities purchased under resale agreements*
Tagihan derivatif	725,478	725,478	*Derivative receivables*
Kredit yang diberikan, piutang pembiayaan konsumen, dan piutang sewa pembiayaan			*Loans, consumer financing receivables, and financing lease receivables*
Modal Kerja	89,912,490	93,364,044	*Working capital*
Investasi	45,503,575	49,050,677	*Investment*
Konsumsi	52,761,445	53,967,476	*Consumer*
	188,177,510	196,382,197	
Tagihan akseptasi	3,767,071	3,767,071	*Acceptance receivables*
Penyertaan	3,659	3,659	*Investments*
Pendapatan yang masih harus diterima	1,239,731	1,239,731	*Accrued income*
Aset lain-lain	2,762,689	2,762,689	*Other assets*
	256,984,583	**265,205,207**	
Liabilitas			***Liabilities***
Liabilitas segera	1,781,962	1,781,962	*Obligation due immediately*
Simpanan dari nasabah	195,600,300	195,600,300	*Deposits from customers*
Simpanan dari bank lain	1,364,586	1,364,586	*Deposits from other banks*
Efek-efek yang dijual dengan janji dibeli kembali	10,470,737	10,470,737	*Securities sold under repurchase agreement*
Liabilitas derivatif	474,915	474,915	*Derivative payables*
Liabilitas akseptasi	3,767,071	3,767,071	*Acceptance payables*
Efek-efek yang diterbitkan	7,503,112	7,538,124	*Marketable securities issued*
Pinjaman yang diterima	2,647,013	2,970,510	*Borrowings*
Beban yang masih harus dibayar dan liabilitas lain-lain	930,019	930,019	*Accruals expense and other liabilities*
Pinjaman subordinasi	1,821,175	1,890,667	*Subordinated loans*
	226,360,890	**226,788,891**	

*) Setelah dikurangkan cadangan kerugian penurunan nilai

*) *Net of allowances for impairment losses*

52. MANAJEMEN RISIKO (lanjutan)

e. Nilai wajar aset dan liabilitas keuangan (lanjutan)

Pada tanggal 31 Desember 2020, 2019, dan 2018 nilai wajar dari aset dan liabilitas keuangan Bank CIMB Niaga dan Entitas Anak adalah: (lanjutan)

***52. RISK MANAGEMENT** (continued)*

***e. Fair value of financial assets and liabilities** (continued)*

As at 31 December 2020, 2019, and 2018 the fair value of the Bank CIMB Niaga and Subsidiaries financial assets and liabilities are as follows: (continued)

	2018		
	Nilai tercatat/ ***Carrying value***	**Nilai wajar/** ***Fair value***	
Aset *)			***Assets***
Giro pada Bank Indonesia	10,435,254	10,435,254	*Current accounts with Bank Indonesia*
Giro pada bank lain	3,093,901	3,093,901	*Current accounts with other banks*
Penempatan pada bank lain dan Bank Indonesia	9,227,275	9,227,275	*Placements with other banks and Bank Indonesia*
Efek-efek	10,676,225	10,400,566	*Marketable securities*
Obligasi Pemerintah	23,999,772	23,724,843	*Government Bonds*
Efek-efek yang dibeli dengan janji dijual kembali	593,593	593,593	*Securities purchased under resale agreements*
Tagihan derivatif	1,084,759	1,084,759	*Derivative receivables*
Kredit yang diberikan, piutang pembiayaan konsumen, dan piutang sewa pembiayaan tagihan anjak piutang			*Loans, consumer financing receivables, and financing lease receivables*
Modal Kerja	96,159,231	99,107,283	*Working capital*
Investasi	40,252,427	43,944,434	*Investment*
Konsumsi	45,953,601	42,244,128	*Consumer*
	182,365,259	185,295,845	
Tagihan akseptasi	4,462,483	4,462,483	*Acceptance receivables*
Penyertaan	3,659	3,659	*Investments*
Pendapatan yang masih harus diterima	1,257,224	1,257,224	*Accrued income*
Aset lain-lain	4,439,616	4,439,616	*Other assets*
	251,639,020	**254,019,018**	
Liabilitas			***Liabilities***
Liabilitas segera	2,240,191	2,240,191	*Obligation due immediately*
Simpanan dari nasabah	190,750,218	190,750,218	*Deposits from customers*
Simpanan dari bank lain	2,928,693	2,928,693	*Deposits from other banks*
Efek-efek yang dijual dengan janji dibeli kembali	11,940,900	11,940,900	*Securities sold under repurchase agreement*
Liabilitas derivatif	684,269	684,269	*Derivative payables*
Liabilitas akseptasi	4,462,483	4,462,483	*Acceptance payables*
Efek-efek yang diterbitkan	5,269,757	5,213,257	*Marketable securities issued*
Pinjaman yang diterima	2,195,916	2,193,008	*Borrowings*
Beban yang masih harus dibayar dan liabilitas lain-lain	804,384	804,384	*Accruals and other liabilities*
Pinjaman subordinasi	1,742,417	1,797,569	*Subordinated loans*
	223,019,228	**223,014,972**	

52. MANAJEMEN RISIKO (lanjutan)

e. Nilai wajar aset dan liabilitas keuangan (lanjutan)

(i) Giro pada Bank Indonesia, giro pada bank lain, tagihan akseptasi, penyertaan, pendapatan yang masih harus diterima, dan aset lain-lain

Nilai tercatat dari giro pada Bank Indonesia dan bank lain dengan suku bunga mengambang adalah perkiraan yang layak atas nilai wajar.

Estimasi nilai wajar terhadap tagihan akseptasi, penyertaan, pendapatan yang masih harus diterima, dan aset lain-lain ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga pasar uang yang berlaku untuk hutang dengan risiko kredit dan sisa jatuh tempo yang serupa. Karena sisa jatuh tempo di bawah 1 (satu) tahun, nilai tercatat dari tagihan akseptasi, pendapatan yang masih harus diterima, dan aset lain-lain adalah perkiraan yang layak atas nilai wajar.

(ii) Penempatan pada bank lain dan Bank Indonesia

Penempatan pada bank lain dan Bank Indonesia merupakan penanaman dana dalam bentuk Fasilitas Simpanan Bank Indonesia (FASBI), FASBI Syariah, *call money*, penempatan "*fixed-term*", deposito berjangka, dan lain-lain.

Nilai tercatat dari penempatan dan simpanan *overnight* dengan suku bunga mengambang adalah perkiraan yang layak atas nilai wajar.

Estimasi nilai wajar terhadap penempatan dengan suku bunga tetap ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga pasar uang yang berlaku untuk hutang dengan risiko kredit dan sisa jatuh tempo yang serupa (level 2 - hirarki nilai wajar).

***52. RISK MANAGEMENT** (continued)*

***e. Fair value of financial assets and liabilities** (continued)*

(i) Current accounts with Bank Indonesia, current accounts with other banks, acceptance receivables, investments, accrued income, and other assets

The carrying amount of floating rate current accounts with Bank Indonesia and other banks is a reasonable approximation of fair value.

The estimated fair value of acceptance receivables, investments, accrued income, and other assets is based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and remaining maturity. Since the maturity is below 1 (one) year, the carrying amount of acceptance receivables, accrued income, and other assets is a reasonable approximation of fair value.

(ii) Placements with other banks and Bank Indonesia

Placements with other banks and Bank Indonesia represent placements in the form of Bank Indonesia Deposit Facility (FASBI), Sharia FASBI, call money, "fixed-term" placements, time deposits, and others.

The carrying amount of floating rate placements and overnight deposits is a reasonable approximation of fair value.

The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and remaining maturity (level 2 - fair value hierarchy).

52. MANAJEMEN RISIKO (lanjutan)

e. Nilai wajar aset dan liabilitas keuangan (lanjutan)

(iii) Tagihan dan liabilitas derivatif, efek-efek, dan Obligasi Pemerintah

Nilai wajar untuk tagihan dan liabilitas derivatif mencerminkan diskonto dari estimasi kini dari arus kas masa depan yang diharapkan akan diterima atau dibayarkan hingga jatuh tempo. Arus kas yang diharapkan didiskontokan pada tingkat suku bunga pasar terkini untuk menentukan nilai wajar (tingkat 2 – hirarki nilai wajar). Nilai wajar untuk efek-efek ditetapkan berdasarkan data dari IBPA (*Indonesia Bond Pricing Agency)* dimana dihitung dengan model diskonto arus kas dengan kurva *yield* (diambil dari data pasar) terkini yang sesuai dengan sisa periode jatuh temponya (tingkat 2 – hirarki nilai wajar). Nilai wajar untuk obligasi pemerintah ditetapkan berdasarkan harga pasar kuotasi dari *Bloomberg* (tingkat 1 – hirarki nilai wajar).

(iv) Efek-efek yang dibeli dengan janji dijual kembali dan efek-efek yang dijual dengan janji dibeli kembali

Estimasi nilai wajar terhadap efek-efek yang dibeli dengan janji dijual kembali dan efek-efek yang dijual dengan janji dibeli kembali ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga pasar uang yang berlaku untuk hutang dengan risiko kredit dan sisa jatuh tempo yang serupa. Karena sisa jatuh tempo di bawah 1 (satu) tahun sehingga nilai tercatat dari efek-efek yang dibeli dengan janji dijual kembali dan efek efek yang dijual dengan janji dibeli kembali adalah perkiraan yang layak atas nilai wajar (level 2 - hirarki nilai wajar).

(v) Kredit yang diberikan, piutang pembiayaan konsumen, dan piutang sewa pembiayaan

Kredit yang diberikan, piutang pembiayaan konsumen, dan piutang sewa pembiayaan dinyatakan berdasarkan jumlah nilai tercatat setelah dikurangi oleh beban penurunan nilai. Estimasi nilai wajar mencerminkan jumlah diskonto dari estimasi kini dari arus kas masa depan yang diharapkan akan diterima. Arus kas yang diharapkan didiskontokan pada tingkat suku bunga pasar terkini untuk menentukan nilai wajar (level 3 - hirarki nilai wajar).

***52. RISK MANAGEMENT** (continued)*

***e. Fair value of financial assets and liabilities** (continued)*

(iii) Derivative receivables and payables, marketable securities, and Government Bonds

The fair value for derivative receivables and payables represents discounted amount of estimated future cash flows expected to be received or to be paid until maturity. Expected cash flows are discounted at current market rates to determine fair value (level 2 - fair value hierarchy). The fair value for marketable securities are based on data from IBPA (Indonesia Bond Pricing Agency) which is calculated using discounted cash flow model based on current yield curve (derived from market data) appropriated with remaining term of maturity (level 2 – fair value hierarchy). The fair value for government bonds are based on quoted market prices from Bloomberg (level 1 – fair value hierarchy).

(iv) Securities purchased under resale agreements and securities sold under repurchase agreements

The estimated fair value of securities purchased under resale agreements and securities sold under repurchased agreements are based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and remaining maturity. Since the maturity is below 1 (one) year, the carrying amount of securities purchased under resale agreements and securities sold under repurchase agreements is a reasonable approximation of fair value (level 2 - fair value hierarchy).

(v) Loans, consumer financing receivables, and financing lease receivables

Loans, consumer financing receivables, and financing lease receivables are recorded at carrying amount net of charges for impairment. The estimated fair value represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value (level 3 - fair value hierarchy).

52. MANAJEMEN RISIKO (lanjutan)

e. Nilai wajar aset dan liabilitas keuangan (lanjutan)

(vi) Liabilitas segera, simpanan dari nasabah, simpanan dari bank lain, liabilitas akseptasi, pinjaman diterima, serta beban yang masih harus dibayar dan liabilitas lain-lain

Estimasi nilai wajar simpanan tanpa jatuh tempo, termasuk simpanan tanpa bunga, adalah sebesar jumlah terhutang ketika hutang tersebut dibayarkan.

Estimasi nilai wajar terhadap liabilitas segera, simpanan dengan tingkat suku bunga tetap, liabilitas akseptasi, pinjaman yang diterima, beban yang masih harus dibayar, dan liabilitas lain-lain yang tidak memiliki kuotasi di pasar aktif ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga hutang baru dengan sisa jatuh tempo yang serupa (level 2 - hirarki nilai wajar).

(vii) Pinjaman subordinasi

Nilai wajar obligasi diestimasi menggunakan data dari IBPA *(Indonesia Bond Pricing Agency)* dimana dihitung dengan model diskonto arus kas dengan kurva *yield* (diambil dari data pasar) terkini yang sesuai dengan sisa periode jatuh temponya (tingkat 2 – hirarki nilai wajar).

(viii) Efek-efek yang diterbitkan

Nilai wajar agregat dihitung berdasarkan harga pasar kuotasi. Jika informasi ini tidak tersedia, model diskonto arus kas digunakan berdasarkan kurva *yield* terkini (didapat dari lembaga penilai obligasi) yang sesuai dengan sisa periode jatuh temponya (level 2 – hirarki nilai wajar).

***52. RISK MANAGEMENT** (continued)*

***e. Fair value of financial assets and liabilities** (continued)*

(vi) Obligation due immediately, deposits from customers, deposits from other banks, acceptance liabilities, borrowings, and accrual and other liabilities

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand.

The estimated fair value of obligation due immediately, fixed interest-bearing deposits, acceptance liabilities, borrowings, accrual, and other liabilities not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity (level 2 - fair value hierarchy).

(vii) Subordinated loans

The fair value of bonds are estimated by using data from IBPA (Indonesia Bond Pricing Agency) which is calculated using a discounted cash flow model based on current yield curve (derived from market data) appropriated with remaining term of maturity (level 2 – fair value hierarchy).

(viii) Marketable securities issued

The aggregate fair values are calculated based on quoted market prices. For those notes where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve (obtained from bonds valuation agency) appropriate with the remaining team of maturity (level 2 – fair value hierarchy).

52. MANAJEMEN RISIKO (lanjutan)

e. Nilai wajar aset dan liabilitas keuangan (lanjutan)

Aset dan liabilitas keuangan yang diukur pada nilai wajar dan diukur melalui penghasilan komprehensif lain menggunakan hirarki nilai wajar sebagai berikut:

a. Tingkat 1
Harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik;

b. Tingkat 2
Input selain harga kuotasian yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) maupun tidak langsung (misalnya derivasi harga); dan

c. Tingkat 3
Input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

Pada tanggal 31 Desember 2020, 2019, dan 2018 aset dan liabilitas keuangan yang diukur pada nilai wajar menggunakan hirarki nilai wajar adalah:

***52. RISK MANAGEMENT** (continued)*

***e. Fair value of financial assets and liabilities** (continued)*

Financial assets and liabilities measured at fair value and measured through the income comprehensive other use the following fair value hierarchy of:

a. Level 1
Quoted prices (unadjusted) in active markets for identical assets or liabilities;

b. Level 2
Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (such as prices) or indirectly (such as derived from prices); and

c. Level 3
Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

As at 31 December 2020, 2019, and 2018 financial assets and liabilities measured at fair value based on following fair value hierarchy:

	2020					
	Nilai tercatat/ *Carrying value*	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Nilai wajar/ *Fair value*	
Aset						***Assets***
Efek-efek	6,644,475	-	6,644,475	-	6,644,475	*Marketable securities*
Obligasi Pemerintah	38,013,055	38,013,055	-	-	38,013,055	*Government Bonds*
Tagihan derivatif	1,359,286	-	1,359,286	-	1,359,286	*Derivative receivables*
	46,016,816	**38,013,055**	**8,003,761**	**-**	**46,016,816**	
Liabilitas						***Liabilities***
Liabilitas derivatif	738,351	-	738,351	-	738,351	*Derivative payables*
	738,351	**-**	**738,351**	**-**	**738,351**	

	2019					
	Nilai tercatat/ *Carrying value*	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Nilai wajar/ *Fair value*	
Aset						***Assets***
Efek-efek	8,771,618	-	8,771,618	-	8,771,618	*Marketable securities*
Obligasi Pemerintah	7,789,216	7,789,216	-	-	7,789,216	*Government Bonds*
Tagihan derivatif	725,478	-	725,478	-	725,478	*Derivative receivables*
	17,286,312	**7,789,216**	**9,497,096**	**-**	**17,286,312**	
Liabilitas						***Liabilities***
Liabilitas derivatif	474,915	-	474,915	-	474,915	*Derivative payables*
	474,915	**-**	**474,915**	**-**	**474,915**	

52. MANAJEMEN RISIKO (lanjutan)

e. Nilai wajar aset dan liabilitas keuangan (lanjutan)

Pada tanggal 31 Desember 2020, 2019, dan 2018 aset dan liabilitas keuangan yang diukur pada nilai wajar menggunakan hirarki nilai wajar adalah:

***52. RISK MANAGEMENT** (continued)*

***e. Fair value of financial assets and liabilities** (continued)*

As at 31 December 2020, 2019, and 2018 financial assets and liabilities measured at fair value based on following fair value hierarchy:

	2018					
	Nilai tercatat/ *Carrying value*	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Nilai wajar/ *Fair value*	
Aset						***Assets***
Efek-efek	7,523,499	-	7,523,499	-	7,523,499	*Marketable securities*
Obligasi Pemerintah	8,876,684	8,876,684	-	-	8,876,684	*Government Bonds*
Tagihan derivatif	1,084,759	-	1,084,759	-	1,084,759	*Derivative receivables*
	17,484,942	**8,876,684**	**8,608,258**	**-**	**17,484,942**	
Liabilitas						***Liabilities***
Liabilitas derivatif	684,269	-	684,269	-	684,269	*Derivative payables*
	684,269	**-**	**684,269**	**-**	**684,269**	

f. Manajemen risiko permodalan

Kebijakan manajemen modal Bank CIMB Niaga adalah untuk mempertahankan posisi modal yang kuat untuk mendukung pertumbuhan bisnis dan mempertahankan investor, deposan, pelanggan, dan kepercayaan pasar. Dalam pengelolaan permodalan, Bank CIMB Niaga mempertimbangkan faktor-faktor seperti: pengembalian modal yang optimal kepada pemegang saham, menjaga keseimbangan antara keuntungan yang lebih tinggi dengan *gearing ratio* dan keuntungan, serta keamanan yang diberikan oleh posisi modal yang sehat.

Bank CIMB Niaga telah memenuhi semua persyaratan modal yang diwajibkan sepanjang tahun.

Posisi permodalan Bank CIMB Niaga berdasarkan peraturan Bank Indonesia yang berlaku pada tanggal 31 Desember 2020, 2019, dan 2018 diungkapkan pada Catatan 59.

Manajemen menggunakan peraturan rasio permodalan untuk memantau kecukupan modal, sesuai dengan standar industri. Pendekatan Bank Indonesia untuk pengukuran modal tersebut terutama didasarkan pada pemantauan kebutuhan modal yang diwajibkan (diukur sebagai 8% dari aset tertimbang menurut risiko) terhadap modal yang tersedia.

f. Capital risk management

Bank CIMB Niaga's capital management objective is to maintain a strong capital position to support business growth and to sustain investors, depositor, customer, and market confidence. In managing its capital, Bank CIMB Niaga considers factors such as: providing optimal capital rate of return to shareholders, maintaining a balance between high return with gearing ratio and the advantages, and safety provided by a sound capital position.

Bank CIMB Niaga has complied with all externally imposed capital requirements throughout the year.

Bank CIMB Niaga's regulatory capital position under the prevailing Bank Indonesia regulation as at 31 December 2020, 2019 and 2018 were disclosed in Note 59.

Management uses regulatory capital ratios in order to monitor its capital base, in accordance with the industry standards for measuring capital adequacy. Bank Indonesia's approach in measuring the capital ratio is primarily based on capital regulatory (measured as 8% of risk-weighted assets) towards available capital resources.

52. MANAJEMEN RISIKO (lanjutan)

f. Manajemen risiko permodalan (lanjutan)

Profil Risiko

Penilaian risiko ditekankan kepada jenis-jenis risiko sebagaimana yang ditetapkan oleh OJK, yaitu risiko kredit, risiko likuiditas, risiko pasar, risiko operasional, risiko hukum, risiko kepatuhan, risiko reputasi, dan risiko strategis. Untuk mendapatkan profil risiko secara keseluruhan dari semua jenis risiko, Bank CIMB Niaga memberikan bobot risiko untuk setiap jenis risiko sesuai dengan *risk appetite* yang telah direncanakan/ditetapkan sebelumnya. Berdasarkan laporan yang diserahkan ke OJK, profil risiko Bank CIMB Niaga secara keseluruhan pada tanggal 31 Desember 2020 dapat dikategorikan Moderat Rendah dengan kecenderungan Stabil.

***52. RISK MANAGEMENT** (continued)*

***f. Capital risk management** (continued)*

Risk Profile

Risk assessment is emphasised on types of risks as determined by OJK such as credit risk, liquidity risk, market risk, operational risk, legal risk, compliance risk, reputation risk, and strategic risk. To obtain the overall risk profiles from all types of risks, Bank CIMB Niaga assigns risk weight for each type of risk in accordance with pre-determined risk appetite. Based on Bank CIMB Niaga's report to OJK, Bank CIMB Niaga's overall risk profile as at 31 December 2020 is Low Moderate with Stable trends.

53. RISIKO KREDIT

Risiko kredit adalah risiko kerugian keuangan yang timbul jika nasabah, klien atau rekanan Bank CIMB Niaga gagal memenuhi liabilitas kontraktualnya kepada Bank CIMB Niaga. Risiko kredit terutama berasal dari kredit yang diberikan kepada sektor konsumen dan komersial, kartu kredit, dan risiko kredit dari *credit enhancement*, seperti kredit derivatif (*credit default swaps*), garansi, *letters of credit*, *endorsements,* dan akseptasi.

Bank CIMB Niaga juga dipengaruhi oleh risiko kredit lainnya yang berasal dari investasi pada efek hutang (Obligasi Pemerintah dan efek-efek) dan eksposur lain yang timbul dari aktivitas perdagangan (eksposur perdagangan).

Manajemen melakukan pengelolaan eksposur risiko kredit dengan hati-hati. Manajemen dan pengendalian atas risiko kredit dipusatkan dalam tim manajemen risiko kredit, yang bertanggung jawab kepada Direksi dan pemimpin tiap unit bisnis secara rutin.

Faktor utama yang berperan dalam pengendalian dan mengurangi risiko kredit adalah kemampuan dan kematangan satuan kerja perkreditan dalam membuat analisis kredit, sehingga pada akhirnya tercapai suatu keseimbangan antara pengelolaan risiko dengan pengembangan bisnis. Bersamaan dengan itu, pengelolaan portofolio dan risiko kredit merupakan tanggung jawab dari Komite Manajemen Risiko.

53. CREDIT RISK

Credit risk is the risk of financial loss, if any of Bank CIMB Niaga's customers, clients or market counterparties fail to fulfill their contractual obligations to Bank CIMB Niaga. Credit risk arises mainly from consumer and commercial loans, credit cards, and also arises from credit enhancement provided, such as credit derivatives (credit default swaps), guarantees, letters of credit, endorsements, and acceptances.

Bank CIMB Niaga is also exposed to other credit risks arising from investments in debt securities (Government Bonds and marketable securities) and other exposures arising from its trading activities (trading exposures).

Management is prudent in managing its exposure to credit risk. The credit risk management and control are centralised in a credit risk management team, which reports to the Board of Directors and head of each business unit regularly.

The main factor that controls and reduces credit risk is the ability and maturity of the credit units to analyze the credit, which results in a balance between credit risk and business development consideration. At the same time, portfolio management and credit risk is the responsibility of the Risk Management Committee.

53. RISIKO KREDIT (lanjutan)

(i) Pengukuran risiko kredit

Estimasi terhadap eksposur kredit adalah proses yang kompleks dan memerlukan penggunaan model, dimana nilai dari suatu produk bervariasi tergantung dengan perubahan pada variabel-variabel pasar, arus kas masa depan, dan rentang waktu. Penilaian risiko kredit atas suatu portofolio aset memerlukan estimasi-estimasi, seperti kemungkinan terjadinya wanprestasi, rasio kerugian, dan korelasi wanprestasi antar rekanan.

Bank CIMB Niaga memiliki model untuk mendukung kuantifikasi dari risiko kredit. Model peringkat dan skor ini akan digunakan untuk keseluruhan portofolio kredit utama dan membentuk basis untuk mengukur risiko wanprestasi. Dalam mengukur risiko kredit untuk kredit yang diberikan, Bank CIMB Niaga mempertimbangkan tiga komponen: (i) estimasi kerugian saat debitur atau rekanan tidak dapat memenuhi liabilitasnya; (ii) estimasi tingkat eksposur saat debitur atau rekanan tidak dapat memenuhi liabilitasnya baik pada *on-balance sheet* maupun *off-balance sheet*; dan (iii) estimasi kerugian yang harus ditanggung oleh Bank CIMB Niaga atas liabilitas yang telah wanprestasi.

Untuk memantau risiko atas penyaluran kredit, secara rutin Bank CIMB Niaga melakukan analisis terhadap portofolio kredit melalui pendekatan secara statistik berdasarkan segmentasi bisnis dan kualitas kredit dari debitur atau rekanan. Indikator "Peringatan Dini" ditentukan melalui proyeksi dan pemantauan limit. Metode yang digunakan dalam memantau portofolio secara reguler adalah matriks transisi dan *Gross Roll Rate Model.*

Penetapan Kebijakan Limit dan pemantauan juga dilakukan secara rutin, antara lain: Batas Maksimum Pemberian Kredit, segmentasi bisnis (kategori debitur), jenis mata uang, dan sektor ekonomi. Bank CIMB Niaga telah menetapkan limit-limit untuk memantau kualitas portofolio kredit ritel, termasuk didalamnya kredit ritel yang diberikan kepada individu, dalam jangka waktu tertentu/cicilan atau berulang dan kredit yang diberikan secara langsung atau tidak langsung kepada debitur.

(ii) Pengendalian batas risiko dan kebijakan mitigasi

Bank CIMB Niaga mengelola, membatasi, dan mengendalikan konsentrasi risiko kredit dimanapun risiko tersebut teridentifikasi secara khusus, terhadap debitur individu dan kelompok, dan industri serta geografis.

***53. CREDIT RISK** (continued)*

(i) Credit risk measurement

The estimation of credit exposure is complex and requires the use of models, as the value of a product varies depend on changes in market variables, expected future cash flows, and the passage of time. The credit assessment of asset portfolio entails further estimations such as the likelihood of defaults occurring of the associated loss ratios and of default correlations between counterparties.

Bank CIMB Niaga has the models to support the quantification of credit risk. These rating and scoring models will be used for all key credit portfolios and form the basis for measuring default risks. In measuring credit risk of loans, Bank CIMB Niaga considers three components: (i) loss estimation when debtor or counterparts cannot fulfilled their contractual obligations; (ii) estimation of the exposure when a debtors or counterparts cannot fulfilled their obligations, both at on-balance sheet and off-balance sheet; and (iii) loss estimation on the defaulted obligations which Bank CIMB Niaga should bear.

To manage and monitor credit risk, Bank CIMB Niaga performs portfolio analysis regularly through statistical method based on portfolio segmentation and credit quality from debtors or counterparts. "Early Warning" indicators are established through forecasting and limit monitoring. Several methods used in regular portfolio monitoring are transition matrix and Gross Roll Rate Model.

Policy and Limits monitoring is conducted on regular basis including: Legal Lending Limit, business segmentation (category of debtor), type of currency, and economic sectors. Bank CIMB Niaga has set the limits to monitor the quality of retail credit portfolio, covering the types of loans which granted to individuals, within a specific period/installment or revolving and direct or indirect lending to the debtor.

(ii) Risk limit control and mitigation policies

Bank CIMB Niaga manages, limits, and controls concentrations of credit risk wherever they are identified in particular, to individual counterparties and groups, and to industries and geographical.

53. RISIKO KREDIT (lanjutan)

(ii) Pengendalian batas risiko dan kebijakan mitigasi (lanjutan)

Bank CIMB Niaga menentukan tingkat risiko kredit yang dimiliki dengan menetapkan batas jumlah risiko yang bisa diterima yang terkait dengan satu debitur, atau kelompok debitur, dan berdasarkan segmen geografis dan industri. Risiko ini dimonitor dengan basis *revolving* dan akan ditelaah secara tahunan atau dengan frekuensi yang lebih sering jika diperlukan.

Eksposur pada satu debitur termasuk bank dan perantara (*broker*) juga dibatasi oleh *sublimit* yang mencakup eksposur laporan posisi keuangan dan rekening administratif, dan batas risiko pengiriman harian sehubungan dengan unsur yang diperdagangkan seperti kontrak *forward* untuk nilai tukar mata uang asing. Eksposur aktual terhadap batas yang telah ditetapkan dimonitor secara harian.

Batas pemberian kredit ditelaah mengikuti perubahan pada kondisi pasar dan ekonomi, telaahan kredit secara periodik, dan penilaian atas kemungkinan wanprestasi.

Beberapa pengendalian spesifik lainnya dan pengukuran mitigasi dijelaskan di bawah ini:

Agunan

Bank CIMB Niaga menerapkan kebijakan untuk memitigasi risiko kredit, antara lain dengan meminta agunan sebagai jaminan pelunasan kredit jika jaminan berupa sumber pembayaran utama debitur berdasarkan arus kas tidak terpenuhi. Jenis agunan yang dapat diterima untuk kredit modal kerja dan investasi dalam rangka memitigasi risiko kredit antara lain adalah:

- Kas (termasuk simpanan dari nasabah);
- Tanah dan/atau bangunan;
- *Standby LC*/Bank Garansi yang diterima Bank CIMB Niaga;
- Mesin;
- Kendaraan bermotor;
- Piutang dagang;
- Bahan baku / barang dagangan (persediaan); dan
- Saham atau surat berharga lainnya.

Pemberian pembiayaan dan kredit jangka panjang kepada entitas korporasi (modal kerja dan investasi) pada umumnya disertai agunan. Untuk meminimalisasi kerugian kredit, Bank CIMB Niaga akan meminta tambahan agunan dari debitur ketika terdapat indikasi penurunan nilai atas kredit yang diberikan.

***53. CREDIT RISK** (continued)*

(ii) Risk limit control and mitigation policies (continued)

Bank CIMB Niaga structures the levels of credit risk and undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary.

The exposure to any one borrower including banks and brokers is further restricted by sublimits covering on statement of financial position and administrative accounts, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Lending limits are reviewed following market changing and economic conditions, periodic credit reviews, and assessments of probability of default.

Some other specific control and mitigation measures are outlined belows:

Collateral

Bank CIMB Niaga employs policies to mitigate credit risk, by asking collateral to secure the repayment of loans if the main source of debtor's payment is based on its cash flow were not fulfilled. Collateral types that can be used for working capital and investment loans to mitigate the risk are such as:

- *Cash (including deposits from customers);*
- *Land and/or building;*
- *Standby LC/Bank Guarantee received by Bank CIMB Niaga;*
- *Machinery;*
- *Vehicle;*
- *Trade receivables;*
- *Inventory; and*
- *Stock or other marketable securities.*

Longer term financing and lending to corporate entities (working capital and investment) are generally secured. In addition, in order to minimise the credit loss, Bank CIMB Niaga will ask additional collateral from the counterparty as soon as impairment indicators are identified for the relevant individual loans.

53. RISIKO KREDIT (lanjutan)

(ii) Pengendalian batas risiko dan kebijakan mitigasi (lanjutan)

Agunan (lanjutan)

Agunan yang dimiliki sebagai jaminan atas aset keuangan selain untuk kredit yang diberikan ditentukan berdasarkan sifat dari instrumennya. Efek hutang, tresuri, dan tagihan kepada nasabah bank yang memenuhi syarat lainnya pada umumnya tanpa agunan, kecuali untuk *asset-backed securities* dan instrumen sejenis, yang dijaminkan dengan portofolio instrumen keuangan. Khususnya untuk nasabah korporasi, jaminan yang disyaratkan antara lain dapat berupa *margin collateral*.

Jaminan untuk kredit konsumsi adalah aset yang dibiayai yaitu tanah dan/atau bangunan atau kendaraan bermotor. Secara umum, Bank CIMB Niaga mengharuskan rasio agunan terhadap kredit yang diberikan sebesar 125% pada awal kredit.

Batas pemberian (untuk derivatif)

Bank CIMB Niaga menetapkan batas pengendalian yang ketat atas posisi derivatif bersih (yang merupakan selisih antara kontrak pembelian dan penjualan) baik dalam hal jumlah maupun jangka waktu. Jumlah risiko kredit terbatas pada arus kas masuk bersih masa depan atas instrumen, dimana untuk derivatif hanyalah fraksi dari kontrak, atau nilai nosional yang menyatakan volume instrumen tersebut. Eksposur risiko kredit dan potensi eksposur dari pergerakan pasar dikelola sebagai bagian dari keseluruhan batas pemberian kredit kepada nasabah. Agunan dan jaminan lainnya tidak harus selalu didapatkan untuk eksposur instrumen risiko kredit, kecuali jika Bank CIMB Niaga mensyaratkan marjin deposito dari pihak rekanan.

Risiko *settlement* timbul jika pembayaran dalam bentuk uang tunai, efek atau saham dilakukan dengan harapan akan dapat menerima hak yang setara dengan kas atau efek. Batas penyelesaian harian ditetapkan untuk setiap debitur untuk menutupi jumlah agregat penyelesaian risiko yang berasal dari transaksi pasar harian Bank CIMB Niaga.

***53. CREDIT RISK** (continued)*

(ii) Risk limit control and mitigation policies (continued)

Collateral (continued)

Collateral held as security for financial assets other than loans depend on the nature of the instrument. Debt securities, treasury, and other customer's eligible bills are generally unsecured, except for asset-backed securities and similar instruments, which are secured by portfolios of financial instruments. Particularly for corporate customers, the required collateral can be in form of margin collateral.

Collateral for consumer loan is financed assets consisted of land and/or building or vehicle. Generally, Bank CIMB Niaga is requiring 125% of collateral ratio to total loans at inceptions.

Lending limits (for derivative)

Bank CIMB Niaga maintains strict control limits on net open derivative positions (that is, the difference between purchase and sale contracts) in term of amount and term. The amount of credit risk is limited to expected future net cash inflows of instruments, which in relation to derivatives are only a fraction of the contract, or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with customers, together with potential exposures from market movements. Collateral or other security is not always obtained for credit risk exposures on these instruments, except where Bank CIMB Niaga requires margin deposits from counterparties.

Settlement risk arises in any situation where a payment in cash, securities or equities is made with an expectation of receiving an equivalent cash or securities. Daily settlement limits are established for each counterparty to cover the aggregate of all settlement risk arising from Bank CIMB Niaga's market transactions on any single day.

53. RISIKO KREDIT (lanjutan)

(ii) Pengendalian batas risiko dan kebijakan mitigasi (lanjutan)

Kesepakatan induk untuk menyelesaikan secara neto

Salah satu cara Bank CIMB Niaga membatasi eksposur kerugian kredit adalah dengan melakukan kesepakatan induk untuk menyelesaikan secara neto (*master netting arrangements*) dengan pihak *counterparty* yang memiliki volume transaksi yang signifikan. Secara umum, kesepakatan induk untuk menyelesaikan secara neto tidak selalu mengarah pada saling hapus aset dan liabilitas dalam laporan posisi keuangan konsolidasian, karena transaksi-transaksi tersebut biasanya diselesaikan secara bruto atau pada sebagian besar kesepakatan induk untuk menyelesaikan secara neto saling hapus hanya terjadi dalam hal wanprestasi. Namun risiko kredit atas suatu kontrak akan terminimalisasi dengan kesepakatan induk untuk menyelesaikan secara neto apabila terjadi wanprestasi, dimana seluruh saldo dengan pihak *counterparty* akan dihapus dan diselesaikan secara neto. Eksposur risiko kredit Bank CIMB Niaga secara keseluruhan atas instrumen derivatif yang terkait dengan kesepakatan induk untuk menyelesaikan secara neto dapat berubah secara substansial dalam periode yang singkat sesuai dengan transaksi yang mempengaruhi kesepakatan tersebut.

Batasan-batasan keuangan (komitmen yang terkait dengan kredit dan *loan book*)

Tujuan utama instrumen ini adalah untuk memastikan adanya ketersediaan dana untuk nasabah ketika dibutuhkan. Bank garansi dan *standby letter of credit* memiliki risiko kredit yang hampir sama dengan kredit yang diberikan. Dokumentasi dan *commercial letters of credit* yang dibuat oleh Bank CIMB Niaga atas nama nasabah memberikan otorisasi kepada pihak ketiga untuk mencairkan *drafts* tersebut sampai jumlah yang telah ditetapkan dengan syarat dan ketentuan tertentu dijaminkan pada pengiriman barang terkait sehingga instrumen ini memiliki risiko yang lebih rendah dibandingkan dengan kredit yang diberikan secara langsung.

Bank CIMB Niaga memonitor jangka waktu jatuh tempo komitmen kredit oleh karena komitmen dengan jangka waktu yang lebih lama pada umumnya memiliki risiko kredit yang lebih besar dibandingkan dengan komitmen yang memiliki jangka waktu yang lebih pendek.

***53. CREDIT RISK** (continued)*

(ii) Risk limit control and mitigation policies (continued)

Master netting arrangements

One of Bank CIMB Niaga's approach to restrict its exposure to credit losses is by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an off-set of assets and liabilities of the consolidated statements of financial position, as the transactions are either usually settled on a gross basis or under mostly netting agreements, the right of set off is triggered only on default. However the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if a default occurs, all amounts with the counterparty are terminated and settled on a net basis. Bank CIMB Niaga's overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Financial terms (for commitments related credit and loan book)

The primary purpose of these instruments is to ensure that funds are available to a customer as needed. Bank guarantees and standby letters of credit almost carry the same credit risk as loans. Documentary and commercial letters of credit which are written by Bank CIMB Niaga on behalf of a customer, authorizing a third party to draw drafts up to a stipulated amount under specific terms and conditions are collateralised by the underlying shipments of goods to which they relate and therefore carrying less risk than a direct loan.

Bank CIMB Niaga monitors the term to maturity of credit commitments because longer term commitments generally have a greater degree of credit risk than shorter term commitments.

53. RISIKO KREDIT (lanjutan)

(iii) Penurunan nilai dan kebijakan pencadangan

Cadangan kerugian penurunan nilai yang diakui pada pelaporan keuangan hanyalah kerugian yang telah terjadi pada tanggal laporan keuangan konsolidasian atas posisi keuangan (berdasarkan bukti objektif atas penurunan nilai).

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya.

Eksposur risiko kredit terhadap aset pada laporan posisi keuangan konsolidasian – neto sesudah cadangan kerugian penurunan nilai pada tanggal 31 Desember 2020, 2019, dan 2018 adalah:

***53. CREDIT RISK** (continued)*

(iii) Impairment and provisioning policies

Impairment allowances are recognised for financial reporting purposes only for losses that have been incurred at the date of the consolidated statements of financial position (based on objective evidence of impairment).

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements.

Credit risk exposures relating to consolidated statements of financial position's assets – net of allowance of possible losses as at 31 December 2020, 2019, and 2018 are as follows:

	2020	2019	2018	
Giro pada Bank Indonesia	6,221,892	11,395,695	10,435,254	*Current accounts with Bank Indonesia*
Giro pada bank lain	3,697,487	2,162,195	3,093,901	*Current accounts with other banks*
Penempatan pada bank lain dan Bank Indonesia	13,334,150	12,104,730	9,227,275	*Placement with other banks and Bank Indonesia*
Efek-efek				*Marketable securities*
Nilai wajar melalui laba rugi	325,718	1,288,761	298,794	*Fair value through profit or loss*
Nilai wajar melalui penghasilan komprehensif lain	6,318,757	7,465,837	7,208,650	*Fair value through other comprehensive income*
Harga perolehan diamortisasi	2,665,711	3,208,067	3,168,781	*Amortised cost*
Obligasi Pemerintah				*Government Bonds*
Nilai wajar melalui laba rugi	7,965,596	2,031,976	1,633,901	*Fair value through profit or loss*
Nilai wajar melalui penghasilan komprehensif lain	30,047,459	5,757,240	7,242,783	*Fair value through other comprehensive income*
Harga perolehan diamortisasi	17,815,744	14,371,087	15,123,088	*Amortised cost*
Efek yang dibeli dengan janji dijual kembali	2,305,523	522,857	593,593	*Securities purchased under resale agreement*
Tagihan derivatif	1,359,286	725,478	1,084,759	*Derivative receivables*
Kredit yang diberikan, piutang pembiayaan konsumen dan piutang sewa pembiayaan				*Loans, consumer financing receivables and financing lease receivables*
Modal kerja	73,451,218	89,912,490	96,159,231	*Working capital*
Investasi	37,027,502	45,503,575	40,252,427	*Investment*
Konsumsi	52,350,913	52,761,445	45,953,601	*Consumer*
	162,829,633	188,177,510	182,365,259	
Tagihan akseptasi	2,022,665	3,767,071	4,462,483	*Acceptance receivables*
Penyertaan	3,659	3,659	3,659	*Investments*
Pendapatan bunga yang masih akan diterima	2,501,602	1,239,731	1,257,224	*Accrued interest income*
Aset lain-lain	2,126,340	2,762,689	4,492,100	*Other assets*
	261,541,222	**256,984,583**	**251,691,504**	

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Eksposur risiko kredit terhadap rekening administratif pada tanggal 31 Desember 2020, 2019, dan 2018 adalah:

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Credit risk exposures relating to off-balance sheet items as at 31 December 2020, 2019, and 2018 are as follows:

	2020	2019	2018	
Fasilitas kredit kepada nasabah yang belum ditarik - *committed*				*Unused loan facilities granted - committed*
Modal kerja	7,896,113	10,222,158	12,003,474	*Working capital*
Investasi	4,461,616	4,998,735	4,574,871	*Investment*
Konsumsi	40,710	65,329	64,148	*Consumer*
Irrevocable letters of credit yang masih berjalan	2,812,599	2,159,588	3,532,770	*Outstanding irrevocable letters of credit*
Garansi yang diterbitkan	4,082,323	4,411,683	4,505,446	*Guarantees issued*
	19,293,361	**21,857,493**	**24,680,709**	

Tabel di atas menggambarkan eksposur maksimum atas risiko kredit bagi Bank CIMB Niaga pada tanggal 31 Desember 2020, 2019, dan 2018 tanpa memperhitungkan agunan atau pendukung kredit lainnya. Untuk aset neraca, eksposur di atas ditentukan berdasarkan nilai tercatat bersih seperti yang diungkapkan pada laporan posisi keuangan konsolidasian.

The table above represents maximum of credit risk exposure to Bank CIMB Niaga as at 31 December 2020, 2019, and 2018 without taking into account of any collateral held or other credit enhancements attached. For on balance sheet assets, the exposures set out above are based on net carrying amounts as reported in the consolidated statements of financial position.

Seperti yang telah dijelaskan di atas, pada tanggal 31 Desember 2020 61,12% (2019: 71,99%; 2018: 71,64%) dari jumlah eksposur maksimum berasal dari kredit yang diberikan.

As shown above, as at 31 December 2020, 61.12% (2019: 71.99%; 2018: 71.64%) of the total maximum exposure is derived from loans.

Manajemen yakin akan kemampuan Bank CIMB Niaga untuk mengendalikan dan memelihara eksposur risiko kredit yang berasal dari kredit yang diberikan berdasarkan hal-hal sebagai berikut:

Management is confident in its ability to continue to control and sustain minimal exposure of credit risk to Bank CIMB Niaga resulting from its loan based on the following:

- Bank CIMB Niaga telah memiliki pedoman tertulis mengenai kebijakan dan proses kredit yang mencakup seluruh aspek pemberian kredit yang dilakukan. Setiap pemberian kredit harus senantiasa mengacu pada kebijakan tersebut;

- *Bank CIMB Niaga has a documented credit policy and procedures that covers all aspects of Bank CIMB Niaga's lending activities. Loan transactions must adhere to the requirements of Bank CIMB Niaga's policy;*

- Bank CIMB Niaga telah memiliki sistem deteksi dini permasalahan melalui *"early warning system"* dan pemantauan yang disiplin;

- *Bank CIMB Niaga has early problem detection system through "early warning system" and diciplined monitoring;*

- Seluruh kredit diberikan dengan agunan kecuali untuk jenis kredit tertentu seperti kartu kredit, *personal loan,* dan fasilitas antar bank.

- *All loans are secured by collateral, except for certain loans such as credit card, personal loan, and interbank loans.*

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Pada tanggal 31 Desember 2020 93,89% (2019: 96,14%; 2018: 95,94%) dari portfolio kredit yang diberikan dikategorikan sebagai tidak mengalami penurunan nilai.

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit

a) Sektor geografis

Tabel berikut menggambarkan rincian eksposur kredit Bank CIMB Niaga dan Entitas Anak pada nilai tercatat (tanpa memperhitungan agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan area geografis pada tanggal 31 Desember 2020, 2019, dan 2018 . Untuk tabel ini, Bank CIMB Niaga dan Entitas Anak telah mengalokasikan eksposur area berdasarkan wilayah geografis tempat mereka beroperasi.

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

As at 31 December 2020 93.89% (2019: 96.14%; 2018: 95.94%) of the loans is classified as unimpaired.

Concentration of risks of financial assets with credit risk exposure

a) Geographical sectors

The following tables describe Bank CIMB Niaga and Subsidiaries credit exposure at their carrying amounts (without taking into account of any collateral held or other credit enhancements), as 31 December 2020, 2019, and 2018 . For these tables, Bank CIMB Niaga and Subsidiaries has allocated exposures to regions based on the geographical area which activities are undertaken.

	2020								
	Jakarta/ *Jakarta*	Jawa Barat/ *West Java*	Jawa Tengah/ *Central Java*	Jawa Timur/ *East Java*	Indonesia Timur/ *East Indonesia*	Sumatera/ *Sumatera*	Anak Perusahaan/ *Subsidiaries*	Jumlah/ *Total*	
Giro pada									*Current accounts with*
Bank Indonesia	6,221,892	-	-	-	-	-	-	6,221,892	*Bank Indonesia*
Giro pada bank lain	3,347,511	-	-	-	-	-	349,976	3,697,487	*Current accounts with other banks*
Penempatan pada bank lain									*Placements with other banks*
dan Bank Indonesia	13,342,250	-	-	-	-	-	-	13,342,250	*and Bank Indonesia*
Efek-efek									*Marketable securities*
Nilai wajar melalui laba rugi	320,700	-	-	-	-	-	5,018	325,718	*Fair value through profit or loss*
Nilai wajar melalui penghasilan komprehensif lain	6,318,757	-	-	-	-	-	-	6,318,757	*Fair value through other comprehensive income*
Biaya perolehan diamortisasi	2,668,161	304	1,427	-	11,882	252	-	2,682,026	*Amortised cost*
Obligasi Pemerintah									*Government bonds*
Nilai wajar melalui laba rugi	7,965,596	-	-	-	-	-	-	7,965,596	*Fair value through profit or loss*
Nilai wajar melalui penghasilan komprehensif lain	30,047,459	-	-	-	-	-	-	30,047,459	*Fair value through other comprehensive income*
Biaya perolehan diamortisasi	17,815,744	-	-	-	-	-	-	17,815,744	*Amortised cost*
Efek yang dibeli dengan janji									*Securities purchased under*
dijual kembali	2,305,523	-	-	-	-	-	-	2,305,523	*resale agreements*
Tagihan derivatif	1,359,286	-	-	-	-	-	-	1,359,286	*Derivative receivables*
Kredit yang diberikan,									*Loans,*
Piutang pembiayaan konsumen									*consumer financing receivables*
Modal kerja	51,111,150	4,577,735	6,246,092	7,822,741	3,447,853	6,708,925	-	79,914,496	*Working capital*
Investasi	34,801,083	582,711	967,041	975,606	961,763	2,271,024	-	40,559,228	*Investment*
Konsumsi	37,213,345	3,058,983	1,681,644	3,345,044	1,807,702	4,089,949	3,084,202	54,280,869	*Consumer*
Tagihan akseptasi	1,817,815	190,317	63,144	32,572	-	49,908	-	2,153,756	*Acceptance receivables*
Penyertaan	4,214	-	-	-	-	-	-	4,214	*Investments*
Pendapatan bunga yang masih									
akan diterima	2,000,098	97,976	109,070	140,358	59,326	94,726	48	2,501,602	*Accrued interest income*
Aset lain-lain	2,485,353	-	-	-	-	-	70,486	2,555,839	*Other assets*
	221,145,937	**8,508,026**	**9,068,418**	**12,316,321**	**6,288,526**	**13,214,784**	**3,509,730**	**274,051,742**	
Dikurangi: Cadangan kerugian penurunan nilai								(12,510,520)	*Less: Allowance for impairment losses*
								261,541,222	

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

a) Sektor geografis (lanjutan)

Tabel berikut menggambarkan rincian eksposur kredit Bank CIMB Niaga dan Entitas Anak pada nilai tercatat (tanpa memperhitungkan agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan area geografis pada tanggal 31 Desember 2020, 2019, dan 2018 . Untuk tabel ini, Bank CIMB Niaga dan Entitas Anak telah mengalokasikan eksposur area berdasarkan wilayah geografis tempat mereka beroperasi (lanjutan).

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

a) Geographical sectors (continued)

The following tables describe Bank CIMB Niaga and Subsidiaries credit exposure at their carrying amounts (without taking into account of any collateral held or other credit enhancements), as 31 December 2020, 2019, and 2018 . For these tables, Bank CIMB Niaga and Subsidiaries has allocated exposures to regions based on the geographical area which activities are undertaken (continued).

	2019								
	Jakarta/ *Jakarta*	Jawa Barat/ *West Java*	Jawa Tengah/ *Central Java*	Jawa Timur/ *East Java*	Indonesia Timur/ *East Indonesia*	Sumatera/ *Sumatera*	Anak Perusahaan/ *Subsidiaries*	Jumlah/ *Total*	
Giro pada Bank Indonesia	11,395,695	-	-	-	-	-	-	11,395,695	*Current accounts with Bank Indonesia*
Giro pada bank lain	2,162,195	-	-	-	-	-	-	2,162,195	*Current accounts with other banks*
Penempatan pada bank lain dan Bank Indonesia	12,133,873	-	-	-	-	-	-	12,133,873	*Placements with other banks and Bank Indonesia*
Efek-efek									*Marketable securities*
Nilai wajar melalui laba rugi	1,288,761	-	-	-	-	-	-	1,288,761	*Fair value through profit or loss*
Nilai wajar melalui nilai komprehensif lain	7,482,857	-	-	-	-	-	-	7,482,857	*Fair value through other comprehensive income*
Biaya perolehan diamortisasi	3,177,752	11,119	10,149	12,601	11,612	5,860	-	3,229,093	*Amortised cost*
Obligasi Pemerintah									*Government bonds*
Nilai wajar melalui laba rugi	2,031,976	-	-	-	-	-	-	2,031,976	*Fair value through profit or loss*
Nilai wajar melalui penghasilan komprehensif lain	5,757,240	-	-	-	-	-	-	5,757,240	*Fair value through other comprehensive income*
Biaya perolehan diamortisasi	14,371,087	-	-	-	-	-	-	14,371,087	*Amortised cost*
Efek yang dibeli dengan janji dijual kembali	522,857	-	-	-	-	-	-	522,857	*Securities purchased under resale agreements*
Tagihan derivatif	725,478	-	-	-	-	-	-	725,478	*Derivative receivables*
Kredit yang diberikan,									*Loans, consumer financing*
Modal kerja	55,481,873	7,055,031	8,084,421	10,189,825	5,075,260	7,307,960	-	93,194,370	*Working capital*
Investasi	36,040,789	4,946,591	1,478,346	917,218	1,320,998	2,425,100	-	47,129,042	*Investment*
Konsumsi	36,780,316	6,129,149	1,319,686	1,867,763	2,086,768	2,476,024	3,254,413	53,914,119	*Consumer*
Tagihan akseptasi	3,157,317	173,544	197,016	197,414	4,662	37,118	-	3,767,071	*Acceptance receivables*
Penyertaan	4,214	-	-	-	-	-	-	4,214	*Investments*
Pendapatan bunga yang masih akan diterima	992,898	36,063	60,465	61,931	22,026	66,348	-	1,239,731	*Accrued interest income*
Aset lain-lain	3,192,188	-	-	-	-	-	-	3,192,188	*Other assets*
	196,699,366	**18,351,497**	**11,150,083**	**13,246,752**	**8,521,326**	**12,318,410**	**3,254,413**	**263,541,847**	
Dikurangi: Cadangan kerugian penurunan nilai								(6,557,264)	*Less: Allowance for impairment losses*
								256,984,583	

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

a) Sektor geografis (lanjutan)

Tabel berikut menggambarkan rincian eksposur kredit Bank CIMB Niaga dan Entitas Anak pada nilai tercatat (tanpa memperhitungan agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan area geografis pada tanggal 31 Desember 2020, 2019, dan 2018 . Untuk tabel ini, Bank CIMB Niaga dan Entitas Anak telah mengalokasikan eksposur area berdasarkan wilayah geografis tempat mereka beroperasi (lanjutan).

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

a) Geographical sectors (continued)

The following tables describe Bank CIMB Niaga and Subsidiaries credit exposure at their carrying amounts (without taking into account of any collateral held or other credit enhancements), as 31 December 2020, 2019, and 2018 . For these tables, Bank CIMB Niaga and Subsidiaries has allocated exposures to regions based on the geographical area which activities are undertaken (continued).

	2018								
	Jakarta/ *Jakarta*	Jawa Barat/ *West Java*	Jawa Tengah/ *Central Java*	Jawa Timur/ *East Java*	Indonesia Timur/ *East Indonesia*	Sumatera/ *Sumatera*	Anak Perusahaan/ *Subsidiaries*	Jumlah/ *Total*	
Giro pada Bank Indonesia	10,435,254	-	-	-	-	-	-	10,435,254	*Current accounts with Bank Indonesia*
Giro pada bank lain	3,093,901	-	-	-	-	-	-	3,093,901	*Current accounts with other banks*
Penempatan pada bank lain dan Bank Indonesia	9,240,574	-	-	-	-	-	-	9,240,574	*Placements with other banks and Bank Indonesia*
Efek-efek									*Marketable securities*
Diperdagangkan	298,794	-	-	-	-	-	-	298,794	*Trading*
Tersedia untuk dijual	7,224,705	-	-	-	-	-	-	7,224,705	*Available-for-sale*
Dimiliki hingga jatuh tempo	3,132,466	30,755	11,141	8,629	2,023	6,489	-	3,191,503	*Held-to-maturity*
Obligasi Pemerintah									*Government bonds*
Diperdagangkan	1,633,901	-	-	-	-	-	-	1,633,901	*Trading*
Tersedia untuk dijual	7,242,783	-	-	-	-	-	-	7,242,783	*Available-for-sale*
Dimiliki hingga jatuh tempo	15,123,088	-	-	-	-	-	-	15,123,088	*Held-to-maturity*
Efek yang dibeli dengan janji dijual kembali	593,593	-	-	-	-	-	-	593,593	*Securities purchased under resale agreements*
Tagihan derivatif	1,084,759	-	-	-	-	-	-	1,084,759	*Derivative receivables*
Kredit yang diberikan, Piutang pembiayaan konsumen, dan Piutang sewa pembiayaan									*Loans, consumer financing receivables, and financing lease receivables*
Modal kerja	62,067,197	4,774,435	9,606,646	10,616,290	4,096,428	7,716,667	-	98,877,663	*Working capital*
Investasi	32,538,432	633,658	1,943,704	1,870,240	1,731,176	3,333,734	-	42,050,944	*Investment*
Konsumsi	34,494,466	2,865,518	1,236,845	1,956,098	1,682,009	3,099,088	2,204,906	47,538,930	*Consumer*
Piutang pembiayaan konsumen	-	-	-	-	-	-		-	*Consumer financing receivables*
Piutang sewa pembiayaan	-	-	-	-	-	-		-	*Financing lease receivables*
Tagihan akseptasi	3,529,671	230,928	216,109	443,546	-	42,229	-	4,462,483	*Acceptance receivables*
Penyertaan	4,214	-	-	-	-	-	-	4,214	*Investments*
Pendapatan bunga yang masih akan diterima	984,707	38,444	61,239	74,115	21,119	77,600	-	1,257,224	*Accrued interest income*
Aset lain-lain	4,921,599	-	-	-	-	-	-	4,921,599	*Other assets*
	197,644,104	**8,573,738**	**13,075,684**	**14,968,918**	**7,532,755**	**14,275,807**	**2,204,906**	**258,275,912**	
Dikurangi: Cadangan kerugian penurunan nilai								(6,584,408)	*Less: Allowance for impairment losses*
								251,691,504	

53. RISIKO KREDIT (lanjutan)

***53. CREDIT RISK** (continued)*

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

Concentration of risks of financial assets with credit risk exposure (continued)

a) Sektor geografis (lanjutan)

a) Geographical sectors (continued)

Eksposur risiko kredit atas rekening administratif adalah:

Credit risk exposure relating to off-balance sheet items are as follows:

	2020								
	Jakarta/ *Jakarta*	Jawa Barat/ *West Java*	Jawa Tengah/ *Central Java*	Jawa Timur/ *East Java*	Indonesia Timur/ *East Indonesia*	Sumatera/ *Sumatera*	Anak Perusahaan/ *Subsidiaries*	Jumlah/ *Total*	
Fasilitas kredit kepada nasabah yang belum ditarik - *committed*									*Unused loan facilities granted - committed*
Modal kerja	7,786,101	5,316	-	104,678	18	-	-	7,896,113	*Working capital*
Investasi	4,397,669	60,274	-	-	-	3,673	-	4,461,616	*Investment*
Konsumsi	28,948	1,871	394	8,298	212	987	-	40,710	*Consumer*
Irrevocable letters of credit yang masih berjalan	2,447,944	42,409	255,827	49,649	-	16,770	-	2,812,599	*Outstanding irrevocable letters of credit*
Garansi yang diterbitkan	2,305,030	653,653	132,146	191,736	131,007	668,751	-	4,082,323	*Guarantees issued*
	16,965,692	**763,523**	**388,367**	**354,361**	**131,237**	**690,181**	**-**	**19,293,361**	

	2019								
	Jakarta/ *Jakarta*	Jawa Barat/ *West Java*	Jawa Tengah/ *Central Java*	Jawa Timur/ *East Java*	Indonesia Timur/ *East Indonesia*	Sumatera/ *Sumatera*	Anak Perusahaan/ *Subsidiaries*	Jumlah/ *Total*	
Fasilitas kredit kepada nasabah yang belum ditarik - *committed*									*Unused loan facilities granted - committed*
Modal kerja	10,137,446	4,976	164	78,195	325	1,052	-	10,222,158	*Working capital*
Investasi	4,844,569	144,630	9,536	-	-	-	-	4,998,735	*Investment*
Konsumsi	38,268	18,360	394	7,427	96	784	-	65,329	*Consumer*
Irrevocable letters of credit yang masih berjalan	1,841,022	52,927	162,300	88,293	6,473	8,573	-	2,159,588	*Outstanding irrevocable letters of credit*
Garansi yang diterbitkan	2,642,535	643,332	122,854	136,046	135,701	731,215	-	4,411,683	*Guarantees issued*
	19,503,840	**864,225**	**295,248**	**309,961**	**142,595**	**741,624**	**-**	**21,857,493**	

	2018								
	Jakarta/ *Jakarta*	Jawa Barat/ *West Java*	Jawa Tengah/ *Central Java*	Jawa Timur/ *East Java*	Indonesia Timur/ *East Indonesia*	Sumatera/ *Sumatera*	Anak Perusahaan/ *Subsidiaries*	Jumlah/ *Total*	
Fasilitas kredit kepada nasabah yang belum ditarik - *committed*									*Unused loan facilities granted - committed*
Modal kerja	9,961,752	203,606	349,113	484,486	188,674	815,843	-	12,003,474	*Working capital*
Investasi	3,294,586	1,200,009	51,474	-	28,802	-	-	4,574,871	*Investment*
Konsumsi	33,522	20,928	1,183	7,181	133	1,201	-	64,148	*Consumer*
Irrevocable letters of credit yang masih berjalan	2,680,201	68,844	458,695	243,758	-	81,272	-	3,532,770	*Outstanding irrevocable letters of credit*
Garansi yang diterbitkan	2,557,221	645,477	130,699	303,683	103,598	764,768	-	4,505,446	*Guarantees issued*
	18,527,282	**2,138,864**	**991,164**	**1,039,108**	**321,207**	**1,663,084**	**-**	**24,680,709**	

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri

Tabel berikut ini menggambarkan rincian eksposur kredit Bank CIMB Niaga dan Entitas Anak pada nilai tercatat (tanpa memperhitungkan agunan atau pendukung kredit lainnya) yang dikategorikan berdasarkan sektor industri pada tanggal 31 Desember 2020, 2019, dan 2018 .

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors

The following tables describes Bank CIMB Niaga and Subsidiaries credit exposure at carrying amounts (without taking into account of any collateral held or other credit enhancements) as categorised by the industry sectors as at 31 December 2020, 2019, and 2018 .

	2020						
	Pemerintah/ *Government*	Bank/ *Bank*	Lembaga keuangan bukan Bank/ *Financial institution non Banks*	Perusahaan lainnya/ *Others company*	Perseorangan/ *Individual*	Jumlah/ *Total*	
Giro pada							*Current account with*
Bank Indonesia	6,221,892	-	-	-	-	6,221,892	*Bank Indonesia*
Giro pada bank lain	-	3,697,487	-	-	-	3,697,487	*Current accounts with other banks*
Penempatan pada bank lain							*Placement with other banks*
dan Bank Indonesia	12,067,984	1,274,266	-	-	-	13,342,250	*and Bank Indonesia*
Efek-efek							*Marketable securities*
Nilai wajar melalui laba rugi	-	26,770	63,877	235,071	-	325,718	*Fair value through profit or loss*
Nilai wajar melalui penghasilan komprehensif lain	491,340	1,211,517	2,041,112	2,574,788	-	6,318,757	*Fair value through other comprehensive income*
Biaya perolehan diamortisasi	560,000	429,702	249,135	1,443,189	-	2,682,026	*Amortised cost*
Obligasi Pemerintah							*Government bonds*
Nilai wajar melalui laba rugi	7,965,596	-	-	-	-	7,965,596	*Fair value through profit or loss*
Nilai wajar melalui penghasilan komprehensif lain	30,047,459	-	-	-	-	30,047,459	*Fair value through other comprehensive income*
Biaya perolehan diamortisasi	17,815,744	-	-	-	-	17,815,744	*Amortised cost*
Efek yang dibeli dengan janji							*Securities purchased under*
dijual kembali	2,305,523	-	-	-	-	2,305,523	*resale agreement*
Tagihan derivatif	2,006	351,041	377,968	540,201	88,070	1,359,286	*Derivative receivables*
Kredit yang diberikan,							*Loans,*
piutang pembiayaan konsumen							*consumer financing receivables*
Modal kerja	7,521	2,439,504	3,119,206	64,156,678	10,191,587	79,914,496	*Working capital*
Investasi	-	446,757	1,784,818	35,361,854	2,965,799	40,559,228	*Investment*
Konsumsi	-	-	-	2	54,280,867	54,280,869	*Consumer*
Tagihan akseptasi	-	-	-	2,153,756	-	2,153,756	*Acceptance receivables*
Penyertaan	-	1,000	3,214	-	-	4,214	*Investments*
Pendapatan bunga yang masih akan diterima	738,744	78,554	32,276	1,100,620	551,408	2,501,602	*Accrued interest income*
Aset lain-lain	-	-	-	2,555,839	-	2,555,839	*Other assets*
	78,223,809	9,956,598	7,671,606	110,121,998	68,077,731	274,051,742	
Dikurangi: Cadangan kerugian							*Less: Allowance for*
penurunan nilai						(12,510,520)	*impairment losses*
						261,541,222	

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri (lanjutan)

Tabel berikut ini menggambarkan rincian eksposur kredit Bank CIMB Niaga dan Entitas Anak pada nilai tercatat (tanpa memperhitungkan agunan atau pendukung kredit lainnya) yang dikategorikan berdasarkan sektor industri pada tanggal 31 Desember 2020, 2019, dan 2018 (lanjutan).

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors (continued)

The following tables describes Bank CIMB Niaga and Subsidiaries credit exposure at carrying amounts (without taking into account of any collateral held or other credit enhancements) as categorised by the industry sectors as at 31 December 2020, 2019 and 2018 (continued).

	2019						
	Pemerintah/ *Government*	Bank/ *Bank*	Lembaga keuangan bukan Bank/ *Financial institution non Banks*	Perusahaan lainnya/ *Others company*	Perseorangan/ *Individual*	Jumlah/ *Total*	
Giro pada Bank Indonesia	11,395,695	-	-	-	-	11,395,695	*Current account with Bank Indonesia*
Giro pada bank lain	-	2,162,195	-	-	-	2,162,195	*Current accounts with other banks*
Penempatan pada bank lain dan Bank Indonesia	10,894,566	1,239,307	-	-	-	12,133,873	*Placement with other banks and Bank Indonesia*
Efek-efek							*Marketable securities*
diperdagangkan	-	147,630	613,570	527,561	-	1,288,761	*Trading*
Tersedia untuk dijual	1,007,355	978,803	2,287,166	3,209,533	-	7,482,857	*Available-for-sale*
dimiliki hingga jatuh tempo	809,405	786,004	337,505	1,296,179	-	3,229,093	*Held-to-maturity*
Obligasi Pemerintah							*Government bonds*
diperdagangkan	2,031,976	-	-	-	-	2,031,976	*Trading*
Tersedia untuk dijual	5,757,240	-	-	-	-	5,757,240	*Available-for-sale*
dimiliki hingga jatuh tempo	14,371,087	-	-	-	-	14,371,087	*Held-to-maturity*
Efek yang dibeli dengan janji dijual kembali	522,857	-	-	-	-	522,857	*Securities purchased under resale agreement*
Tagihan derivatif	-	99,697	166,269	315,234	144,278	725,478	*Derivative receivables*
Kredit yang diberikan, piutang pembiayaan konsumen, dan piutang sewa pembiayaan							*Loans, consumer financing receivables, and financing lease receivables*
Modal kerja	1,980	2,699,785	4,060,377	75,035,806	11,396,422	93,194,370	*Working capital*
Investasi	-	562,663	2,485,530	40,795,208	3,285,641	47,129,042	*Investment*
Konsumsi	-	-	-	6,914	53,907,205	53,914,119	*Consumer*
Tagihan akseptasi	-	-	2,490	3,764,581	-	3,767,071	*Acceptance receivables*
Penyertaan	-	1,000	3,214	-	-	4,214	*Investments*
Pendapatan bunga yang masih akan diterima	270,135	99,021	20,639	680,703	169,233	1,239,731	*Accrued interest income*
Aset lain-lain	-	-	-	3,192,188	-	3,192,188	*Other assets*
	47,062,296	8,776,105	9,976,760	128,823,907	68,902,779	263,541,847	
Dikurangi: Cadangan kerugian penurunan nilai						(6,557,264)	*Less: Allowance for impairment losses*
						256,984,583	

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri (lanjutan)

Tabel berikut ini menggambarkan rincian eksposur kredit Bank CIMB Niaga dan Entitas Anak pada nilai tercatat (tanpa memperhitungkan agunan atau pendukung kredit lainnya) yang dikategorikan berdasarkan sektor industri pada tanggal 31 Desember 2020, 2019, dan 2018: (lanjutan)

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors (continued)

The following tables describes Bank CIMB Niaga and Subsidiaries credit exposure at carrying amounts (without taking into account of any collateral held or other credit enhancements) as categorised by the industry sectors as at 31 December 2020, 2019 and 2018: (continued)

	2018						
	Pemerintah/ *Government*	Bank/ *Bank*	Lembaga keuangan bukan Bank/ *Financial institution non Banks*	Perusahaan lainnya/ *Others company*	Perseorangan/ *Individual*	Jumlah/ *Total*	
Giro pada Bank Indonesia	10,435,254	-	-	-	-	10,435,254	*Current account with Bank Indonesia*
Giro pada bank lain	-	3,093,901	-	-	-	3,093,901	*Current accounts with other banks*
Penempatan pada bank lain dan Bank Indonesia	8,777,854	462,720	-	-	-	9,240,574	*Placement with other banks and Bank Indonesia*
Efek-efek							*Marketable securities*
Diperdagangkan	-	12,194	171,300	115,300	-	298,794	*Trading*
Tersedia untuk dijual	1,481,652	905,254	1,892,545	2,945,254	-	7,224,705	*Available-for-sale*
Dimiliki hingga jatuh tempo	302,992	868,349	404,362	1,615,800	-	3,191,503	*Held-to-maturity*
Obligasi Pemerintah							*Government bonds*
Diperdagangkan	1,633,901	-	-	-	-	1,633,901	*Trading*
Tersedia untuk dijual	7,242,783	-	-	-	-	7,242,783	*Available-for-sale*
Dimiliki hingga jatuh tempo	15,123,088	-	-	-	-	15,123,088	*Held-to-maturity*
Efek yang dibeli dengan janji dijual kembali	593,593	-	-	-	-	593,593	*Securities purchased under resale agreement*
Tagihan derivatif	-	136,957	131,128	354,555	462,119	1,084,759	*Derivative receivables*
Kredit yang diberikan, piutang pembiayaan konsumen, dan piutang sewa pembiayaan							*Loans, consumer financing receivables, and financing lease receivables*
Modal kerja	-	2,603,902	8,762,593	77,472,598	10,038,570	98,877,663	*Working capital*
Investasi	-	493,623	4,711,933	33,019,004	3,826,384	42,050,944	*Investment*
Konsumsi	-	-	-	219	47,538,711	47,538,930	*Consumer*
Piutang pembiayaan konsumen	-	-	-	-	-	-	*Consumer financing receivable*
Piutang sewa pembiayaan	-	-	-	-	-	-	*Financing lease receivable*
Tagihan akseptasi	-	95,889	-	4,366,594	-	4,462,483	*Acceptance receivables*
Penyertaan	-	1,000	3,214	-	-	4,214	*Investments*
Pendapatan bunga yang masih akan diterima	342,137	84,879	28,417	633,448	168,343	1,257,224	*Accrued interest income*
Aset lain-lain	-	-	-	4,921,599	-	4,921,599	*Other assets*
	45,933,254	8,758,668	16,105,492	125,444,371	62,034,127	258,275,912	
Dikurangi: Cadangan kerugian penurunan nilai						(6,584,408)	*Less: Allowance for impairment losses*
						251,691,504	

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri (lanjutan)

Eksposur resiko kredit yang terkait dengan unsur rekening administratif pada tanggal 31 Desember 2020, 2019, dan 2018.

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors (continued)

Credit risk exposure relating to the administrative accounts items as at 31 December 2020, 2019, and 2018.

2020

	Pemerintah/ *Government*	Bank/ *Bank*	Lembaga keuangan bukan Bank/ *Financial institution non Banks*	Perusahaan lainnya/ *Others company*	Perseorangan/ *Individual*	Jumlah/ *Total*	
Fasilitas kredit kepada nasabah yang belum ditarik - *committed*							*Unused loan facilities granted - committed*
Modal kerja	-	-	549,238	7,346,663	212	7,896,113	*Working capital*
Investasi	-	-	30,433	4,431,183	-	4,461,616	*Investment*
Konsumsi	-	-	-	-	40,710	40,710	*Consumer*
Irrevocable letters of credit yang masih berjalan	-	-	-	2,812,599	-	2,812,599	*Outstanding irrecovable letters of credit*
Garansi yang diterbitkan	-	-	-	4,082,323	-	4,082,323	*Guarantees issued*
	-	-	579,671	18,672,768	40,922	19,293,361	

2019

	Pemerintah/ *Government*	Bank/ *Bank*	Lembaga keuangan bukan Bank/ *Financial institution non Banks*	Perusahaan lainnya/ *Others company*	Perseorangan/ *Individual*	Jumlah/ *Total*	
Fasilitas kredit kepada nasabah yang belum ditarik - *committed*							*Unused loan facilities granted - committed*
Modal kerja	-	-	584,242	9,635,525	2,391	10,222,158	*Working capital*
Investasi	-	-	30,433	4,851,964	116,338	4,998,735	*Investment*
Konsumsi	-	-	-	-	65,329	65,329	*Consumer*
Irrevocable letters of credit yang masih berjalan	-	-	-	2,159,588	-	2,159,588	*Outstanding irrecovable letters of credit*
Garansi yang diterbitkan	-	-	-	4,411,683	-	4,411,683	*Guarantees issued*
	-	-	614,675	21,058,760	184,058	21,857,493	

2018

	Pemerintah/ *Government*	Bank/ *Bank*	Lembaga keuangan bukan Bank/ *Financial institution non Banks*	Perusahaan lainnya/ *Others company*	Perseorangan/ *Individual*	Jumlah/ *Total*	
Fasilitas kredit kepada nasabah yang belum ditarik - *committed*							*Unused loan facilities granted - committed*
Modal kerja	-	17,461	745,401	10,268,326	972,286	12,003,474	*Working capital*
Investasi	-	2,500	58,226	4,514,118	27	4,574,871	*Investment*
Konsumsi	-	-	-	-	64,148	64,148	*Consumer*
Irrevocable letters of credit yang masih berjalan	-	-	-	3,532,770	-	3,532,770	*Outstanding irrecovable letters of credit*
Garansi yang diterbitkan	-	-	-	4,505,446	-	4,505,446	*Guarantees issued*
	-	19,961	803,627	22,820,660	1,036,461	24,680,709	

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2020, 2019, dan 2018 eksposur risiko kredit atas aset keuangan terbagi atas:

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As at 31 December 2020, 2019, and 2018 credit risk exposure relating to financial assets are divided as follows:

	2020				
Konvensional	**Tahap / *Stage* 1**	**Tahap / *Stage* 2**	**Tahap / *Stage* 3**	**Jumlah/ *Total***	**Conventional**
					Current accounts with
Giro pada Bank Indonesia	4,903,376	-	-	4,903,376	*Bank Indonesia*
Giro pada bank lain	3,697,487	-	-	3,697,487	*Current accounts with other banks*
Penempatan pada bank lain					*Placement with other banks*
dan Bank Indonesia	7,773,468	-	7,949	7,781,417	*and Bank Indonesia*
Efek-efek	8,751,510	444,992	15,000	9,211,501	*Marketable securities*
Nilai wajar melalui laba rugi	325,718	-	-	325,718	*Fair value through profit or loss*
Nilai wajar melalui penghasilan komprehensif lain	5,873,766	444,992	-	6,318,757	*Fair value through other comprehensive income*
Biaya perolehan diamortisasi	2,552,026	-	15,000	2,567,026	*Amortised cost*
Obligasi Pemerintah	50,159,850	-	-	50,159,850	*Government bonds*
Nilai wajar melalui laba rugi	7,965,596	-	-	7,965,596	*Fair value through profit or loss*
Nilai wajar melalui penghasilan komprehensif lain	27,518,058	-	-	27,518,058	*Fair value through other comprehensive income*
Biaya perolehan diamortisasi	14,676,196	-	-	14,676,196	*Amortised cost*
Efek yang dibeli dengan janji					*Securities purchased under*
dijual kembali	2,305,523	-	-	2,305,523	*resale agreements*
Tagihan derivatif	1,359,286	-	-	1,359,286	*Derivative receivables*
Kredit yang diberikan	120,353,302	9,422,016	9,962,773	139,738,091	*Loans*
Modal kerja	65,264,221	6,274,215	4,709,286	76,247,722	*Working capital*
Investasi	22,200,592	1,533,398	4,424,755	28,158,745	*Investment*
Konsumsi	32,888,489	1,614,403	828,732	35,331,624	*Consumer*
Piutang pembiayaan konsumen					*Consumer financing receivables*
dan piutang sewa pembiayaan	2,038,116	71,723	54,211	2,164,050	*and financing lease receivables*
Tagihan akseptasi	2,087,678	-	-	2,087,678	*Acceptance receivables*
Penyertaan	3,659	-	555	4,214	*Investments*
Pendapatan bunga yang masih					
akan diterima	2,256,409	245,193	-	2,501,602	*Accrued interest income*
Aset lain-lain	1,620,589	-	429,499	2,050,088	*Other assets*
	207,310,252	**10,183,924**	**10,469,987**	**227,964,163**	
Dikurangi: Cadangan kerugian					*Less: Allowance for*
penurunan nilai	(2,908,484)	(3,594,354)	(5,555,058)	(12,057,896)	*impairment losses*
Jumlah	**204,401,768**	**6,589,570**	**4,914,929**	**215,906,267**	*Total*

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2020, 2019, dan 2018 eksposur risiko kredit atas aset keuangan terbagi atas (lanjutan):

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As at 31 December 2020, 2019, and 2018 credit risk exposure relating to financial assets are divided as follows (continued):

	2020				
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ *Neither past due nor impaired*	**Telah jatuh tempo Tetapi tidak mengalami penurunan nilai/ *Past due but not impaired***	**Mengalami penurunan nilai/ *Impaired***	**Jumlah/ *Total***	
Syariah					***Sharia***
Giro pada Bank Indonesia	1,318,516	-	-	1,318,516	*Current accounts with Bank Indonesia*
Penempatan pada bank lain dan Bank Indonesia	5,560,833	-	-	5,560,833	*Placement with other banks and Bank Indonesia*
Efek-efek	115,000	-	-	115,000	*Marketable securities*
Nilai wajar melalui laba rugi	-	-	-	-	*Fair value through profit or loss*
Nilai wajar melalui penghasilan komprehensif lain	-	-	-	-	*Fair value through other comprehensive income*
Biaya perolehan diamortisasi	115,000	-	-	115,000	*Amortised cost*
Obligasi Pemerintah	5,668,949	-	-	5,668,949	*Government bonds*
Nilai wajar melalui laba rugi	-	-	-	-	*Fair value through profit or loss*
Nilai wajar melalui penghasilan komprehensif lain	2,529,401	-	-	2,529,401	*Fair value through other comprehensive income*
Biaya perolehan diamortisasi	3,139,548	-	-	3,139,548	*Amortised cost*
Kredit yang diberikan	31,402,893	352	529,055	31,932,300	*Loans*
Modal kerja	3,663,048	352	3,374	3,666,774	*Working capital*
Investasi	12,145,567	-	254,916	12,400,483	*Investment*
Konsumsi	15,594,278		270,765	15,865,043	*Consumer*
Piutang pembiayaan konsumen dan piutang sewa pembiayaan	920,152	-	-	920,152	*Consumer financing receivables and financing lease receivables*
Tagihan akseptasi	66,078	-	-	66,078	*Acceptance receivables*
Aset lain-lain	505,751	-	-	505,751	*Other assets*
	45,558,172	**352**	**529,055**	**46,087,579**	
Dikurangi: Cadangan kerugian penurunan nilai				(452,624)	
Jumlah - bersih				**45,634,955**	***Total - net***
Total				**274,051,742**	***Total***
Dikurangi: Cadangan kerugian penurunan nilai				(12,510,520)	*Less: Allowance for impairment losses*
				261,541,222	

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2020, 2019, dan 2018 eksposur risiko kredit atas aset keuangan terbagi atas (lanjutan):

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As at 31 December 2020, 2019, and 2018 credit risk exposure relating to financial assets are divided as follows (continued):

	2019				
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ *Neither past due nor impaired*	**Telah jatuh tempo Tetapi tidak mengalami penurunan nilai/ *Past due but not impaired***	**Mengalami penurunan nilai/ *Impaired***	**Jumlah/ *Total***	
Giro pada Bank Indonesia	11,395,695	-	-	11,395,695	*Current accounts with Bank Indonesia*
Giro pada bank lain	2,162,195	-	-	2,162,195	*Current accounts with other banks*
Penempatan pada bank lain dan Bank Indonesia	12,124,138	-	9,735	12,133,873	*Placement with other banks and Bank Indonesia*
Efek-efek					*Marketable securities*
Diperdagangkan	1,288,761	-	-	1,288,761	*Trading*
Tersedia untuk dijual	7,482,857	-	-	7,482,857	*Available-for-sale*
Dimiliki hingga jatuh tempo	3,214,093	-	15,000	3,229,093	*Held-to-maturity*
Obligasi Pemerintah					*Government Bonds*
Diperdagangkan	2,031,976	-	-	2,031,976	*Trading*
Tersedia untuk dijual	5,757,240	-	-	5,757,240	*Available-for-sale*
Dimiliki hingga jatuh tempo	14,371,087	-	-	14,371,087	*Held-to-maturity*
Efek yang dibeli dengan janji dijual kembali	522,857	-	-	522,857	*Securities purchased under resale agreements*
Tagihan derivatif	725,478	-	-	725,478	*Derivative receivables*
Kredit yang diberikan					*Loans*
Modal kerja	85,739,097	3,711,102	3,744,171	93,194,370	*Working capital*
Investasi	44,378,991	255,413	2,494,638	47,129,042	*Investment*
Konsumsi	48,494,754	1,033,027	1,131,925	50,659,706	*Consumer*
Piutang pembiayaan konsumen dan piutang sewa pembiayaan	2,812,471	420,569	21,373	3,254,413	*Consumer financing receivables and financing lease receivables*
Tagihan akseptasi	3,767,071	-	-	3,767,071	*Acceptance receivables*
Penyertaan	3,659	-	555	4,214	*Investments*
Pendapatan bunga yang masih akan diterima	1,239,731	-	-	1,239,731	*Accrued interest income*
Aset lain-lain	2,762,689	-	429,499	3,192,188	*Other assets*
	250,274,840	**5,420,111**	**7,846,896**	**263,541,847**	
Dikurangi: Cadangan kerugian penurunan nilai				(6,557,264)	*Less: Allowance for impairment losses*
				256,984,583	

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2020, 2019, dan 2018 eksposur risiko kredit atas aset keuangan terbagi atas (lanjutan):

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As at 31 December 2020, 2019, and 2018 credit risk exposure relating to financial assets are divided as follows (continued):

	2018				
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ *Neither past due nor impaired*	**Telah jatuh tempo Tetapi tidak mengalami penurunan nilai/ *Past due but not impaired***	**Mengalami penurunan nilai/ *Impaired***	**Jumlah/ *Total***	
Giro pada Bank Indonesia	10,435,254	-	-	10,435,254	*Current accounts with Bank Indonesia*
Giro pada bank lain	3,093,901	-	-	3,093,901	*Current accounts with other banks*
Penempatan pada bank lain dan Bank Indonesia	9,230,490	-	10,084	9,240,574	*Placement with other banks and Bank Indonesia*
Efek-efek					*Marketable securities*
Diperdagangkan	298,794	-	-	298,794	*Trading*
Tersedia untuk dijual	7,224,705	-	-	7,224,705	*Available-for-sale*
Dimiliki hingga jatuh tempo	3,176,503	-	15,000	3,191,503	*Held-to-maturity*
Obligasi Pemerintah					*Government Bonds*
Diperdagangkan	1,633,901	-	-	1,633,901	*Trading*
Tersedia untuk dijual	7,242,783	-	-	7,242,783	*Available-for-sale*
Dimiliki hingga jatuh tempo	15,123,088	-	-	15,123,088	*Held-to-maturity*
Efek yang dibeli dengan janji dijual kembali	593,593	-	-	593,593	*Securities purchased under resale agreements*
Tagihan derivatif	1,084,759	-	-	1,084,759	*Derivative receivables*
Kredit yang diberikan					*Loans*
Modal kerja	93,994,065	674,927	4,208,671	98,877,663	*Working capital*
Investasi	39,498,012	298,178	2,254,754	42,050,944	*Investment*
Konsumsi	43,111,906	1,114,263	1,107,855	45,334,024	*Consumer*
Piutang pembiayaan konsumen dan piutang sewa pembiayaan	1,623,814	525,032	56,060	2,204,906	*Consumer financing receivables and financing lease receivables*
Tagihan anjak piutang					*Factoring receivable*
Tagihan akseptasi	4,462,483	-	-	4,462,483	*Acceptance receivables*
Penyertaan	3,659	-	555	4,214	*Investments*
Pendapatan bunga yang masih akan diterima	1,257,224	-	-	1,257,224	*Accrued interest income*
Aset lain-lain	4,492,100	-	429,499	4,921,599	*Other assets*
	247,581,034	**2,612,400**	**8,082,478**	**258,275,912**	
Dikurangi: Cadangan kerugian penurunan nilai				(6,584,408)	*Less: Allowance for impairment losses*
				251,691,504	

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Analisis umur kredit yang diberikan yang "telah jatuh tempo tetapi tidak mengalami penurunan nilai" pada tanggal 31 Desember 2020, 2019, dan 2018 adalah:

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

Aging analysis of loans that are "past due but not impaired" as at 31 December 2020, 2019, and 2018 are set out belows:

	2020				
	Modal kerja/ *Working capital*	**Investasi/ *Investment***	**Konsumsi/ *Consumer***	**Jumlah/*Total***	
1 - 30 hari	7,381	64,271	608,596	680,248	*1 - 30 days*
31 - 60 hari	205,509	413,280	249,245	868,034	*31 - 60 days*
61 - 90 hari	83,800	13,113	227,317	324,230	*61 - 90 days*
	296,690	490,664	1,085,158	1,872,512	

	2019				
	Modal kerja/ *Working capital*	**Investasi/ *Investment***	**Konsumsi/ *Consumer***	**Jumlah/*Total***	
1 - 30 hari	3,795	82,025	523,920	609,740	*1 - 30 days*
31 - 60 hari	356,154	148,329	317,614	822,097	*31 - 60 days*
61 - 90 hari	3,351,153	25,059	191,493	3,567,705	*61 - 90 days*
	3,711,102	255,413	1,033,027	4,999,542	

	2018				
	Modal kerja/ *Working capital*	**Investasi/ *Investment***	**Konsumsi/ *Consumer***	**Jumlah/*Total***	
1 - 30 hari	426,204	146,555	574,258	1,147,017	*1 - 30 days*
31 - 60 hari	45,670	76,737	276,589	398,996	*31 - 60 days*
61 - 90 hari	203,053	74,886	263,416	541,355	*61 - 90 days*
	674,927	298,178	1,114,263	2,087,368	

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2020, 2019, dan 2018, rincian kualitas kredit yang diberikan yang "belum jatuh tempo atau tidak mengalami penurunan nilai" berdasarkan kolektibilitas sebagai berikut:

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

Credit quality of loans that are "neither past due nor impaired" as at 31 December 2020, 2019 and 2018, can be assessed by reference to the collectibility is as follows:

	2020			
	Lancar/ *Pass*	**Dalam perhatian khusus/ *Special mention***	**Jumlah/ *Total***	
Modal kerja	70,997,763	3,907,383	74,905,146	*Working capital*
Investasi	35,221,009	167,884	35,388,893	*Investment*
Konsumsi	46,105,752	2,906,260	49,012,012	*Consumer*
	152,324,524	6,981,527	159,306,051	

	2019			
	Lancar/ *Pass*	**Dalam perhatian khusus/ *Special mention***	**Jumlah/ *Total***	
Modal kerja	85,022,974	716,123	85,739,097	*Working capital*
Investasi	44,183,465	195,526	44,378,991	*Investment*
Konsumsi	46,698,915	1,795,839	48,494,754	*Consumer*
	175,905,354	2,707,488	178,612,842	

	2018			
	Lancar/ *Pass*	**Dalam perhatian khusus/ *Special mention***	**Jumlah/ *Total***	
Modal kerja	93,055,655	938,410	93,994,065	*Working capital*
Investasi	38,875,325	622,687	39,498,012	*Investment*
Konsumsi	41,255,000	1,856,906	43,111,906	*Consumer*
	173,185,980	3,418,003	176,603,983	

53. RISIKO KREDIT (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Kualitas kredit dari aset keuangan (lanjutan)

Penjelasan pembagian kualitas kredit yang diberikan yang "belum jatuh tempo atau tidak mengalami penurunan nilai" adalah:

- Lancar
  Aset seluruhnya hampir dapat dipastikan akan diterima kembali sehingga tidak terdapat pertimbangan yang menjadi perhatian Bank CIMB Niaga; dan

- Dalam Perhatian Khusus
  Ada pertimbangan terkait dengan kemampuan nasabah dalam melakukan pembayaran pada saat jatuh tempo. Namun, dalam hal ini belum terdapat keterlambatan secara aktual dimana pembayaran masih dilakukan pada saat jatuh tempo dan diharapkan dapat menyelesaikan seluruh pokok dan bunga.

(v) Kredit yang diberikan

Ikhtisar kredit yang diberikan adalah:

***53. CREDIT RISK** (continued)*

(iv) Maximum exposure to credit risk without taking into account of any collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

Details for credit quality of loans that are "neither past due nor impaired" are as follows:

- *Pass*
  There is a high likelihood of the assets being recovered in full and therefore no cause for concern to Bank CIMB Niaga; and

- *Special Mention*
  There is concern over the counterparty's ability to make payments when due. However, these have not yet converted to actual delinquency and the counterparty is continuing to make payments when due and is expected to settle all outstanding amount of principals and interests.

(v) Loans

Loans are summarised as follows:

	2020			
	Tidak mengalami penurunan nilai/ *Unimpaired*	**Mengalami penurunan nilai/ *Impaired***	**Jumlah/ *Total***	
Rupiah	142,835,707	7,785,355	150,621,062	*Rupiah*
Mata uang asing	18,342,856	2,706,473	21,049,329	*Foreign currencies*
Jumlah	161,178,563	10,491,828	171,670,391	*Total*
Dikurangi: Cadangan kerugian penurunan nilai			(11,818,607)	*Less: Allowance for impairment losses*
			159,851,784	

53. RISIKO KREDIT (lanjutan) / ***53. CREDIT RISK** (continued)*

(v) Kredit yang diberikan (lanjutan) / *(v) Loans (continued)*

Ikhtisar kredit yang diberikan adalah (lanjutan): / *Loans are summarised as follows (continued):*

	2019			
	Tidak mengalami penurunan nilai/ *Unimpaired*	**Mengalami penurunan nilai/ *Impaired***	**Jumlah/ *Total***	
Rupiah	163,068,069	5,959,917	169,027,986	*Rupiah*
Mata uang asing	20,544,315	1,410,817	21,955,132	*Foreign currencies*
Jumlah	183,612,384	7,370,734	190,983,118	*Total*
Dikurangi: Cadangan kerugian penurunan nilai			(5,984,978)	*Less: Allowance for impairment losses*
			184,998,140	

	2018			
	Tidak mengalami penurunan nilai/ *Unimpaired*	**Mengalami penurunan nilai/ *Impaired***	**Jumlah/ *Total***	
Rupiah	155,990,055	5,450,183	161,440,238	*Rupiah*
Mata uang asing	22,701,296	2,121,097	24,822,393	*Foreign currencies*
Jumlah	178,691,351	7,571,280	186,262,631	*Total*
Dikurangi: Cadangan kerugian penurunan nilai			(5,951,354)	*Less: Allowance for impairment losses*
			180,311,277	

(vi) Penempatan pada bank lain dan Bank Indonesia / *(vi) Placement with other banks and Bank Indonesia*

	2020			
	Tidak mengalami penurunan nilai/ *Unimpaired*	**Mengalami penurunan nilai/ *Impaired***	**Jumlah/ *Total***	
Rupiah:				*Rupiah:*
Fasilitas Simpanan Bank Indonesia (FASBI)	5,000,834	-	5,000,834	*Deposit facility of Bank Indonesia (FASBI)*
Call money	1,212,561	-	1,212,561	*Call money*
Jumlah Rupiah	6,213,395	-	6,213,395	*Total Rupiah*
Mata uang asing:				*Foreign currencies:*
Deposito berjangka	7,067,150	-	7,067,150	*Time deposits*
Call money	53,756	7,949	61,705	*Call money*
Jumlah mata uang asing	7,120,906	7,949	7,128,855	*Total foreign currencies*
Jumlah	13,334,301	7,949	13,342,250	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(151)	(7,949)	(8,100)	*Less: Allowance for impairment losses*
	13,334,150	-	13,334,150	

53. RISIKO KREDIT (lanjutan)

(vi) Penempatan pada bank lain dan Bank Indonesia (lanjutan)

***53. CREDIT RISK** (continued)*

(vi) Placement with other banks and Bank Indonesia (continued)

	2019			
	Tidak mengalami penurunan nilai/ *Unimpaired*	**Mengalami penurunan nilai/ *Impaired***	**Jumlah/ *Total***	
Rupiah:				*Rupiah:*
Fasilitas Simpanan Bank Indonesia (FASBI)	5,855,219	-	5,855,219	*Deposit facility of Bank Indonesia (FASBI)*
Call money	100,000	-	100,000	*Call money*
Jumlah Rupiah	5,955,219	-	5,955,219	*Total Rupiah*
Mata uang asing:				*Foreign currencies:*
Deposito berjangka	5,039,347	-	5,039,347	*Time deposits*
Call money	1,129,572	9,735	1,139,307	*Call money*
Jumlah mata uang asing	6,168,919	9,735	6,178,654	*Total foreign currencies*
Jumlah	12,124,138	9,735	12,133,873	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(19,408)	(9,735)	(29,143)	*Less: Allowance for impairment losses*
	12,104,730	-	12,104,730	

	2018			
	Tidak mengalami penurunan nilai/ *Unimpaired*	**Mengalami penurunan nilai/ *Impaired***	**Jumlah/ *Total***	
Rupiah:				*Rupiah:*
Fasilitas Simpanan Bank Indonesia (FASBI)	5,398,554	-	5,398,554	*Deposit facility of Bank Indonesia (FASBI)*
Jumlah Rupiah	5,398,554	-	5,398,554	*Total Rupiah*
Mata uang asing:				*Foreign currencies:*
Deposito berjangka	3,379,300	-	3,379,300	*Time deposits*
Call money	452,636	10,084	462,720	*Call money*
Jumlah mata uang asing	3,831,936	10,084	3,842,020	*Total foreign currencies*
Jumlah	9,230,490	10,084	9,240,574	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(3,215)	(10,084)	(13,299)	*Less: Allowance for impairment losses*
	9,227,275	-	9,227,275	

53. RISIKO KREDIT (lanjutan)

***53. CREDIT RISK** (continued)*

(vii) Efek-efek

(vii) Marketable securities

	2020			
	Tidak mengalami penurunan nilai/ *Unimpaired*	**Mengalami penurunan nilai/ *Impaired***	**Jumlah/ *Total***	
Rupiah:				*Rupiah:*
Sertifikat Bank Indonesia	560,000	-	560,000	*Bank Indonesia Certificates*
Obligasi	7,963,284	-	7,963,284	*Bonds*
Wesel Jangka Menengah	-	15,000	15,000	*Medium term notes*
Tagihan wesel ekspor	109,422	-	109,422	*Bill receivables*
Jumlah Rupiah	8,632,706	15,000	8,647,706	*Total Rupiah*
Mata uang asing:				*Foreign currencies:*
Sertifikat Bank Indonesia	491,340	-	491,340	*Bank Indonesia Certificates*
Obligasi	143,404	-	143,404	*Bonds*
Tagihan wesel ekspor	44,051	-	44,051	*Bill receivables*
Jumlah mata uang asing	678,795	-	678,795	*Total foreign currencies*
Jumlah	9,311,501	15,000	9,326,501	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(1,315)	(15,000)	(16,315)	*Less: Allowance for impairment losses*
	9,310,186	-	9,310,186	

	2019			
	Tidak mengalami penurunan nilai/ *Unimpaired*	**Mengalami penurunan nilai/ *Impaired***	**Jumlah/ *Total***	
Rupiah:				*Rupiah:*
Sertifikat Bank Indonesia	1,240,544	-	1,240,544	*Bank Indonesia Certificates*
Obligasi	9,927,025	-	9,927,025	*Bonds*
Wesel Jangka Menengah	-	15,000	15,000	*Medium term notes*
Tagihan wesel ekspor	305,446	-	305,446	*Bill receivables*
Jumlah Rupiah	11,473,015	15,000	11,488,015	*Total Rupiah*
Mata uang asing:				*Foreign currencies:*
Sertifikat Bank Indonesia	276,214	-	276,214	*Bank Indonesia Certificates*
Obligasi	132,247	-	132,247	*Bonds*
Tagihan wesel ekspor	104,235	-	104,235	*Bill receivables*
Jumlah mata uang asing	512,696	-	512,696	*Total foreign currencies*
Jumlah	11,985,711	15,000	12,000,711	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(23,046)	(15,000)	(38,046)	*Less: Allowance for impairment losses*
	11,962,665	-	11,962,665	

53. RISIKO KREDIT (lanjutan)

***53. CREDIT RISK** (continued)*

(vii) Efek-efek (lanjutan)

(vii) Marketable securities (continued)

	2018			
	Tidak mengalami penurunan nilai/ *Unimpaired*	**Mengalami penurunan nilai/ *Impaired***	**Jumlah/ *Total***	
Rupiah:				*Rupiah:*
Sertifikat Bank Indonesia	836,921	-	836,921	*Bank Indonesia Certificates*
Sertifikat Deposito Bank Indonesia	379,759	-	379,759	*Bank Indonesia Certificates Deposit*
Obligasi	8,319,011	-	8,319,011	*Bonds*
Wesel Jangka Menengah	-	15,000	15,000	*Medium term notes*
Tagihan wesel ekspor	271,597	-	271,597	*Bill receivables*
Jumlah Rupiah	9,807,288	15,000	9,822,288	*Total Rupiah*
Mata uang asing:				*Foreign currencies:*
Sertifikat Bank Indonesia	567,964	-	567,964	*Bank Indonesia Certificates*
Obligasi	242,936	-	242,936	*Bonds*
Tagihan wesel ekspor	81,814	-	81,814	*Bill receivables*
Jumlah mata uang asing	892,714	-	892,714	*Total foreign currencies*
Jumlah	10,700,002	15,000	10,715,002	*Total*
Dikurangi: Cadangan kerugian penurunan nilai	(23,777)	(15,000)	(38,777)	*Less: Allowance for impairment losses*
	10,676,225	-	10,676,225	

53. RISIKO KREDIT (lanjutan)

(vii) Efek-efek (lanjutan)

Tabel berikut menyajikan analisis atas obligasi pada efek-efek berdasarkan lembaga pemeringkat pada tanggal 31 Desember 2020, 2019, dan 2018 :

***53. CREDIT RISK** (continued)*

(vii) Marketable securities (continued)

The table below presents an analysis of bonds in marketable securities by various rating agencies designation at 31 December 2020, 2019, and 2018:

	2020			
	Lembaga Pemeringkat/ *Rating Agencies*	Peringkat/ *Rating*	Nilai wajar/ *Fair value*	
Rupiah				***Rupiah***
Biaya Perolehan Diamortisasi				***Amortised Cost***
PT Ultrajaya Milk Industry Tbk	PEFINDO	idAA-	408,560	*PT Ultrajaya Milk Industry Tbk*
PT Bank Tabungan Negara (Persero) Tbk	FITCH	AA	261,055	*PT Bank Tabungan Negara (Persero) Tbk*
PT Medco Energi Internasional Tbk	PEFINDO	idA	236,843	*PT Medco Energi Internasional Tbk*
PT Clipan Finance Indonesia	PEFINDO	idAA-	201,496	*PT Clipan Finance Indonesia*
PT Bank Rakyat Indonesia (Persero) Tbk	PEFINDO	idAAA	175,669	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Tunas Baru Lampung Tbk	FITCH	A	138,533	*PT Tunas Baru Lampung Tbk*
PT Telekomunikasi Indonesia (Persero) Tbk	PEFINDO	idAAA	112,832	*PT Telekomunikasi Indonesia (Persero) Tbk*
PT Eatwell Culinary Indonesia	PEFINDO	idA	100,900	*PT Eatwell Culinary Indonesia*
PT Jakarta Lingkar Barat Satu	PEFINDO	idA+	91,805	*PT Jakarta Lingkar Barat Satu*
PT Tower Bersama Infrastructure Tbk	FITCH	AA+	75,053	*PT Tower Bersama Infrastructure Tbk*
PT Sinar Mas Resources and Technology Tbk	PEFINDO	idA+	50,221	*PT Sinar Mas Resources and Technology Tbk*
Lembaga Pembiayaan Ekspor Indonesia	PEFINDO	idAAA	43,852	*Lembaga Pembiayaan Ekspor Indonesia*
PT Perusahaan Listrik Negara (Persero)	PEFINDO	idAAA	42,681	*PT Perusahaan Listrik Negara (Persero)*
PT Pupuk Indonesia (Persero)	FITCH	AAA	30,962	*PT Pupuk Indonesia (Persero)*
PT Sarana Multi Infrastruktur (Persero)	FITCH	AAA	20,845	*PT Sarana Multi Infrastruktur (Persero)*
PT Adira Dinamika Multi Finance Tbk	PEFINDO	idAAA	7,450	*PT Adira Dinamika Multi Finance Tbk*
			1,998,757	
Nilai wajar melalui penghasilan komprehensif lain				***Fair value through other comprehensive income***
Lembaga Pembiayaan Ekspor Indonesia	PEFINDO	idAAA	623,684	*Lembaga Pembiayaan Ekspor Indonesia*
PT Bank Tabungan Negara (Persero) Tbk	FITCH	AA	567,277	*PT Bank Tabungan Negara (Persero) Tbk*
PT Indosat Tbk	FITCH	AAA	564,635	*PT Indosat Tbk*
PT Bank Maybank Indonesia Tbk	PEFINDO	idAAA	458,599	*PT Bank Maybank Indonesia Tbk*
PT Waskita Karya Tbk	FITCH	CCC	444,992	*PT Waskita Karya Tbk*
PT Perusahaan Listrik Negara (Persero)	PEFINDO	idAAA	369,770	*PT Perusahaan Listrik Negara (Persero)*
PT Sarana Multigriya Finansial (Persero)	PEFINDO	idAAA	357,688	*PT Sarana Multigriya Finansial (Persero)*
PT Astra Sedaya Finance	FITCH	AAA	352,958	*PT Astra Sedaya Finance*
PT Pegadaian (Persero)	PEFINDO	idAAA	324,097	*PT Pegadaian (Persero)*
PT Adira Dinamika Multi Finance Tbk	PEFINDO	idAAA	229,298	*PT Adira Dinamika Multi Finance Tbk*
PT Indofood Sukses Makmur Tbk	PEFINDO	idAA+	199,802	*PT Indofood Sukses Makmur Tbk*
PT Sarana Multi Infrastruktur (Persero)	PEFINDO	idAAA	196,366	*PT Sarana Multi Infrastruktur (Persero)*
PT Chandra Asri Petrochemical Tbk	PEFINDO	idAA-	170,738	*PT Chandra Asri Petrochemical Tbk*
PT Federal International Finance	FITCH	AAA	153,386	*PT Federal International Finance*
PT Pembangunan Perumahan (Persero) Tbk	PEFINDO	idA+	151,191	*PT Pembangunan Perumahan (Persero) Tbk*
PT Aneka Tambang (Persero) Tbk	PEFINDO	idA	125,105	*PT Aneka Tambang (Persero) Tbk*
PT Ultrajaya Milk Industry Tbk	PEFINDO	idAA-	102,647	*PT Ultrajaya Milk Industry Tbk*
PT Telekomunikasi Indonesia (Persero) Tbk	PEFINDO	idAAA	83,782	*PT Telekomunikasi Indonesia (Persero) Tbk*
PT Bank Pan Indonesia Tbk	PEFINDO	idAA	70,944	*PT Bank Pan Indonesia Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	PEFINDO	idAAA	57,629	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Hutama Karya (Persero)	PEFINDO	idAAA	46,096	*PT Hutama Karya (Persero)*
PT Bank Mandiri (Persero) Tbk	PEFINDO	idAAA	34,519	*PT Bank Mandiri (Persero) Tbk*
PT Bank Tabungan Pensiunan Nasional Tbk	FITCH	AAA	15,335	*PT Bank Tabungan Pensiunan Nasional Tbk*
PT Bank Danamon Indonesia Tbk	FITCH	AAA	7,212	*PT Bank Danamon Indonesia Tbk*
			5,707,750	

53. RISIKO KREDIT (lanjutan)

(vii) Efek-efek (lanjutan)

Tabel berikut menyajikan analisis atas obligasi pada efek-efek berdasarkan lembaga pemeringkat pada tanggal 31 Desember 2020, 2019, dan 2018 (lanjutan):

***53. CREDIT RISK** (continued)*

(vii) Marketable securities (continued)

The table below presents an analysis of bonds in marketable securities by various rating agencies designation at 31 December 2020, 2019, and 2018 (continued):

	2020			
	Lembaga Pemeringkat/ *Rating Agencies*	Peringkat/ *Rating*	Nilai wajar/ *Fair value*	
Rupiah (lanjutan)				***Rupiah** (continued)*
Nilai wajar melalui laba rugi				***Fair value through profit or loss***
PT Sarana Multi Infrastruktur (Persero)	PEFINDO	idAAA	150,135	*PT Sarana Multi Infrastruktur (Persero)*
PT Mandiri Tunas Finance	PEFINDO	idAA+	36,947	*PT Mandiri Tunas Finance*
PT Bank Tabungan Negara (Persero) Tbk	PEFINDO	idAA+	26,770	*PT Bank Tabungan Negara (Persero) Tbk*
PT Indofood Sukses Makmur Tbk	PEFINDO	idAA+	25,948	*PT Indofood Sukses Makmur Tbk*
PT Perusahaan Listrik Negara (Persero)	PEFINDO	idAAA	18,867	*PT Perusahaan Listrik Negara (Persero)*
PT Sarana Multigriya Finansial (Persero)	PEFINDO	idAAA	16,314	*PT Sarana Multigriya Finansial (Persero)*
PT Indosat Tbk	FITCH	AAA	15,613	*PT Indosat Tbk*
PT Astra Sedaya Finance	FITCH	AAA	10,344	*PT Astra Sedaya Finance*
PT Semen Indonesia (Persero) Tbk	PEFINDO	idAA	731	*PT Semen Indonesia (Persero) Tbk*
PT Indomobil Finance Indonesia	PEFINDO	idA	150	*PT Indomobil Finance Indonesia*
PT Adira Dinamika Multi Finance Tbk	PEFINDO	idAAA	122	*PT Adira Dinamika Multi Finance Tbk*
PT Tower Bersama Infrastructure Tbk	FITCH	AA+	30	*PT Tower Bersama Infrastructure Tbk*
PT Kereta Api Indonesia (Persero)	PEFINDO	idAA+	10	*PT Kereta Api Indonesia (Persero)*
			301,981	
Jumlah Rupiah			**8,008,488**	***Total Rupiah***
Dollar Amerika Serikat				***United States Dollar***
Nilai wajar melalui penghasilan komprehensif lain				***Fair value through other comprehensive income***
PT Pertamina (Persero)	MOODYS	Baa2	119,667	*PT Pertamina (Persero)*
			119,667	
Nilai wajar melalui laba rugi				***Fair value through profit or loss***
PT Pertamina (Persero)	MOODYS	Baa2	13,212	*PT Pertamina (Persero)*
PT Perusahaan Listrik Negara (Persero)	MOODYS	Baa2	10,525	*PT Perusahaan Listrik Negara (Persero)*
			23,737	
Jumlah Dollar Amerika Serikat			**143,404**	***Total United States Dollar***

53. RISIKO KREDIT (lanjutan)

(vii) Efek-efek (lanjutan)

Tabel berikut menyajikan analisis atas obligasi pada efek-efek berdasarkan lembaga pemeringkat pada tanggal 31 Desember 2020, 2019, dan 2018 (lanjutan):

***53. CREDIT RISK** (continued)*

(vii) Marketable securities (continued)

The table below presents an analysis of bonds in marketable securities by various rating agencies designation at 31 December 2020, 2019, and 2018 (continued):

	2019			
	Lembaga Pemeringkat/ *Rating Agencies*	Peringkat/ *Rating*	Nilai wajar/ *Fair value*	
Rupiah				***Rupiah***
Dimiliki hingga jatuh tempo				***Held-to-maturity***
PT Bank Tabungan Negara (Persero) Tbk	FITCH	AA	510,541	*PT Bank Tabungan Negara (Persero) Tbk*
PT Medco Energi Internasional Tbk	PEFINDO	idA	235,740	*PT Medco Energi Internasional Tbk*
PT Telekomunikasi Indonesia (Persero) Tbk	PEFINDO	idAAA	212,176	*PT Telekomunikasi Indonesia (Persero) Tbk*
PT Clipan Finance Indonesia	PEFINDO	idAA-	202,836	*PT Clipan Finance Indonesia*
PT Bank Rakyat Indonesia (Persero) Tbk	PEFINDO	idAAA	190,483	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Pos Indonesia	PEFINDO	idA-	152,232	*PT Pos Indonesia*
Lembaga Pembiayaan Ekspor Indonesia	PEFINDO	idAAA	147,284	*Lembaga Pembiayaan Ekspor Indonesia*
PT Bank OCBC NISP Tbk	FITCH	AAA	110,870	*PT Bank OCBC NISP Tbk*
PT Eatwell Culinary Indonesia	PEFINDO	idA	102,447	*PT Eatwell Culinary Indonesia*
PT Tunas Baru Lampung Tbk	FITCH	A	100,231	*PT Tunas Baru Lampung Tbk*
PT Jakarta Lingkar Barat Satu	PEFINDO	idA+	92,359	*PT Jakarta Lingkar Barat Satu*
			2,057,199	
Tersedia untuk dijual				***Available-for-sale***
PT Indosat Tbk	PEFINDO	idAAA	1,017,119	*PT Indosat Tbk*
PT Adira Dinamika Multi Finance Tbk	PEFINDO	idAAA	648,597	*PT Adira Dinamika Multi Finance Tbk*
Lembaga Pembiayaan Ekspor Indonesia	PEFINDO	idAAA	614,219	*Lembaga Pembiayaan Ekspor Indonesia*
PT Waskita Karya Tbk	FITCH	A-	450,135	*PT Waskita Karya Tbk*
PT Bank Maybank Indonesia Tbk	PEFINDO	idAAA	447,942	*PT Bank Maybank Indonesia Tbk*
PT Pupuk Indonesia (Persero)	FITCH	AAA	422,816	*PT Pupuk Indonesia (Persero)*
PT Perusahaan Listrik Negara (Persero)	PEFINDO	idAAA	329,014	*PT Perusahaan Listrik Negara (Persero)*
PT Sarana Multigriya Finansial (Persero)	PEFINDO	idAAA	285,551	*PT Sarana Multigriya Finansial (Persero)*
PT Pegadaian (Persero)	PEFINDO	idAAA	273,404	*PT Pegadaian (Persero)*
PT Federal International Finance	FITCH	AAA	223,853	*PT Federal International Finance*
PT Astra Sedaya Finance	FITCH	AAA	202,393	*PT Astra Sedaya Finance*
PT Bank Tabungan Negara (Persero) Tbk	FITCH	AA	197,719	*PT Bank Tabungan Negara (Persero) Tbk*
PT Indofood Sukses Makmur Tbk	PEFINDO	idAA+	196,238	*PT Indofood Sukses Makmur Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	PEFINDO	idAAA	192,948	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Pembangunan Perumahan (Persero) Tbk	PEFINDO	idA+	150,099	*PT Pembangunan Perumahan (Persero) Tbk*
PT Aneka Tambang (Persero) Tbk	PEFINDO	idA	124,320	*PT Aneka Tambang (Persero) Tbk*
PT Kereta Api Indonesia (Persero)	PEFINDO	idAAA	106,241	*PT Kereta Api Indonesia (Persero)*
PT Telekomunikasi Indonesia (Persero) Tbk	PEFINDO	idAAA	94,962	*PT Telekomunikasi Indonesia (Persero) Tbk*
PT Jasa Marga (Persero) Tbk	S & P	BB+	78,479	*PT Jasa Marga (Persero) Tbk*
PT Bank Pan Indonesia Tbk	PEFINDO	idAA	59,591	*PT Bank Pan Indonesia Tbk*
PT Sarana Multi Infrastruktur (Persero)	PEFINDO	idAAA	57,496	*PT Sarana Multi Infrastruktur (Persero)*
PT Hutama Karya (Persero)	PEFINDO	idAAA	45,612	*PT Hutama Karya (Persero)*
PT Toyota Astra Financial Services	FITCH	AAA	39,147	*PT Toyota Astra Financial Services*
PT Bank UOB Indonesia	FITCH	AAA	26,263	*PT Bank UOB Indonesia*
PT Chandra Asri Petrochemical Tbk	PEFINDO	idAA-	20,026	*PT Chandra Asri Petrochemical Tbk*
PT Bank OCBC NISP Tbk	FITCH	AAA	16,168	*PT Bank OCBC NISP Tbk*
			6,358,527	

53. RISIKO KREDIT (lanjutan)

(vii) Efek-efek (lanjutan)

Tabel berikut menyajikan analisis atas obligasi pada efek-efek berdasarkan lembaga pemeringkat pada tanggal 31 Desember 2020, 2019, dan 2018 (lanjutan):

***53. CREDIT RISK** (continued)*

(vii) Marketable securities (continued)

The table below presents an analysis of bonds in marketable securities by various rating agencies designation at 31 December 2020, 2019, and 2018 (continued):

	2019			
	Lembaga Pemeringkat/ *Rating Agencies*	Peringkat/ *Rating*	Nilai wajar/ *Fair value*	
Rupiah (lanjutan)				***Rupiah** (continued)*
Diperdagangkan				***Trading***
PT Indosat Tbk	FITCH	AAA	203,407	*PT Indosat Tbk*
PT Astra Sedaya Finance	FITCH	AAA	200,497	*PT Astra Sedaya Finance*
PT Sarana Multigriya Finansial (Persero)	PEFINDO	idAAA	184,098	*PT Sarana Multigriya Finansial (Persero)*
PT Perusahaan Listrik Negara (Persero)	PEFINDO	idAAA	140,959	*PT Perusahaan Listrik Negara (Persero)*
PT Bank Rakyat Indonesia (Persero) Tbk	PEFINDO	idAAA	76,601	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Adira Dinamika Multi Finance Tbk	FITCH	AAA	72,928	*PT Adira Dinamika Multi Finance Tbk*
PT Toyota Astra Financial Services	FITCH	AAA	60,226	*PT Toyota Astra Financial Services*
Lembaga Pembiayaan Ekspor Indonesia	PEFINDO	idAAA	59,385	*Lembaga Pembiayaan Ekspor Indonesia*
PT Kereta Api Indonesia (Persero)	PEFINDO	idAAA	40,112	*PT Kereta Api Indonesia (Persero)*
PT Semen Indonesia (Persero) Tbk	PEFINDO	idAA	39,896	*PT Semen Indonesia (Persero) Tbk*
PT Waskita Karya Tbk	FITCH	A-	39,452	*PT Waskita Karya Tbk*
PT Federal International Finance	FITCH	AAA	30,139	*PT Federal International Finance*
PT Pupuk Indonesia (Persero)	FITCH	AAA	27,232	*PT Pupuk Indonesia (Persero)*
PT Bank Tabungan Negara (Persero) Tbk	FITCH	AA	25,474	*PT Bank Tabungan Negara (Persero) Tbk*
PT Sarana Multi Infrastruktur (Persero)	FITCH	AAA	20,207	*PT Sarana Multi Infrastruktur (Persero)*
PT Bank Maybank Indonesia Tbk	PEFINDO	idAAA	20,116	*PT Bank Maybank Indonesia Tbk*
PT Bank Tabungan Pensiun Nasional Tbk	FITCH	AAA	15,067	*PT Bank Tabungan Pensiun Nasional Tbk*
PT Indofood Sukses Makmur Tbk	PEFINDO	idAA+	1,025	*PT Indofood Sukses Makmur Tbk*
Bussan Auto Finance	PEFINDO	idAA	101	*Bussan Auto Finance*
Jumlah Rupiah			1,273,491	***Total Rupiah***
			9,689,217	
Dollar Amerika Serikat				***United States Dollar***
Tersedia untuk dijual				***Available-for-sale***
PT Pertamina (Persero)	MOODYS	Baa2	116,977	*PT Pertamina (Persero)*
			116,977	
Diperdagangkan				***Trading***
PT Perusahaan Listrik Negara (Persero)	MOODYS	Baa2	8,361	*PT Perusahaan Listrik Negara (Persero)*
PT Pertamina (Persero)	MOODYS	Baa2	6,909	*PT Pertamina (Persero)*
			15,270	
Jumlah Dollar Amerika Serikat			**132,247**	***Total United States Dollar***

53. RISIKO KREDIT (lanjutan)

(vii) Efek-efek (lanjutan)

Tabel berikut menyajikan analisis atas obligasi pada efek-efek berdasarkan lembaga pemeringkat pada tanggal 31 Desember 2020, 2019, dan 2018 (lanjutan):

***53. CREDIT RISK** (continued)*

(vii) Marketable securities (continued)

The table below presents an analysis of bonds in marketable securities by various rating agencies designation at 31 December 2020, 2019, and 2018 (continued):

	2018			
	Lembaga Pemeringkat/ *Rating Agencies*	Peringkat/ *Rating*	Nilai wajar/ *Fair value*	
Rupiah				***Rupiah***
Dimiliki hingga jatuh tempo				***Held-to-maturity***
PT Bank Tabungan Negara (Persero) Tbk	PEFINDO	idAA+	489,658	*PT Bank Tabungan Negara (Persero) Tbk*
PT Medco Energi Internasional Tbk	PEFINDO	idA	225,242	*PT Medco Energi Internasional Tbk*
Lembaga Pembiayaan Ekspor Indonesia	PEFINDO	idAAA	207,415	*Lembaga Pembiayaan Ekspor Indonesia*
PT Telekomunikasi Indonesia (Persero) Tbk	PEFINDO	idAAA	206,613	*PT Telekomunikasi Indonesia (Persero) Tbk*
PT Sarana Multi Infrastruktur (Persero)	PEFINDO	idAAA	200,256	*PT Sarana Multi Infrastruktur (Persero)*
PT Bank OCBC NISP Tbk	FITCH	AAA	195,814	*PT Bank OCBC NISP Tbk*
PT Clipan Finance Indonesia	PEFINDO	idAA-	194,520	*PT Clipan Finance Indonesia*
PT Bank Rakyat Indonesia (Persero) Tbk	PEFINDO	idAAA	179,804	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Tower Bersama Infrastructure Tbk	FITCH	AA-	150,135	*PT Tower Bersama Infrastructure Tbk*
PT Pos Indonesia	PEFINDO	idA-	150,000	*PT Pos Indonesia*
PT Eatwell Culinary Indonesia	PEFINDO	idA	100,117	*PT Eatwell Culinary Indonesia*
PT Tunas Baru Lampung Tbk	FITCH	A+	95,455	*PT Tunas Baru Lampung Tbk*
PT Jakarta Lingkar Barat Satu	PEFINDO	idA	88,502	*PT Jakarta Lingkar Barat Satu*
PT Indosat Tbk	PEFINDO	idAAA	25,126	*PT Indosat Tbk*
			2,508,657	***Available-for-sale***
Tersedia untuk dijual				
PT Indosat Tbk	FITCH	AAA	895,946	*PT Indosat Tbk*
PT Adira Dinamika Multi Finance Tbk	PEFINDO	idAAA	608,754	*PT Adira Dinamika Multi Finance Tbk*
PT Waskita Karya Tbk	FITCH	A-	432,819	*PT Waskita Karya Tbk*
PT Bank Maybank Indonesia Tbk	PEFINDO	idAAA	419,998	*PT Bank Maybank Indonesia Tbk*
PT Sarana Multigriya Finansial (Persero)	PEFINDO	idAAA	358,197	*PT Sarana Multigriya Finansial (Persero)*
PT Pupuk Indonesia (Persero)	FITCH	AAA	331,089	*PT Pupuk Indonesia (Persero)*
PT Federal International Finance	FITCH	AAA	247,336	*PT Federal International Finance*
PT Pegadaian (Persero)	PEFINDO	idAAA	240,079	*PT Pegadaian (Persero)*
PT Indofood Sukses Makmur Tbk	PEFINDO	idAA+	227,737	*PT Indofood Sukses Makmur Tbk*
Lembaga Pembiayaan Ekspor Indonesia	PEFINDO	idAAA	217,029	*Lembaga Pembiayaan Ekspor Indonesia*
PT Bank Rakyat Indonesia (Persero) Tbk	PEFINDO	idAAA	205,085	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Perusahaan Listrik Negara (Persero)	PEFINDO	idAAA	158,643	*PT Perusahaan Listrik Negara (Persero)*
PT Astra Sedaya Finance	FITCH	AAA	157,758	*PT Astra Sedaya Finance*
PT Pembangunan Perumahan (Persero) Tbk	PEFINDO	idA+	142,973	*PT Pembangunan Perumahan (Persero) Tbk*
PT Aneka Tambang (Persero) Tbk	PEFINDO	idA-	117,694	*PT Aneka Tambang (Persero) Tbk*
PT Bank Tabungan Negara (Persero) Tbk	FITCH	AA	111,917	*PT Bank Tabungan Negara (Persero) Tbk*
PT Kereta Api Indonesia (Persero)	PEFINDO	idAAA	99,964	*PT Kereta Api Indonesia (Persero)*
PT Jasa Marga (Persero) Tbk	S & P	BB+	97,408	*PT Jasa Marga (Persero) Tbk*
PT Telekomunikasi Indonesia (Persero) Tbk	PEFINDO	idAAA	91,195	*PT Telekomunikasi Indonesia (Persero) Tbk*
PT AKR Corporindo Tbk	PEFINDO	idAA-	70,050	*PT AKR Corporindo Tbk*
PT Bank Pan Indonesia Tbk	PEFINDO	idAA	55,588	*PT Bank Pan Indonesia Tbk*
PT Bank OCBC NISP Tbk	FITCH	AAA	50,573	*PT Bank OCBC NISP Tbk*
PT Hutama Karya (Persero)	PEFINDO	idAAA	42,933	*PT Hutama Karya (Persero)*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	PEFINDO	idAA-	36,734	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk*
PT Toyota Astra Financial Services	FITCH	AAA	36,076	*PT Toyota Astra Financial Services*
PT Chandra Asri Petrochemical Tbk	PEFINDO	idAA-	18,790	*PT Chandra Asri Petrochemical Tbk*
PT Sarana Multi Infrastruktur (Persero)	PEFINDO	idAAA	10,861	*PT Sarana Multi Infrastruktur (Persero)*
			5,508,585	

53. RISIKO KREDIT (lanjutan)

(vii) Efek-efek (lanjutan)

Tabel berikut menyajikan analisis atas obligasi pada efek-efek berdasarkan lembaga pemeringkat pada tanggal 31 Desember 2020, 2019, dan 2018 (lanjutan):

***53. CREDIT RISK** (continued)*

(vii) Marketable securities (continued)

The table below presents an analysis of bonds in marketable securities by various rating agencies designation at 31 December 2020, 2019, and 2018 (continued):

	2018			
	Lembaga Pemeringkat/ *Rating Agencies*	Peringkat/ *Rating*	Nilai wajar/ *Fair value*	
Rupiah (lanjutan)				***Rupiah** (continued)*
Diperdagangkan				***Trading***
PT Waskita Karya Tbk	PEFINDO	idA-	68,118	*PT Waskita Karya Tbk*
Lembaga Pembiayaan Ekspor Indonesia	PEFINDO	idAAA	61,115	*Lembaga Pembiayaan Ekspor Indonesia*
PT Sarana Multigriya Finansial (Persero)	PEFINDO	idAAA	56,619	*PT Sarana Multigriya Finansial (Persero)*
PT Adira Dinamika Multi Finance Tbk	PEFINDO	idAAA	29,896	*PT Adira Dinamika Multi Finance Tbk*
PT Indosat Tbk	FITCH	AAA	15,735	*PT Indosat Tbk*
PT Indofood Sukses Makmur Tbk	PEFINDO	idAA+	10,442	*PT Indofood Sukses Makmur Tbk*
PT Wahana Ottomitra Multiartha Tbk	FITCH	AA-	10,104	*PT Wahana Ottomitra Multiartha Tbk*
PT Federal International Finance	FITCH	AAA	9,798	*PT Federal International Finance*
PT Hutama Karya (Persero)	PEFINDO	idAAA	9,541	*PT Hutama Karya (Persero)*
PT Bank Rakyat Indonesia (Persero) Tbk	PEFINDO	idAAA	4,008	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank OCBC NISP Tbk	FITCH	AAA	3,981	*PT Bank OCBC NISP Tbk*
PT Bank Mandiri (Persero) Tbk	PEFINDO	idAAA	2,918	*PT Bank Mandiri (Persero) Tbk*
PT Chandra Asri Petrochemical Tbk	PEFINDO	idAA-	1,963	*PT Chandra Asri Petrochemical Tbk*
PT Maybank Indonesia Finance	FITCH	AA+	1,037	*PT Maybank Indonesia Finance*
PT Bank Tabungan Negara (Persero) Tbk	PEFINDO	idAA+	1,018	*PT Bank Tabungan Negara (Persero) Tbk*
PT Mandiri Tunas Finance	PEFINDO	idAA+	1,005	*PT Mandiri Tunas Finance*
PT Surya Artha Nusantara Finance	PEFINDO	idAA-	1,004	*PT Surya Artha Nusantara Finance*
Bussan Auto Finance	PEFINDO	idAA	972	*Bussan Auto Finance*
PT Indomobil Finance Indonesia	PEFINDO	idA	754	*PT Indomobil Finance Indonesia*
PT Bank Maybank Indonesia Tbk	PEFINDO	idAAA	249	*PT Bank Maybank Indonesia Tbk*
PT Pupuk Indonesia (Persero)	FITCH	AAA	29	*PT Pupuk Indonesia (Persero)*
PT Bank Pembangunan Daerah Sulawesi Utara dan Gorontalo	FITCH	A	20	*PT Bank Pembangunan Daerah Sulawesi Utara dan Gorontalo*
			290,326	
Jumlah Rupiah			**8,307,568**	***Total Rupiah***
Dollar Amerika Serikat				***United States Dollar***
Tersedia untuk dijual				***Available-for-sale***
PT Pertamina (Persero)	MOODYS	Baa2	114,235	*PT Pertamina (Persero)*
PT Perusahaan Listrik Negara (Persero)	MOODYS	Baa2	92,915	*PT Perusahaan Listrik Negara (Persero)*
Lembaga Pembiayaan Ekspor Indonesia	MOODYS	Baa2	27,317	*Lembaga Pembiayaan Ekspor Indonesia*
			234,467	
Diperdagangkan				***Trading***
PT Perusahaan Listrik Negara (Persero)	MOODYS	Baa2	8,299	*PT Perusahaan Listrik Negara (Persero)*
PT Pertamina (Persero)	MOODYS	Baa2	169	*PT Pertamina (Persero)*
			8,468	
Jumlah Dollar Amerika Serikat			**242,935**	***Total United States Dollar***

54. RISIKO TINGKAT SUKU BUNGA

Risiko tingkat suku bunga terjadi dari bermacam-macam layanan perbankan kepada nasabah meliputi penghimpunan dana (antara lain giro, tabungan, dan deposito), penempatan dana (antara lain kredit yang diberikan), komitmen dan kontinjensi, serta instrumen lain yang mengandung suku bunga.

Asset Liability Committee (*ALCO)* Bank CIMB Niaga yang beranggotakan Direksi dan beberapa anggota manajemen senior, bertanggung jawab dalam menetapkan kebijakan dan strategi pengelolaan risiko tingkat suku bunga di *banking book* serta mengawasi penerapan dan pelaksanaannya. Tujuan utama *ALCO* adalah mengoptimalkan hasil usaha Bank CIMB Niaga dengan tetap memperhatikan batasan-batasan risiko yang ditetapkan.

Selain itu, risiko tingkat bunga dapat pula terjadi dari produk-produk tresuri seperti surat berharga dan transaksi-transaksi derivatif yang terdapat pada portofolio *trading book*. Selain menggunakan pendekatan faktor sensitivitas (DV01), pengukuran risiko tingkat suku bunga pada *trading book* juga telah dilakukan dengan menggunakan metode pengukuran risiko pasar yang lebih *risk sensitive* yaitu *VaR (Value at Risk)*.

Market Risk Committee (MRC) secara berkala mengkaji ulang tingkat risiko pada portofolio tresuri dan menetapkan kebijakan, batasan-batasan perdagangan yang dapat diterima serta strategi manajemen risiko tingkat bunga pada *trading book* berdasarkan prinsip kehati-hatian.

54. INTEREST RATE RISK

Interest rate risk arises from various banking products provided to customers including deposit taking (demand deposits, saving deposits, and time deposits), lending (loans), commitments and contingencies, and other earning instruments.

Bank CIMB Niaga's Asset Liability Committee (ALCO), which consists of the Directors and selected members of senior management, is responsible for determining interest rate risk management policies and strategies in banking book and monitoring its implementation and execution. The main objective of ALCO is to optimise Bank CIMB Niaga's return within predetermined risk limits.

In addition, interest rate risk could also arise from treasury products like marketable securities and derivative transactions included in trading book portfolio. Besides using sensitivity factor approach (DV01), the measurement of interest rate risk in trading book, has also using more sensitive measurement method on market risk, that is VaR (Value at Risk).

The Market Risk Committee (MRC) continuously do test for risk in treasury portfolio and determined the policy, trading limits that can be accepted and interest rate risk management strategy on trading book based on prudentiality principle.

	2020		2019		2018		
	Rupiah (%)	Mata uang asing/ *Foreign currencies* (%)	*Rupiah* (%)	Mata uang asing/ *Foreign currencies* (%)	Rupiah (%)	Mata uang asing/ *Foreign currencies* (%)	
ASET							***ASSETS***
Penempatan pada bank lain dan Bank Indonesia	4.16	0.48	4.77	2.72	4.57	2.09	*Placements with other banks and Bank Indonesia*
Efek-efek	6.74	1.37	7.30	2.47	6.75	2.61	*Marketable securities*
Obligasi Pemerintah tingkat bunga tetap	6.55	2.85	6.92	3.45	6.37	3.38	*Government bonds Fixed interest rate*
Kredit yang diberikan	9.80	4.35	10.60	4.46	10.25	4.59	*Loans*
LIABILITAS							***LIABILITIES***
Simpanan nasabah							*Deposits from customers*
Giro	2.72	0.71	2.58	0.91	2.71	0.62	*Demand deposits*
Tabungan	2.84	0.40	2.97	0.54	2.67	0.46	*Saving deposits*
Deposito	4.88	1.27	6.73	2.67	6.27	1.89	*Time deposits*
Simpanan dari bank lain	1.35	0.43	1.85	0.44	2.04	0.43	*Deposits from other banks*
Efek-efek yang diterbitkan	7.90	-	8.20	-	8.12	-	*Marketable securities issued*
Pinjaman yang diterima	8.70	0.22	3.57	2.49	3.23	2.99	*Borrowings*
Pinjaman subordinasi	11.28	-	10.91	-	10.93	-	*Subordinated loans*

54. RISIKO TINGKAT SUKU BUNGA (lanjutan)

a. Eksposur Bank CIMB Niaga dan Entitas Anak terhadap risiko tingkat suku bunga

Tabel di bawah ini mengikhtisarkan aset dan liabilitas keuangan berbunga Bank pada nilai tercatat, yang dikategorikan menurut mana yang terlebih dahulu antara tanggal *repricing* secara kontraktual (*contractual repricing)* atau tanggal jatuh tempo:

54. *INTEREST RATE RISK (continued)*

a. Bank CIMB Niaga and Subsidiaries exposure to interest rate risk

The following table summarises the Bank interest earning financial assets and interest bearing financial liabilities at carrying amounts which are categorised by the earlier of contractual repricing date or maturity dates:

2020

	Bunga mengambang/*Floating rate*				Bunga tetap/*Fixed rate*						
	1 bulan atau kurang/ *1 month or Less*	Lebih dari 1 bulan tapi tidak lebih dari 3 bulan/ *Over 1 month to 3 months*	Lebih dari 3 bulan tapi tidak lebih dari 1 tahun/ *Over 3 months to 1 year*	Lebih dari 1 tahun/ *Over 1 year*	1 bulan atau kurang/ *1 month or Less*	Lebih dari 1 bulan tapi tidak lebih dari 3 bulan/ *Over 1 month to 3 months*	Lebih dari 3 bulan tapi tidak lebih dari 1 tahun/ *Over 3 months to 1 year*	Lebih dari 1 tahun tapi tidak lebih dari 2 tahun/ *Over 1 year to 2 years*	Lebih dari 2 tahun/ *Over 2 years*	Jumlah/ *Total*	
ASET											***ASSETS***
Giro pada											*Current accounts with*
Bank Indonesia	6,221,892	-	-	-	-	-	-	-	-	6,221,892	*Bank Indonesia*
Giro pada bank lain	3,697,487	-	-	-	-	-	-	-	-	3,697,487	*other banks*
Penempatan pada bank lain dan											*Placement with other banks and*
Bank Indonesia	-	-	-	-	-	13,342,250	-	-	-	13,342,250	*Bank Indonesia*
Efek-efek	-	-	-	-	551,544	669,528	2,837,200	1,816,638	3,451,591	9,326,501	*Marketable securities*
Obligasi Pemerintah	-	-	-	-	1,014,051	512,027	3,831,312	4,962,807	45,508,602	55,828,799	*Government Bonds*
Efek-efek yang dibeli dengan janji dijual kembali	-	-	-	-	2,305,523	-	-	-	-	2,305,523	*Securities purchased under resale agreements*
Kredit yang diberikan	3,517,166	4,349,357	19,915,079	74,366,010	1,032,501	3,305,377	2,888,229	3,285,999	59,010,673	171,670,391	*Loans*
Jumlah aset keuangan	13,436,545	4,349,357	19,915,079	74,366,010	4,903,619	17,829,182	9,556,741	10,065,444	107,970,866	262,392,843	*Total financial assets*
LIABILITAS											***LIABILITIES***
Simpanan nasabah											*Deposits from customers*
Giro	55,862,547	-	-	-	-	-	-	-	-	55,862,547	*Demand deposits*
Tabungan	67,861,369	-	-	-	-	-	-	-	-	67,861,369	*Saving deposits*
Deposito	8,178,197	6,987,852	2,475,506	9,074,700	34,879,812	14,764,153	7,370,437	74,247	604	83,805,508	*Time deposits*
Simpanan dari bank lain			-								*Deposits from other banks*
Giro dan tabungan	1,313,817	-	-	-	-	-	-	-	-	1,313,817	*Demand and saving deposits*
Interbank call money and deposito berjangka	1,264,500	1,500	50	452	7,340	28,026	12,957	272,914	-	1,587,739	*Inter-bank call money and time deposits*
Efek-efek yang dijual dengan janji dibeli kembali	-	-	-	-	8,656,643	-	-	-	-	8,656,643	*Securities sold under repurchase agreement*
Efek-efek yang diterbitkan	-	-	-	-	-	-	1,197,988	3,660,133	1,707,483	6,565,604	*Marketable securities issued*
Pinjaman yang diterima	-	-	-	-	49,922	-	7,295	360,213	516,003	933,433	*Borrowings*
Pinjaman subordinasi	-	-	-	-	-	-	-	-	224,184	224,184	*Subordinated loans*
Jumlah liabilitas keuangan	134,480,430	6,989,352	2,475,556	9,075,152	43,593,717	14,792,179	8,588,677	4,367,507	2,448,274	226,810,844	*Total financial liabilities*
Sub Jumlah	(121,043,885)	(2,639,995)	17,439,523	65,290,858	(38,690,098)	3,037,003	968,064	5,697,937	105,522,592	35,581,999	*Sub Total*
Tagihan derivatif	12,974,277	3,645,336	6,407,811	37,409,187	-	-	-	-	-	60,436,611	*Derivative receivables*
Liabilitas derivatif	(6,591,437)	3,375,120	3,093,980	8,655,289	-	-	-	-	-	8,532,951	*Derivative payables*
Jumlah *gap repricing* suku bunga	**(101,478,171)**	**(2,369,779)**	**20,753,354**	**94,044,756**	**(38,690,098)**	**3,037,003**	**968,064**	**5,697,937**	**105,522,592**	**87,485,659**	***Total interest repricing gap***

2019

	Bunga mengambang/*Floating rate*				Bunga tetap/*Fixed rate*						
	1 bulan atau kurang/ *1 month or Less*	Lebih dari 1 bulan tapi tidak lebih dari 3 bulan/ *Over 1 month to 3 months*	Lebih dari 3 bulan tapi tidak lebih dari 1 tahun/ *Over 3 months to 1 year*	Lebih dari 1 tahun/ *Over 1 year*	1 bulan atau kurang/ *1 month or Less*	Lebih dari 1 bulan tapi tidak lebih dari 3 bulan/ *Over 1 month to 3 months*	Lebih dari 3 bulan tapi tidak lebih dari 1 tahun/ *Over 3 months to 1 year*	Lebih dari 1 tahun tapi tidak lebih dari 2 tahun/ *Over 1 year to 2 years*	Lebih dari 2 tahun/ *Over 2 years*	Jumlah/ *Total*	
ASET											***ASSETS***
Giro pada											*Current accounts with*
Bank Indonesia	11,395,695	-	-	-	-	-	-	-	-	11,395,695	*Bank Indonesia*
Giro pada bank lain	2,162,195	-	-	-	-	-	-	-	-	2,162,195	*Current accounts with other banks*
Penempatan pada bank lain dan											*Placement with other banks and*
Bank Indonesia	-	-	-	-	12,133,873	-	-	-	-	12,133,873	*Bank Indonesia*
Efek-efek	-	-	-	-	1,009,065	1,813,217	2,917,638	2,275,147	3,985,644	12,000,711	*Marketable securities*
Obligasi Pemerintah	-	-	-	-	1,102,997	1,346,288	1,523,332	3,538,148	14,649,538	22,160,303	*Government Bonds*
Efek-efek yang dibeli dengan janji dijual kembali	-	-	-	-	522,857	-	-	-	-	522,857	*Securities purchased under resale agreements*
Kredit yang diberikan	5,047,226	2,939,290	23,115,508	84,347,448	694,279	1,933,736	6,728,909	7,192,475	58,984,247	190,983,118	*Loans*
Jumlah aset keuangan	18,605,116	2,939,290	23,115,508	84,347,448	15,463,071	5,093,241	11,169,879	13,005,770	77,619,429	251,358,752	*Total financial assets*
LIABILITAS											***LIABILITIES***
Simpanan nasabah											*Deposits from customers*
Giro	48,943,913.00	-	-	-	-	-	-	-	-	48,943,913	*Demand deposits*
Tabungan	59,316,069	-	-	-	-	-	-	-	-	59,316,069	*Saving deposits*
Deposito	10,367,234	9,055,850	5,702,383	7,960,974	33,249,862	13,988,963	6,805,366	209,676	10	87,340,318	*Time deposits*
Simpanan dari bank lain			-								*Deposits from other banks*
Giro dan tabungan	1,099,645	-	-	-	-	-	-	-	-	1,099,645	*Demand and saving deposits*
Interbank call money and deposito berjangka	1,300	19,000	5,220	401	-	107,849	3,618	127,553	-	264,941	*Inter-bank call money and time deposits*
Efek-efek yang dijual dengan janji dibeli kembali	-	-	-	-	10,470,737	-	-	-	-	10,470,737	*Securities sold under repurchase agreement*
Efek-efek yang diterbitkan	-	-	-	-	-	-	1,667,064	1,151,587	4,684,461	7,503,112	*Marketable securities issued*
Pinjaman yang diterima	-	-	-	-	854,877	1,113,538	29,496	6,967	642,135	2,647,013	*Borrowings*
Pinjaman subordinasi	-	-	-	-	-	-	1,598,823	-	222,353	1,821,175	*Subordinated loans*
Jumlah liabilitas keuangan	119,728,161	9,074,850	5,707,603	7,961,375	44,575,476	15,210,350	10,104,366	1,495,783	5,548,959	219,406,923	*Total financial liabilities*
Sub Jumlah	(101,123,045)	(6,135,560)	17,407,905	76,386,073	(29,112,405)	(10,117,109)	1,065,513	11,509,987	72,070,470	31,951,829	*Sub Total*
Tagihan derivatif	10,995,907	8,483,132	11,212,359	24,091,349	-	-	-	-	-	54,782,747	*Derivative receivables*
Liabilitas derivatif	10,038,578	6,999,482	2,916,644	2,773,629	-	-	-	-	-	22,728,333	*Derivative payables*
Jumlah *gap repricing* suku bunga	**(100,165,716)**	**(4,651,910)**	**25,703,620**	**97,703,793**	**(29,112,405)**	**(10,117,109)**	**1,065,513**	**11,509,987**	**72,070,470**	**64,006,243**	***Total interest repricing gap***

54. RISIKO TINGKAT SUKU BUNGA (lanjutan)

b. Eksposur Bank CIMB Niaga dan Entitas Anak terhadap risiko tingkat suku bunga

Tabel di bawah ini mengikhtisarkan aset dan liabilitas keuangan berbunga Bank pada nilai tercatat, yang dikategorikan menurut mana yang terlebih dahulu antara tanggal *repricing* secara kontraktual (*contractual repricing)* atau tanggal jatuh tempo:

54. INTEREST RATE RISK (continued)

b. Bank CIMB Niaga and Subsidiaries exposure to interest rate risk

The following table summarises the Bank interest earning financial assets and interest bearing financial liabilities at carrying amounts which are categorised by the earlier of contractual repricing date or maturity dates:

	2018										
	Bunga mengambang/*Floating rate*				Bunga tetap/*Fixed rate*						
	1 bulan atau kurang/ *1 month or Less*	Lebih dari 1 bulan tapi tidak lebih dari 3 bulan/ *Over 1 month to 3 months*	Lebih dari 3 bulan tapi tidak lebih dari 1 tahun/ *Over 3 months to 1 year*	Lebih dari 1 tahun/ *Over 1 year*	1 bulan atau kurang/ *1 month or Less*	Lebih dari 1 bulan tapi tidak lebih dari 3 bulan/ *Over 1 month to 3 months*	Lebih dari 3 bulan tapi tidak lebih dari 1 tahun/ *Over 3 months to 1 year*	Lebih dari 1 tahun tapi tidak lebih dari 2 tahun/ *Over 1 year to 2 years*	Lebih dari 2 tahun/ *Over 2 years*	Jumlah/ *Total*	
ASET											***ASSETS***
Giro pada Bank Indonesia	10,435,254	-	-	-	-	-	-	-	-	10,435,254	*Current accounts with Bank Indonesia*
Giro pada bank lain	3,093,901	-	-	-	-	-	-	-	-	3,093,901	*Current accounts with other banks*
Penempatan pada bank lain dan Bank Indonesia	-	-	-	-	9,240,574	-	-	-	-	9,240,574	*Placement with other banks and Bank Indonesia*
Efek-efek	-	-	-	-	500,645	735,736	2,304,220	2,411,835	4,762,566	10,715,002	*Marketable securities*
Obligasi Pemerintah	-	-	-	-	5,515	1,129,923	5,887,546	2,778,996	14,197,792	23,999,772	*Government Bonds*
Efek-efek yang dibeli dengan janji dijual kembali	-	-	-	-	593,593	-	-	-	-	593,593	*Securities purchased under resale agreements*
Kredit yang diberikan	-	115,800,050	-	-	231,419	156,345	7,746,130	8,167,742	54,160,945	186,262,631	*Loans*
Piutang pembiayaan konsumen		-	-	-		-	-	-	-	-	*Consumer finance receivables*
Piutang sewa guna usaha		-	-	-	-	-	-	-	-		*Lease receivables*
Tagihan anjak piutang		-	-	-	-	-	-	-	-	-	*Factoring receivables*
Tagihan akseptasi		-	-	-	-	-	-	-	-	-	*Acceptance receivables*
Aset lain-lain, Pendapatan yang masih harus diterima		-	-	-	-	-	-	-	-	-	*Other assets-Accrued income*
Jumlah aset keuangan	13,529,155	115,800,050	-	-	10,571,746	2,022,004	15,937,896	13,358,573	73,121,303	244,340,727	*Total financial assets*
LIABILITAS											***LIABILITIES***
Simpanan nasabah											*Deposits from customers*
Giro	-	45,857,151	-	-	-	-	-	-	-	45,857,151	*Demand deposits*
Tabungan	54,495,883	-	-	-	-	-	-	-	-	54,495,883	*Saving deposits*
Deposito	-	-	-	-	52,857,395	18,729,806	9,579,569	9,226,340	4,074	90,397,184	*Time deposits*
Simpanan dari bank lain			-								*Deposits from other banks*
Giro dan tabungan	-	1,439,890	-	-	-	-	-	-	-	1,439,890	*Demand and saving deposits*
Interbank call money dan deposito berjangka	-	-	-	-	1,342,541	51,795	1,235	5,848	87,384	1,488,803	*Inter-bank call money and time deposits*
Efek-efek yang dijual dengan janji dibeli kembali	11,940,900	-	-	-	-	-	-	-	-	11,940,900	*Securities sold under repurchase agreement*
Efek-efek yang diterbitkan	-	-	-	-	-	-	1,586,831	1,031,196	2,651,730	5,269,757	*Marketable securities issued*
Pinjaman yang diterima	-	191,722	58,900	34,160	1,633,317	100,000	143,224	14,636	19,957	2,195,916	*Borrowings*
Pinjaman subordinasi	-	-	-	-	-	-	-	-	1,742,417	1,742,417	*Subordinated loans*
Jumlah liabilitas keuangan	66,436,783	47,488,763	58,900	34,160	55,833,253	18,881,601	11,310,859	10,278,020	4,505,562	214,827,901	*Total financial liabilities*
Sub Jumlah	(52,907,628)	68,311,287	(58,900)	(34,160)	(45,261,507)	(16,859,597)	4,627,037	3,080,553	68,615,741	29,512,826	*Sub Total*
Tagihan derivatif	45,586,312	-	-	-	-	-	-	-	-	45,586,312	*Derivative receivables*
Liabilitas derivatif	23,927,431	-	-	-	-	-	-	-	-	23,927,431	*Derivative payables*
Jumlah *gap repricing* suku bunga	**(31,248,747)**	**68,311,287**	**(58,900)**	**(34,160)**	**(45,261,507)**	**(16,859,597)**	**4,627,037**	**3,080,553**	**68,615,741**	**51,171,707**	***Total interest repricing gap***

54. RISIKO TINGKAT SUKU BUNGA (lanjutan)

a. Sensitivitas terhadap laba bersih

Tabel di bawah ini mengikhtisarkan sensitivitas laba bersih konsolidasian Bank CIMB Niaga dan Entitas Anak pada tanggal 31 Desember 2020, 2019, dan 2018 atas perubahan tingkat suku bunga yaitu:

***54. INTEREST RATE RISK** (continued)*

a. Sensitivity to net income

The table below shows the sensitivity of Bank CIMB Niaga and Subsidiaries consolidated net income to movement of interest rates as at 31 December 2020, 2019, and 2018:

	2020		
	Peningkatan/ *Increased by* 100bps	**Penurunan/ *Decreased by* 100bps**	
Pengaruh terhadap laba bersih	334,832	(334,832)	*Impact to net income*

	2019		
	Peningkatan/ *Increased by* 100bps	**Penurunan/ *Decreased by* 100bps**	
Pengaruh terhadap laba bersih	340,059	(340,059)	*Impact to net income*

	2018		
	Peningkatan/ *Increased by* 100bps	**Penurunan/ *Decreased by* 100bps**	
Pengaruh terhadap laba bersih	307,752	(307,752)	*Impact to net income*

c. Sensitivitas keuntungan/(kerugian) yang belum direalisasi atas efek-efek dalam kelompok yang diukur nilai wajarnya melalui penghasilan komprehensif lain

Tabel di bawah ini mengikhtisarkan sensitivitas keuntungan/(kerugian) yang belum direalisasi atas efek-efek dalam kelompok nilai wajar melalui penghasilan komprehensif lain Bank CIMB Niaga pada tanggal 31 Desember 2020, 2019, dan 2018 atas perubahan tingkat suku bunga yaitu:

c. Sensitivity to unrealised gains/(losses) on fair value through other comprehensive income marketable securities

The table below shows the sensitivity of Bank CIMB Niaga's unrealised gains/(losses) on fair value through other comprehensive income marketable securities to movement of interest rates as at 31 December 2020, 2019, and 2018:

	2020		
	Peningkatan/ *Increased by* 100bps	**Penurunan/ *Decreased by* 100bps**	
Pengaruh terhadap keuntungan/(kerugian) yang belum direalisasi atas efek-efek dalam kelompok nilai wajar melalui penghasilan kompehensif lain	(1,311,851)	1,311,851	*Impact to unrealised gains/(losses) on fair value through profit or loss marketable securities*

54. RISIKO TINGKAT SUKU BUNGA (lanjutan) / *INTEREST RATE RISK (continued)*

c. Sensitivitas keuntungan/(kerugian) yang belum direalisasi atas efek-efek dalam kelompok nilai wajar melalui penghasilan komprehensif lain (lanjutan) / *Sensitivity to unrealised gains/(losses) on fair value through other comprehensive income marketable securities (continued)*

	2019		
	Peningkatan/ *Increased by* 100bps	**Penurunan/ *Decreased by* 100bps**	
Pengaruh terhadap keuntungan/(kerugian) yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual	(467,395)	467,395	*Impact to unrealised gains/(losses) on available-for-sale marketable securities*

	2018		
	Peningkatan/ *Increased by* 100bps	**Penurunan/ *Decreased by* 100bps**	
Pengaruh terhadap keuntungan/(kerugian) yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual	(210,757)	210,757	*Impact to unrealised gains/(losses) on available-for-sale marketable securities*

Proyeksi di atas mengasumsikan bahwa seluruh variabel lainnya adalah konstan dan berdasarkan tanggal pelaporan yang konstan, serta seluruh posisi hingga jatuh tempo.

The projection assumes that all other variables are held constant and based on constant reporting date position, and that all positions until maturity.

Sensitivitas atas laba bersih dan keuntungan/(kerugian) yang belum direalisasi atas efek-efek dalam kelompok nilai wajar melalui penghasilan komprehensif lain, tidak memperhitungkan efek dari lindung nilai dan tindakan-tindakan Bank CIMB Niaga untuk mengurangi risiko atas tingkat suku bunga. Dalam kenyataannya, Bank CIMB Niaga secara proaktif melakukan mitigasi atas efek prospektif pergerakan tingkat suku bunga.

The sensitivities of net income and unrealised gains/(losses) on fair value through other comprehensive income marketable securities do not take into account the effects of hedging and Bank CIMB Niaga's actions to reduce interest rate risks. In practice, Bank CIMB Niaga proactively seeks to mitigate the effect of prospective interest movements.

55. RISIKO MATA UANG / *CURRENCY RISK*

Risiko mata uang asing timbul dari adanya posisi laporan keuangan dan komitmen dan kontinjensi *(off-balance sheet)* baik di sisi aset maupun liabilitas. Posisi mata uang asing Bank CIMB Niaga dapat dikelompokkan dalam dua aktivitas yaitu: *trading book,* yang dilakukan dalam rangka perolehan keuntungan transaksi mata uang asing, dan *banking book,* yang dilakukan dalam rangka mengendalikan Posisi Devisa Neto Bank CIMB Niaga secara keseluruhan.

Foreign currency risks arise from statement of financial position and commitments and contingencies (off-balance sheet) both on the assets and liabilities. Bank CIMB Niaga's foreign currency position is divided into two activities: the trading book, which is managed to generate foreign exchange gains, and the banking book, which is managed to control Bank CIMB Niaga's overall Net Open Position.

55. RISIKO MATA UANG (lanjutan)

Maksimum Posisi Devisa Neto yang harus dijaga oleh bank-bank di Indonesia adalah 20% dari modal. Sehubungan dengan hal ini, Bank CIMB Niaga memiliki kebijakan internal untuk mengelola Posisi Devisa Neto-nya. Selain menggunakan pendekatan nominal (Posisi Devisa Neto), pengukuran terhadap eksposur risiko mata uang dilakukan juga dengan menggunakan metode pengukuran risiko pasar yang lebih *risk sensitive,* yaitu menggunakan "*Value at Risk*" *(VaR).* Sebagai bagian dari *Market Risk Management Process*, secara harian limit risiko pasar pada *trading book* dipantau dan dilaporkan kepada manajemen.

a. Posisi Devisa Neto

Berikut adalah Posisi Devisa Neto Bank CIMB Niaga dan Entitas Anak, dalam nilai absolut pada tanggal 31 Desember 2020, 2019, dan 2018 dalam mata uang (ekuivalen Rupiah). Nilai ini adalah yang dilaporkan kepada Bank Indonesia pada tanggal laporan posisi keuangan sebagai bagian dari laporan harian.

***55. CURRENCY RISK** (continued)*

The maximum Net Open Position to be maintained by Indonesian banks is 20% of capital. In relation to this, Bank CIMB Niaga has internal policies to manage its Net Open Position. In addition to nominal approach (Net Open Position), the market risk measurement on currency risk exposure also use more sensitive measurement method, which is "Value at Risk" (VaR). As part of Market Risk Management Process, market risk limits on trading book are monitored and reported to management on daily basis.

a. Net Open Position

Below is the Net Open Position of Bank CIMB Niaga and Subsidiaries, in absolute amounts, as at 31 December 2020, 2019, and 2018 in currency (Rupiah equivalent). These amounts are reported to Bank Indonesia on the statement of financial position's date as part of daily reporting.

	2020			
	Aset dan (liabilitas)/ *Assets and (liabilities)*	**(Komitmen) dan kontinjensi/ *(Commitments) and contingencies***	**Jumlah absolut/ *Absolute amount***	
Euro	244,701	21,440	266,141	*Euro*
Dolar Australia	173,651	3,122	176,773	*Australian Dollar*
Dolar Amerika Serikat	(697,597)	745,401	47,804	*United States Dollar*
Dolar Singapura	(573,494)	589,827	16,333	*Singapore Dollar*
Dolar Hong Kong	26,862	-	26,862	*Hong Kong Dollar*
Ringgit Malaysia	21,245	-	21,245	*Malaysian Ringgit*
Pound Sterling	5,473	(24,062)	18,589	*Pound Sterling*
Yen Jepang	10,266	9,116	19,382	*Japanese Yen*
Dolar Kanada	5,557	-	5,557	*Canadian Dollar*
Dolar Selandia Baru	22,390	(1,362)	21,028	*New Zealand Dollar*
Lainnya	69,782	(1,882)	67,900	*Others*
			687,614	

55. RISIKO MATA UANG (lanjutan)

b. Posisi Devisa Neto

Berikut adalah Posisi Devisa Neto Bank CIMB Niaga dan Entitas Anak, dalam nilai absolut pada tanggal 31 Desember 2020, 2019, dan 2018 dalam mata uang (ekuivalen Rupiah). Nilai ini adalah yang dilaporkan kepada Bank Indonesia pada tanggal laporan posisi keuangan sebagai bagian dari laporan harian.

***55. CURRENCY RISK** (continued)*

b. Net Open Position

Below is the Net Open Position of Bank CIMB Niaga and Subsidiaries, in absolute amounts, as at 31 December 2020, 2019, and 2018 in currency (Rupiah equivalent). These amounts are reported to Bank Indonesia on the statement of financial position's date as part of daily reporting.

	2019			
	Aset dan (liabilitas)/ *Assets and (liabilities)*	**(Komitmen) dan kontinjensi/ *(Commitments) and contingencies***	**Jumlah absolut/ *Absolute amount***	
Dolar Amerika Serikat	1,050,064	(2,196,010)	1,145,946	*United States Dollar*
Euro	209,799	22,510	232,309	*Euro*
Dolar Australia	97,643	(89,137)	8,506	*Australian Dollar*
Dolar Hong Kong	24,935	-	24,935	*Hong Kong Dollar*
Dolar Selandia Baru	16,950	4,564	21,514	*New Zealand Dollar*
Ringgit Malaysia	16,046	-	16,046	*Malaysian Ringgit*
Dolar Kanada	5,420	-	5,420	*Canadian Dollar*
Yen Jepang	4,295	10,406	14,701	*Japanese Yen*
Dolar Singapura	(411,830)	423,274	11,444	*Singapore Dollar*
Pound Sterling	(17,674)	-	17,674	*Pound Sterling*
Lainnya	56,510	(728)	55,782	*Others*
			1,554,277	

	2018			
	Aset dan (liabilitas)/ *Assets and (liabilities)*	**(Komitmen) dan kontinjensi/ *(Commitments) and contingencies***	**Jumlah absolut/ *Absolute amount***	
Dolar Amerika Serikat	1,069,619	(844,160)	225,459	*United States Dollar*
Yen Jepang	60,299	(46,587)	13,712	*Japanese Yen*
Euro	42,867	2,090	44,957	*Euro*
Dolar Hong Kong	24,263	-	24,263	*Hong Kong Dollar*
Dolar Selandia Baru	12,101	6,633	18,734	*New Zealand Dollar*
Dolar Singapura	11,896	(43,381)	31,485	*Singapore Dollar*
Dolar Kanada	3,608	-	3,608	*Canadian Dollar*
Ringgit Malaysia	2,794	-	2,794	*Malaysian Ringgit*
Pound Sterling	(32,142)	8,597	23,545	*Pound Sterling*
Dolar Australia	(46,019)	32,256	13,763	*Australian Dollar*
Lainnya	60,207	7,665	67,872	*Others*
			470,192	

55. RISIKO MATA UANG (lanjutan)

a. Posisi Devisa Neto (lanjutan)

Sesuai dengan PBI No. 5/13/PBI/2003 tanggal 17 Juli 2003 sebagaimana telah diubah terakhir dengan PBI No. 17/5/PBI/2015 tanggal 29 Mei 2015, keseluruhan Posisi Devisa Neto Bank CIMB Niaga dan Posisi Devisa Neto *on balance sheet* terhadap modal di akhir hari kerja pada tanggal 31 Desember 2020 masing-masing adalah 1,77% dan -1,77% (2019: 3,63% dan 2,46%; 2018: 1,20% dan 3,80%).

b. Eksposur Bank CIMB Niaga atas risiko nilai tukar mata uang asing

Tabel dibawah ini mengikhtisarkan eksposur Bank CIMB Niaga dan Entitas Anak atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2020, 2019, dan 2018. Termasuk di dalamnya adalah instrumen keuangan Bank CIMB Niaga pada nilai tercatat, dikategorikan berdasarkan jenis mata uang:

55. CURRENCY RISK (continued)

a. Net Open Position (continued)

In accordance with BI regulation No. 5/13/PBI/2003 dated 17 July 2003 as the latest amendment with BI regulation No. 17/5/PBI/2015 dated 29 May 2015, the overall Net Open Position of Bank CIMB Niaga and on balance sheet Net Open Position against capital as at the closing of business day as at 31 December 2020 were 1.77% and -1.77%, respectively (2019: 3.63% and 2.46%; 2018: 1.20% and 3.80%).

b. Bank CIMB Niaga's exposure to foreign currency exchange risk

The table below summarises Bank CIMB Niaga and Subsidiaries exposure to foreign currency exchange rate risk at 31 December 2020, 2019, and 2018 . Included in the table are Bank CIMB Niaga's financial instruments at carrying amounts, categorised by currency:

	2020									
	Dolar Amerika Serikat/ *United States Dollar*	**Euro/ *Euro***	**Dolar Singapura/ *Singapore Dollar***	**Yen Jepang/ *Japanese Yen***	**Dolar Australia/ *Australian Dollar***	**Dolar Hong Kong/ *Hong Kong Dollar***	**Pound Sterling Inggris/ *Great Britain Pound Sterling***	**Lain-lain/ *Others***	**Jumlah/ *Total***	
Aset										***Assets***
Kas	257,029	126,456	99,219	30,413	46,313	17,188	5,220	33,941	615,779	*Cash*
Giro pada Bank Indonesia	1,179,462	-	-	-	-	-	-	-	1,179,462	*Current accounts with Bank Indonesia*
Giro pada bank lain	985,709	628,682	321,622	266,549	659,421	14,152	113,839	139,323	3,129,297	*Current accounts with other banks*
Penempatan pada bank lain dan Bank Indonesia	7,075,099	-	-	-	-	-	-	53,756	7,128,855	*Placements with other banks and Bank Indonesia*
Efek-efek	678,795	-	-	-	-	-	-	-	678,795	*Marketable securities*
Obligasi Pemerintah	4,356,396	36,492	-	-	-	-	-	-	4,392,888	*Government Bonds*
Tagihan derivatif	332,089	-	2,024	30	74	-	-	74	334,291	*Derivative receivables*
Kredit yang diberikan	20,935,907	-	113,420	-	-	-	-	-	21,049,327	*Loans*
Tagihan akseptasi	763,628	34,346	-	10,497	-	-	-	11,276	819,747	*Acceptance receivables*
Pendapatan bunga yang masih akan diterima	212,044	339	405	-	-	-	-	66	212,854	*Accrued interest income*
Aset lain-lain	6,556	-	-	-	-	-	-	84	6,640	*Other assets*
Jumlah aset	**36,782,714**	**826,315**	**536,690**	**307,489**	**705,808**	**31,340**	**119,059**	**238,520**	**39,547,935**	***Total assets***
Liabilitas										***Liabilities***
Liabilitas segera	43,726	728	1,387	264	1,275	1	289	961	48,631	*Obligations due immediately*
Simpanan dari nasabah										*Deposits from customers*
Giro	11,289,649	196,313	435,186	165,494	9,436	150	7,715	19,939	12,123,882	*Demand deposits*
Tabungan	7,949,917	326,629	540,229	57,020	406,638	4,324	125,108	79,026	9,488,891	*Saving deposits*
Deposito	12,437,546	2,522	122,532	-	80,032	-	1,901	7,887	12,652,420	*Time deposits*
Simpanan dari bank lain										*Deposits from other Banks*
Giro dan tabungan	222,362	4,965	16	59,579	20,691	-	1,089	646	309,348	*Demand and saving deposits*
Inter-bank call money dan Deposito berjangka	1,264,579	-	-	-	-	-	-	-	1,264,579	*Inter-bank call money and Time deposits*
Liabilitas akseptasi	763,628	34,346	-	10,497	-	-	-	11,276	819,747	*Acceptance payables*
Liabilitas derivatif	234,392	-	1,790	39	-	-	-	409	236,630	*Derivative payables*
Pinjaman yang diterima	-	-	-	-	-	-	-	-	-	*Borrowings*
Liabilitas lain-lain	-	4,569	5,216	14,783	3,821	3	4	19,218	47,614	*Other liabilities*
Jumlah liabilitas	**34,205,799**	**570,072**	**1,106,356**	**307,676**	**521,893**	**4,478**	**136,106**	**139,362**	**36,991,742**	*Total liabilities*
Posisi keuangan neraca - bersih	2,576,915	256,243	(569,666)	(187)	183,915	26,862	(17,047)	99,158	2,556,193	***On balance sheet financial position - net***
Rekening administratif - bersih (nilai penuh)	3,198,121	92,864	294,408	33,839	-	-	-	21,102	3,640,334	***Administrative accounts - net (full amount)***

55. RISIKO MATA UANG (lanjutan)

b. Eksposur Bank CIMB Niaga atas risiko nilai tukar mata uang asing (lanjutan)

Tabel dibawah ini mengikhtisarkan eksposur Bank CIMB Niaga dan Entitas Anak atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2020, 2019, dan 2018. Termasuk di dalamnya adalah instrumen keuangan Bank CIMB Niaga pada nilai tercatat, dikategorikan berdasarkan jenis mata uang: (lanjutan)

***55. CURRENCY RISK** (continued)*

b. Bank CIMB Niaga's exposure to foreign currency exchange risk (continued)

The table below summarises Bank CIMB Niaga and Subsidiaries exposure to foreign currency exchange rate risk at 31 December 2020, 2019, and 2018. Included in the table are Bank CIMB Niaga's financial instruments at carrying amounts, categorised by currency: (continued)

	2019									
	Dolar Amerika Serikat/ *United States Dollar*	Euro/ *Euro*	Dolar Singapura/ *Singapore Dollar*	Yen Jepang/ *Japanese Yen*	Dolar Australia/ *Australian Dollar*	Dolar Hong Kong/ *Hong Kong Dollar*	Pound Sterling Inggris/ *Great Britain Pound Sterling*	Lain-lain/ *Others*	Jumlah/ *Total*	
Aset										***Assets***
Kas	262,734	147,945	59,186	9,025	95,502	2,526	5,597	20,505	603,020	*Cash*
Giro pada Bank Indonesia	3,074,080	-	-	-	-	-	-	-	3,074,080	*Current accounts with Bank Indonesia*
Giro pada bank lain	191,383	521,454	525,535	192,130	250,504	26,172	81,505	128,290	1,916,973	*Current accounts with other banks*
Penempatan pada bank lain dan Bank Indonesia	5,464,524	-	51,575	-	612,699	-	-	49,855	6,178,653	*Placements with other banks and Bank Indonesia*
Efek-efek	512,696	-	-	-	-	-	-	-	512,696	*Marketable securities*
Obligasi Pemerintah	4,829,774	-	-	-	-	-	-	-	4,829,774	*Government Bonds*
Efek-efek yang dibeli dengan janji dijual kembali	-	-	-	-	-	-	-	-	-	*Securities purchased under resale agreements*
Tagihan derivatif	88,276	-	1,362	1,172	-	-	-	-	90,810	*Derivative receivables*
Kredit yang diberikan	21,826,777	-	128,355	-	-	-	-	-	21,955,132	*Loans*
Tagihan akseptasi	1,616,462	77,550	44,558	9,863	-	-	-	50,400	1,798,833	*Acceptance receivables*
Pendapatan bunga yang masih akan diterima	93,224	-	505	-	9	-	-	44	93,782	*Accrued interest income*
Aset lain-lain	7,636	-	-	-	-	-	-	81	7,717	*Other assets*
Jumlah aset	**37,967,566**	**746,949**	**811,076**	**212,190**	**958,714**	**28,698**	**87,102**	**249,175**	**41,061,470**	***Total assets***
Liabilitas										***Liabilities***
Liabilitas segera	93,423	508	491	84	578	4	225	658	95,971	*Obligations due immediately*
Simpanan dari nasabah										*Deposits from customers*
Giro	12,100,940	166,315	573,108	82,714	43,097	495	11,211	16,122	12,994,002	*Demand deposits*
Tabungan	6,425,548	285,389	382,752	62,059	500,261	3,264	84,794	67,771	7,811,838	*Saving deposits*
Deposito	15,979,822	2,698	217,672	8,534	190,044	-	7,296	13,893	16,419,959	*Time deposits*
Simpanan dari bank lain										*Deposits from other Banks*
Giro dan tabungan	339,809	11,990	-	50,129	-	-	471	-	402,399	*Demand and saving deposits*
Inter-bank call money									-	*Inter-bank call money*
Inter-bank call money dan Deposito berjangka	78	-	-	-	-	-	-	-	78	*Inter-bank call money and Time deposits*
Liabilitas akseptasi	1,616,462	77,550	44,558	9,863	-	-	-	50,400	1,798,833	*Acceptance payables*
Liabilitas derivatif	73,175	-	549	1,238	-	-	-	105	75,067	*Derivative payables*
Pinjaman yang diterima	1,358,789	-	-	-	-	-	-	-	1,358,789	*Borrowings*
Pinjaman subordinasi	-	-	-	-	-	-	-	-	-	*Subordinated loan*
Liabilitas lain-lain	325,967	2,342	5,742	384	117,113	-	778	6,711	459,037	*Other liabilities*
Jumlah liabilitas	**38,314,013**	**546,792**	**1,224,872**	**215,005**	**851,093**	**3,763**	**104,775**	**155,660**	**41,415,973**	*Total liabilities*
Posisi keuangan neraca - bersih	(346,447)	200,157	(413,796)	(2,815)	107,621	24,935	(17,673)	93,515	(354,503)	***On balance sheet financial position - net***
Rekening administratif - bersih (nilai penuh)	4,285,703	237,417	9,243	8,101	-	-	-	22,270	4,562,734	***Administrative accounts - net (full amount)***

55. RISIKO MATA UANG (lanjutan)

55. CURRENCY RISK (continued)

c. Eksposur Bank CIMB Niaga atas risiko nilai tukar mata uang asing (lanjutan)

Tabel dibawah ini mengikhtisarkan eksposur Bank CIMB Niaga dan Entitas Anak atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2020, 2019, dan 2018 . Termasuk di dalamnya adalah instrumen keuangan Bank CIMB Niaga pada nilai tercatat, dikategorikan berdasarkan jenis mata uang: (lanjutan)

c. Bank CIMB Niaga's exposure to foreign currency exchange risk (continued)

The table below summarises Bank CIMB Niaga and Subsidiaries exposure to foreign currency exchange rate risk at 31 December 2020, 2019, and 2018. Included in the table are Bank CIMB Niaga's financial instruments at carrying amounts, categorised by currency: (continued)

	2018									
	Dolar Amerika Serikat/ *United States Dollar*	Euro/ *Euro*	Dolar Singapura/ *Singapore Dollar*	Yen Jepang/ *Japanese Yen*	Dolar Australia/ *Australian Dollar*	Dolar Hong Kong/ *Hong Kong Dollar*	Pound Sterling Inggris/ *Great Britain Pound Sterling*	Lain-lain/ *Others*	Jumlah/ *Total*	
Aset										***Assets***
Kas	263,273	41,777	60,878	12,768	25,808	13,438	14,059	36,358	468,359	*Cash*
Giro pada Bank Indonesia	3,200,878	-	-	-	-	-	-	-	3,200,878	*Current accounts with Bank Indonesia*
Giro pada bank lain	349,946	434,990	615,830	234,554	629,972	33,893	145,481	166,148	2,610,814	*Current accounts with other banks*
Penempatan pada bank lain dan Bank Indonesia	3,842,020	-	-	-	-	-	-	-	3,842,020	*Placements with other banks and Bank Indonesia*
Efek-efek	892,714	-	-	-	-	-	-	-	892,714	*Marketable securities*
Obligasi Pemerintah	5,399,028	-	-	-	-	-	-	-	5,399,028	*Government Bonds*
Efek-efek yang dibeli dengan janji dijual kembali	-	-	-	-	-	-	-	-	-	*Securities purchased under resale agreements*
Tagihan derivatif	176,589	-	803	2,401	-	-	-	24	179,817	*Derivative receivables*
Kredit yang diberikan	24,653,082	-	169,311	-	-	-	-	-	24,822,393	*Loans*
Tagihan akseptasi	2,276,691	90,910	31,064	23,318	-	-	-	62,739	2,484,722	*Acceptance receivables*
Pendapatan bunga yang masih akan diterima	155,637	-	677	-	-	-	-	-	156,314	*Accrued interest income*
Aset lain-lain	17,410	-	-	-	-	-	-	83	17,493	*Other assets*
Jumlah aset	**41,227,268**	**567,677**	**878,563**	**273,041**	**655,780**	**47,331**	**159,540**	**265,352**	**44,074,552**	***Total assets***
Liabilitas										***Liabilities***
Liabilitas segera	139,743	3,745	1,494	86	347	3	395	1,373	147,186	*Obligations due immediately*
Simpanan dari nasabah										*Deposits from customers*
Giro	11,379,370	151,208	232,433	49,710	8,563	8,127	7,419	14,969	11,851,799	*Demand deposits*
Tabungan	5,745,448	262,276	457,001	51,111	409,015	14,938	172,875	60,031	7,172,695	*Saving deposits*
Deposito	19,230,791	4,194	148,205	43,656	283,168	-	10,689	29,936	19,750,639	*Time deposits*
Simpanan dari bank lain										*Deposits from other Banks*
Giro dan tabungan	328,988	10,439	-	46,930	-	-	378	-	386,735	*Demand and saving deposits*
Inter-bank call money									-	*Inter-bank call money*
Inter-bank call money dan Deposito berjangka	80	-	-	-	-	-	-	-	80	*Inter-bank call money and Time deposits*
Liabilitas akseptasi	2,276,691	90,910	31,064	23,318	-	-	-	62,739	2,484,722	*Acceptance payables*
Liabilitas derivatif	46,784	-	2,231	679	-	-	-	211	49,905	*Derivative payables*
Pinjaman yang diterima	1,825,039	-	-	-	-	-	-	-	1,825,039	*Borrowings*
Pinjaman subordinasi	-	-	-	-	-	-	-	-	-	*Subordinated loan*
Liabilitas lain-lain	207,890	5,114	6,442	744	764	-	14	20,510	241,478	*Other liabilities*
Jumlah liabilitas	**41,180,824**	**527,886**	**878,870**	**216,234**	**701,857**	**23,068**	**191,770**	**189,769**	**43,910,278**	*Total liabilities*
Posisi keuangan neraca - bersih	46,444	39,791	(307)	56,807	(46,077)	24,263	(32,230)	75,583	164,274	***On balance sheet financial position - net***
Rekening administratif - bersih	4,421,747	256,591	51,178	5,315	-	-	-	11,659	4,746,490	***Administrative accounts - net***

55. RISIKO MATA UANG (lanjutan)

55. CURRENCY RISK *(continued)*

c. Sensitivitas terhadap laba bersih atas perubahan nilai tukar mata uang asing

Tabel di bawah ini mengikhtisarkan sensitivitas laba bersih konsolidasian Bank CIMB Niaga dan Entitas Anak atas perubahan nilai tukar mata uang asing pada tanggal 31 Desember 2020, 2019, dan 2018 atas perubahan nilai tukar mata uang asing yaitu:

c. Sensitivity to net income to movement of foreign exchange rates

The table below shows the sensitivity of Bank CIMB Niaga and Subsidiaries consolidated net income to movement of foreign exchange rates as at 31 December 2020, 2019, and 2018:

	2020		
	Peningkatan/ *Increased by* 5%	**Penurunan/ *Decreased by* 5%**	
Pengaruh terhadap laba bersih	(34,558)	34,558	*Impact to net income*

	2019		
	Peningkatan/ *Increased by* 5%	**Penurunan/ *Decreased by* 5%**	
Pengaruh terhadap laba bersih	52,608	(52,608)	*Impact to net income*

	2018		
	Peningkatan/ *Increased by* 5%	**Penurunan/ *Decreased by* 5%**	
Pengaruh terhadap laba bersih	60,475	(60,475)	*Impact to net income*

Proyeksi di atas mengasumsikan bahwa perubahan nilai tukar mata uang asing bergerak pada jumlah yang sama sehingga tidak mencerminkan perubahan potensial kepada laba atas perubahan beberapa nilai tukar mata uang asing sementara lainnya tidak berubah. Proyeksi juga mengasumsikan bahwa seluruh variabel lainnya adalah konstan dan berdasarkan tanggal pelaporan yang konstan serta seluruh posisi hingga jatuh tempo.

The projection assumes that foreign exchange rates move by the same amount and, therefore, do not reflect the potential impact on profit of some rates changing while others remain unchanged. The projection also assumes that all other variables are held constant and are based on a constant reporting date position and that all positions run to maturity.

56. RISIKO LIKUIDITAS

Kebijakan likuiditas Bank CIMB Niaga didasarkan untuk memastikan bahwa setiap kebutuhan dana di saat ini, maupun di masa datang baik untuk kondisi normal maupun kondisi stres dapat dipenuhi. Dalam melaksanakan pengendalian risiko likuiditas, dilakukan dengan beberapa pendekatan, yaitu: *liquidity gap analysis*, *liquidity stress test analysis,* dan *liquidity ratio analysis*. Dimana untuk mengendalikan risiko likuiditas tersebut ditetapkan beberapa limit dan parameter. Disamping itu dalam mengendalikan risiko likuiditas juga dilakukan pemantauan atas indikator-indikator internal dan eksternal. Untuk menghadapi kondisi stres juga ditetapkan *contingency funding plan* untuk penanganan kondisi tersebut. Jumlah aset lancar yang memadai dipertahankan untuk menjamin kebutuhan likuiditas yang terkendali setiap waktu. Hal ini semua sejalan dengan Surat Edaran Bank Indonesia No. 11/16/DPNP/2009 tentang manajemen risiko likuiditas.

Pengelolaan likuiditas dan aset-liabilitas dilakukan dibawah koordinasi *Asset Liability Committee (ALCO)* yang setiap bulannya melakukan rapat dengan melibatkan unit bisnis, tresuri, kredit, dan unit-unit lain yang relevan, untuk memastikan tercapainya posisi likuiditas pada tingkat yang diharapkan.

Pengelolaan likuiditas Bank CIMB Niaga ditekankan pada penyesuaian arus dana masuk dan keluar. Kesenjangan arus dana diantisipasi dengan memelihara aset likuid tingkat pertama yang berupa pemeliharaan cadangan wajib serta efek-efek jangka pendek yang sangat likuid. Aset likuid tingkat dua dipelihara melalui penempatan dana jangka pendek di bank lain, efek-efek, dan obligasi pemerintah dalam kelompok nilai wajar melalui penghasilan komprehensif lain. Pengelolaan likuiditas juga dilakukan melalui pengelolaan struktur sumber dana dengan memperhatikan limit konsentrasi deposan. Selain itu, Bank CIMB Niaga senantiasa memelihara kemampuannya untuk melakukan akses ke pasar uang dengan memelihara hubungan dengan bank-bank koresponden.

56. LIQUIDITY RISK

Bank CIMB Niaga's liquidity policy is based on ensuring that current and future funding requirements can be met both in normal or stress condition. In implementation of liquidity risk management, there are some variety of methods, such as: liquidity gap analysis, liquidity stress test analysis, and liquidity ratio analysis. Whereas in managing liquidity risk, Bank CIMB Niaga sets some limits and parameters. Bank CIMB Niaga is also monitoring the internal and external indicators in managing liquidity risk. Bank CIMB Niaga also sets contingency funding plan that would be used to handle or solve the crisis condition. Appropriate level of liquid assets is held to ensure that a prudent level of liquidity is maintained at all times. This is in line with Bank Indonesia's Circular Letter No.11/16/DPNP/2009 regarding liquidity risk management.

Liquidity and asset-liability management is under the coordination of the Asset Liability Committee (ALCO) who holds monthly meetings involving business units, treasury, credit, and other relevant units to ensure the achievement of the expected liquidity position.

Bank CIMB Niaga's liquidity management focuses on cash inflow and outflow. The gap in cash flow is anticipated through managing the first tier liquid assets such as maintenance of reserve requirements and highly liquid short term marketable securities. Second tier liquid assets are managed through short term placements with other banks, fair value through other comprehensive income marketable securities, and government bonds. Liquidity management is also performed through managing the structure of funding by implementing proper threshold on the concentrations of depositors. In addition, Bank CIMB Niaga maintains its ability to access the financial market by maintaining its relationship with correspondence banks.

56. RISIKO LIKUIDITAS (lanjutan)

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari aset dan liabilitas *discounted* sesuai kontrak menjadi arus kas masuk atau keluar pada 31 Desember 2020, 2019, dan 2018 :

56. *LIQUIDITY RISK (continued)*

The maturity tables below provide information about maturities of discounted assets and liabilities on contractual basis which are converted into cash flow in or out as at 31 December 2020, 2019, and 2018 :

	2020							
Keterangan	Jumlah/ *Total*	Tidak mempunyai kontrak jatuh tempo/ Dibayarkan sesuai permintaan/ *No contractual maturity/ Repayable on demand*	Kurang dari atau sama dengan 1 bulan/ *Less than or equal 1 month*	> 1 - ≤ 3 bulan/ *months*	> 3 - ≤ 12 bulan/ *months*	> 1 - ≤ 5 tahun/ *years*	Lebih dari 5 tahun/ *More than 5 years*	*Description*
ASET								***ASSETS***
Kas	4,777,284	4,777,284	-	-	-	-	-	*Cash*
Giro pada								*Current accounts with*
Bank Indonesia	6,221,892	6,221,892	-	-	-	-	-	*Bank Indonesia*
Giro pada bank								*Current accounts with*
lain - bruto	3,697,487	3,697,487	-	-	-	-	-	*other banks - gross*
Penempatan pada bank lain								*Placements with other banks*
dan Bank Indonesia - bruto	13,342,250	-	-	13,342,250	-	-	-	*and Bank Indonesia - gross*
Efek-efek - bruto	9,326,501	-	551,544	669,528	2,837,200	5,223,825	44,404	*Marketable securities - gross*
Obligasi Pemerintah	55,828,799	-	1,014,051	512,027	3,831,312	31,231,042	19,240,367	*Government Bonds*
Efek-efek yang dibeli dengan janji								*Securities purchased under*
dijual kembali	2,305,523	-	810,036	304,950	1,190,537	-	-	*resale agreements*
Tagihan derivatif - bruto	1,359,286	-	225,698	31,896	115,493	986,199	-	*Derivative receivables - gross*
Kredit yang diberikan - bruto	171,670,391	-	21,055,791	17,202,655	28,513,588	42,503,331	62,395,026	*Loans - gross*
Piutang pembiayaan								*Consumer financing*
konsumen - bruto	3,084,202	-	20,940	300,295	911,105	1,851,613	249	*receivables - gross*
Tagihan akseptasi - bruto	2,153,756	-	586,701	1,053,429	513,626	-	-	*Acceptance receivables - gross*
Penyertaan - bruto	4,214	4,214	-	-	-	-	-	*Investments - gross*
Aset tetap - setelah								*Fixed assets - net of*
dikurangi akumulasi penyusutan	6,989,721	6,989,721	-	-	-	-	-	*accumulated depreciation*
Aset tidak berwujud -								*Intangible assets - net of*
setelah dikurangi akumulasi penyusutan	1,765,210	1,765,210	-	-	-	-	-	*accumulated depreciation*
Aset yang diambil alih - bruto	437,558	437,558	-	-	-	-	-	*Foreclosed assets - gross*
Uang muka pajak	1,930,704	1,930,704	-	-	-	-	-	*Prepaid tax*
Aset pajak tangguhan - bersih	738,427	738,427	-	-	-	-	-	*Deferred tax assets - net*
Pendapatan bunga yang masih								
akan diterima	2,501,602	-	1,593,427	6,840	901,335	-	-	*Accrued interest income*
Beban dibayar dimuka	1,024,632	1,024,632	-	-	-	-	-	*Prepaid expenses*
Aset lain-lain - bruto	4,452,978	4,452,978	-	-	-	-	-	*Other assets - gross*
	293,612,417	32,040,107	25,858,188	33,423,870	38,814,196	81,796,010	81,680,046	
Cadangan kerugian								*Allowance for*
penurunan nilai	(12,668,812)							*impairment losses*
Jumlah	280,943,605							*Total*
LIABILITAS								***LIABILITIES***
Liabilitas segera	3,636,684	-	3,636,684	-	-	-	-	*Obligations due immediately*
Simpanan dari nasabah	207,529,424	123,723,916	43,058,007	21,752,005	9,845,945	8,822,196	327,355	*Deposits from customers*
Simpanan dari bank lain	2,901,556	1,313,817	1,306,890	5,640	275,209	-	-	*Deposits from other bank*
Efek-efek yang dijual dengan janji								*Securities sold under*
dibeli kembali	8,656,643	-	-	8,656,643	-	-	-	*repurchase agreement*
Liabilitas derivatif	738,351	-	110,446	32,280	120,793	460,449	14,383	*Derivative payables*
Liabilitas akseptasi	2,153,756	-	586,701	1,053,429	513,626	-	-	*Acceptance payables*
Efek-efek yang diterbitkan	6,565,604	-	-	-	1,197,988	5,367,616	-	*Marketable securities isssued*
Pinjaman yang diterima	933,433	-	-	49,922	7,295	516,003	360,213	*Borrowings*
Hutang pajak	301,192	-	301,192	-	-	-	-	*Taxes payable*
Beban yang masih harus								*Accruals expense and*
dibayar dan liabilitas lain-lain	5,151,393	848,349	915,885	-	3,162,555	224,604	-	*other liabilities*
Liabilitas imbalan kerja	1,098,334	-	-	349,174	-	-	749,160	*Employee benefits obligations*
Pinjaman subordinasi	224,184	-	-	-	-	73,286	150,898	*Subordinated loans*
	239,890,554	125,886,082	49,915,805	31,899,093	15,123,411	15,464,154	1,602,009	
Perbedaan jatuh tempo	53,721,863	(93,845,975)	(24,057,617)	1,524,777	23,690,785	66,331,856	80,078,037	***Maturity gap***
Posisi neto setelah cadangan kerugian penurunan nilai	**41,053,051**							***Net position, net of allowance for impairment losses***

56. RISIKO LIKUIDITAS (lanjutan)

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari aset dan liabilitas *discounted* sesuai kontrak menjadi arus kas masuk atau keluar pada tanggal 31 Desember 2020, 2019, dan 2018 (lanjutan):

56. *LIQUIDITY RISK (continued)*

The maturity tables below provide information about maturities of discounted assets and liabilities on contractual basis which are converted into cash flow in or out as at 31 December 2020, 2019, and 2018 (continued):

	2019							
Keterangan	Jumlah/ *Total*	Tidak mempunyai kontrak jatuh tempo/ Dibayarkan sesuai permintaan/ *No contractual maturity/ Repayable on demand*	Kurang dari atau sama dengan 1 bulan/ *Less than or equal 1 month*	> 1 - ≤ 3 bulan/ *months*	> 3 - ≤ 12 bulan/ *months*	> 1 - ≤ 5 tahun/ *years*	Lebih dari 5 tahun/ *More than 5 years*	*Description*
ASET								***ASSETS***
Kas	5,693,065	5,693,065	-	-	-	-	-	*Cash*
Giro pada Bank Indonesia	11,395,695	11,395,695	-	-	-	-	-	*Current accounts with Bank Indonesia*
Giro pada bank lain - bruto	2,162,195	2,162,195	-	-	-	-	-	*Current accounts with other banks - gross*
Penempatan pada bank lain dan Bank Indonesia - bruto	12,133,873	-	12,133,873	-	-	-	-	*Placements with other banks and Bank Indonesia - gross*
Efek-efek - bruto	12,000,711	-	1,009,065	1,813,217	2,917,638	6,090,119	170,672	*Marketable securities - gross*
Obligasi Pemerintah	22,160,303	-	1,102,998	1,346,288	1,523,332	13,481,569	4,706,116	*Government Bonds*
Efek-efek yang dibeli dengan janji dijual kembali	522,857	-	522,857	-	-	-	-	*Securities purchased under resale agreements*
Tagihan derivatif - bruto	725,478	-	50,284	29,170	76,557	569,467	-	*Derivative receivables - gross*
Kredit yang diberikan - bruto	190,983,118	-	29,433,136	17,795,837	33,601,738	50,824,276	59,328,131	*Loans - gross*
Piutang pembiayaan konsumen - bruto	3,254,233	-	27,513	353,965	942,655	1,929,659	441	*Consumer financing receivables - gross*
Piutang sewa guna usaha								*Financing lease*
Piutang sewa pembiayaan - bruto	180	-	180	-	-	-	-	*Financing lease receivables - gross*
Tagihan akseptasi - bruto	3,767,071	-	705,918	1,682,798	1,378,355	-	-	*Acceptance receivables - gross*
Penyertaan - bruto	4,214	4,214	-	-	-	-	-	*Investments - gross*
Aset tetap - setelah dikurangi akumulasi penyusutan	6,248,281	6,248,281	-	-	-	-	-	*Fixed assets - net of accumulated depreciation*
Aset tidak berwujud - setelah dikurangi akumulasi penyusutan	1,704,049	1,704,049	-	-	-	-	-	*Intangible assets - net of accumulated depreciation*
Aset yang diambil alih - bruto	180,861	180,861	-	-	-	-	-	*Foreclosed assets - gross*
Uang muka pajak	1,644,089	1,644,089	-	-	-	-	-	*Prepaid tax*
Aset pajak tangguhan - bersih	18,458	18,458	-	-	-	-	-	*Deferred tax assets - net*
Pendapatan bunga yang masih akan diterima	1,239,731	-	859,279	28,421	352,031	-	-	*Accrued interest income*
Beban dibayar dimuka	1,373,464	1,373,464	-	-	-	-	-	*Prepaid expenses*
Aset lain-lain - bruto	3,954,380	3,954,380	-	-	-	-	-	*Other assets - gross*
	281,166,306	15,127,796	65,096,058	23,049,696	40,792,306	72,895,090	64,205,360	
Cadangan kerugian penurunan nilai	(6,699,079)							*Allowance for impairment losses*
Jumlah	274,467,227							*Total*
LIABILITAS								***LIABILITIES***
Liabilitas segera	1,781,962	-	1,781,962	-	-	-	-	*Obligations due immediately*
Simpanan dari nasabah	195,600,300	108,259,982	43,617,096	23,044,814	12,507,748	7,925,757	244,903	*Deposits from customers*
Simpanan dari bank lain	1,364,586	1,099,645	162,192	18,634	84,115	-	-	*Deposits from other bank*
Efek-efek yang dijual dengan janji dibeli kembali	10,470,737	-	10,470,737	-	-	-	-	*Securities sold under repurchase agreement*
Liabilitas derivatif	474,915	-	40,044	32,939	57,122	243,711	101,099	*Derivative payables*
Liabilitas akseptasi	3,767,071	-	705,918	1,682,798	1,378,355	-	-	*Acceptance payables*
Efek-efek yang diterbitkan	7,503,112	-	-	-	1,667,064	5,836,048	-	*Marketable securities isssued*
Pinjaman yang diterima	2,647,013	-	854,876	1,113,538	29,496	649,103	-	*Borrowings*
Hutang pajak	498,541	-	498,541	-	-	-	-	*Taxes payable*
Estimasi kerugian atas komitmen dan kontinjensi	-	-	-	-	-	-	-	*Estimated losses on commitments and contingencies*
Liabilitas pajak tangguhan - bersih	73,238	73,238	-	-	-	-	-	*Deferred tax liabilities - net*
Beban yang masih harus dibayar dan liabilitas lain-lain	4,038,684	459,720	912,356	-	2,666,608	-	-	*Accruals expense and other liabilities*
Liabilitas imbalan kerja	1,131,727	-	-	457,269	64,695	-	609,763	*Employee benefits obligations*
Pinjaman subordinasi	1,821,175	-	-	-	1,598,823	72,781	149,571	*Subordinated loans*
	231,173,061	109,892,585	59,043,722	26,349,992	20,054,026	14,727,400	1,105,336	
Perbedaan jatuh tempo	49,993,245	(94,764,789)	6,052,336	(3,300,296)	20,738,280	58,167,690	63,100,024	***Maturity gap***
Posisi neto setelah cadangan kerugian penurunan nilai	**43,294,166**							***Net position, net of allowance for impairment losses***

56. RISIKO LIKUIDITAS (lanjutan)

56. *LIQUIDITY RISK (continued)*

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari aset dan liabilitas *discounted* sesuai kontrak menjadi arus kas masuk atau keluar pada tanggal 31 Desember 2020, 2019, dan 2018 (lanjutan):

The maturity tables below provide information about maturities of discounted assets and liabilities on contractual basis which are converted into cash flow in or out as at 31 December 2020, 2019, and 2018 (continued):

	2018							
Keterangan	Jumlah/ *Total*	Tidak mempunyai kontrak jatuh tempo/ Dibayarkan sesuai permintaan/ *No contractual maturity/ Repayable on demand*	Kurang dari atau sama dengan 1 bulan/ *Less than or equal 1 month*	> 1 - ≤ 3 bulan/ *months*	> 3 - ≤ 12 bulan/ *months*	> 1 - ≤ 5 tahun/ *years*	Lebih dari 5 tahun/ *More than 5 years*	*Description*
ASET								***ASSETS***
Kas	4,293,370	-	4,293,370	-	-	-	-	*Cash*
Giro pada Bank Indonesia	10,435,254	-	10,435,254	-	-	-	-	*Current accounts with Bank Indonesia*
Giro pada bank lain - bruto	3,093,901	-	3,093,901	-	-	-	-	*Current accounts with other banks - gross*
Penempatan pada bank lain dan Bank Indonesia - bruto	9,240,574	-	9,240,574	-	-	-	-	*Placements with other banks and Bank Indonesia - gross*
Efek-efek - bruto	10,715,002	-	500,645	735,736	2,304,220	6,951,508	222,893	*Marketable securities - gross*
Obligasi Pemerintah	23,999,772	-	5,514	1,129,923	5,887,546	11,861,583	5,115,206	*Government Bonds*
Efek-efek yang dibeli dengan janji dijual kembali	593,593	-	426,130	167,463	-	-	-	*Securities purchased under resale agreements*
Tagihan derivatif - bruto	1,084,759	-	82,954	39,707	85,882	876,216	-	*Derivative receivables - gross*
Kredit yang diberikan - bruto	186,262,631	-	35,284,688	20,215,869	33,482,462	50,266,778	47,012,834	*Loans - gross*
Piutang pembiayaan konsumen - bruto	2,199,800	-	43,991	297,290	784,519	1,073,963	37	*Consumer financing receivables - gross*
Piutang sewa guna usaha								*Financing lease*
Piutang sewa pembiayaan - bruto	5,106	-	1,277	2,458	1,371	-	-	*Financing lease receivables - gross*
Tagihan akseptasi - bruto	4,462,483	-	1,020,315	2,158,422	1,275,394	8,352	-	*Acceptance receivables - gross*
Penyertaan - bruto	4,214	4,214	-	-	-	-	-	*Investments - gross*
Aset tetap - setelah dikurangi akumulasi penyusutan	5,453,282	5,453,282	-	-	-	-	-	*Fixed assets - net of accumulated depreciation*
Aset tidak berwujud - setelah dikurangi akumulasi penyusutan	1,596,278	1,596,278	-	-	-	-	-	*Intangible assets - net of accumulated depreciation*
Aset yang diambil alih - bruto	385,240	385,240	-	-	-	-	-	*Foreclosed assets - gross*
Uang muka pajak	1,892,270	1,892,270	-	-	-	-	-	*Prepaid tax*
Aset pajak tangguhan - bersih	99,863	99,863	-	-	-	-	-	*Deferred tax assets - net*
Pendapatan bunga yang masih akan diterima	1,257,224	-	819,575	22,916	70,629	216,930	127,174	*Accrued interest income*
Beban dibayar dimuka	1,294,384	1,294,384	-	-	-	-	-	*Prepaid expenses*
Aset lain-lain - bruto	5,185,188	5,185,188	-	-	-	-	-	*Other assets - gross*
	273,554,188	15,910,719	65,248,188	24,769,784	43,892,023	71,255,330	52,478,144	
Cadangan kerugian penurunan nilai	(6,772,690)							*Allowance for impairment losses*
Jumlah	266,781,498							*Total*
LIABILITAS								***LIABILITIES***
Liabilitas segera	2,240,191	-	2,240,191	-	-	-	-	*Obligations due immediately*
Simpanan dari nasabah	190,750,218	100,353,034	52,857,395	18,729,806	9,579,569	9,191,582	38,832	*Deposits from customers*
Simpanan dari bank lain	2,928,693	1,439,890	1,412,741	13,647	59,415	3,000	-	*Deposits from other bank*
Efek-efek yang dijual dengan janji dibeli kembali	11,940,900	-	11,940,900	-	-	-	-	*Securities sold under repurchase agreement*
Liabilitas derivatif	684,269	-	52,164	15,650	95,282	374,324	146,849	*Derivative payables*
Liabilitas akseptasi	4,462,483	-	1,020,315	2,158,422	1,275,393	8,353	-	*Acceptance payables*
Efek-efek yang diterbitkan	5,269,757	-	-	-	1,586,831	3,682,926	-	*Marketable securities isssued*
Pinjaman yang diterima	2,195,916	-	1,633,316	291,722	202,125	68,753	-	*Borrowings*
Hutang pajak	461,141	-	461,141	-	-	-	-	*Taxes payable*
Estimasi kerugian atas komitmen dan kontinjensi	-	-	-	-	-	-	-	*Estimated losses on commitments and contingencies*
Liabilitas pajak tangguhan - bersih	-	-	-	-	-	-	-	*Deferred tax liabilities - net*
Beban yang masih harus dibayar dan liabilitas lain-lain	3,594,738	405,489	910,569	-	2,278,680	-	-	*Accruals and other liabilities*
Liabilitas imbalan kerja	930,196	-	-	417,605	-	-	512,591	*Employee benefits obligations*
Pinjaman subordinasi	1,742,417	-	-	-	-	1,670,089	72,328	*Subordinated loans*
	227,200,919	102,198,413	72,528,732	21,626,852	15,077,295	14,999,027	770,600	
Perbedaan jatuh tempo	46,353,269	(86,287,694)	(7,280,544)	3,142,932	28,814,728	56,256,303	51,707,544	***Maturity gap***
Posisi neto setelah cadangan kerugian penurunan nilai	**39,580,579**							***Net position, net of allowance for impairment losses***

56. RISIKO LIKUIDITAS (lanjutan)

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari liabilitas sesuai kontrak menjadi arus kas yang *undiscounted* pada tanggal 31 Desember 2020, 2019, dan 2018 :

56. *LIQUIDITY RISK (continued)*

The maturity tables below provide information about maturities on contractual undiscounted cash flows of liabilities as at 31 December 2020, 2019, and 2018 :

2020

Keterangan	Jumlah/ *Total*	Dibayarkan sesuai permintaan/ *Repayable on demand*	Kurang dari atau sama dengan 1 bulan/ *Less than or equal 1 month*	> 1 - ≤ 3 bulan/ *months*	> 3 - ≤ 12 bulan/ *months*	> 1 - ≤ 5 tahun/ *years*	Lebih dari 5 tahun/ *More than 5 years*	*Description*
Liabilitas segera	3,636,684	-	3,636,684	-	-	-	-	*Obligations due immediately*
Simpanan dari nasabah								*Deposits from customers*
Giro	55,727,925	55,727,925	-	-	-	-	-	*Demand deposits*
Tabungan	68,621,862	47,589,854	1,343,845	9,542,164	8,138,846	1,730,746	276,407	*Saving deposits*
Deposito	87,534,808	-	43,272,707	22,422,207	10,452,968	10,983,367	403,559	*Time deposits*
Simpanan dari bank lain	2,909,155	1,313,818	1,307,007	5,671	282,659	-	-	*Deposits from other bank*
Efek-efek yang dijual dengan janji dibeli kembali	8,656,643	-	-	8,656,643	-	-	-	*Securities sold under repurchase agreement*
Liabilitas derivatif	1,674,701	-	161,364	87,814	376,704	1,048,819	-	*Derivative payables*
Liabilitas akseptasi	2,153,756	-	586,701	1,053,429	513,626	-	-	*Acceptance payables*
Efek-efek yang diterbitkan	6,565,604	-	-	-	1,197,988	5,367,616	-	*Marketable securities isssued*
Pinjaman yang diterima	1,087,827	-	50,083	7,976	-	1,029,768	-	*Borrowings*
Beban yang masih harus dibayar, liabilitas lain-lain	5,151,360	848,349	915,852	-	3,162,555	224,604	-	*Accruals expense and other liabilities*
Liabilitas imbalan kerja	1,098,334	-	-	-	-	-	1,098,334	*Employee benefits obligations*
Pinjaman subordinasi	333,200	-	-	5,188	15,102	221,205	91,705	*Subordinated loans*
	245,151,859	**105,479,946**	**51,274,243**	**41,781,092**	**24,140,448**	**20,606,125**	**1,870,005**	

2019

Keterangan	Jumlah/ *Total*	Dibayarkan sesuai permintaan/ *Repayable on demand*	Kurang dari atau sama dengan 1 bulan/ *Less than or equal 1 month*	> 1 - ≤ 3 bulan/ *months*	> 3 - ≤ 12 bulan/ *months*	> 1 - ≤ 5 tahun/ *years*	Lebih dari 5 tahun/ *More than 5 years*	*Description*
Liabilitas segera	1,781,962	-	1,781,962	-	-	-	-	*Obligations due immediately*
Simpanan dari nasabah								*Deposits from customers*
Giro	48,805,298	48,805,298	-	-	-	-	-	*Demand deposits*
Tabungan	59,909,989	42,102,636	889,016	5,523,675	9,174,836	1,898,682	321,144	*Saving deposits*
Deposito	92,702,238	-	44,075,209	24,171,852	14,387,263	9,739,503	328,411	*Time deposits*
Simpanan dari bank lain	1,369,122	1,100,645	186,507	23,035	58,935	-	-	*Deposits from other bank*
Efek-efek yang dijual dengan janji dibeli kembali	10,470,737	-	10,470,737	-	-	-	-	*Securities sold under repurchase agreement*
Liabilitas derivatif	12,459,977	-	92,787	295,437	2,226,103	9,816,115	29,535	*Derivative payables*
Liabilitas akseptasi	3,767,071	-	705,918	1,682,798	1,378,355	-	-	*Acceptance payables*
Efek-efek yang diterbitkan	8,969,758	-	-	92,872	2,098,457	6,295,449	482,980	*Marketable securities isssued*
Pinjaman yang diterima	2,762,067	-	815,090	1,115,643	31,675	799,659	-	*Borrowings*
Hutang pajak								*Taxes payable*
Estimasi kerugian atas komitmen dan kontinjensi	-	-	-	-	-	-	-	*Estimated losses on commitments and contingencies*
Beban yang masih harus dibayar, liabilitas lain-lain	4,038,684	459,720	912,356	-	2,666,608	-	-	*Accruals expense and other liabilities*
Liabilitas imbalan kerja	1,131,727	-	-	457,269	64,695	-	609,763	*Employee benefits obligations*
Pinjaman subordinasi	2,123,092	-	353	42,023	1,741,573	256,852	82,291	*Subordinated loans*
	250,291,722	**92,468,299**	**59,929,935**	**33,404,604**	**33,828,500**	**28,806,260**	**1,854,124**	

2018

Keterangan	Jumlah/ *Total*	Dibayarkan sesuai permintaan/ *Repayable on demand*	Kurang dari atau sama dengan 1 bulan/ *Less than or equal 1 month*	> 1 - ≤ 3 bulan/ *months*	> 3 - ≤ 12 bulan/ *months*	> 1 - ≤ 5 tahun/ *years*	Lebih dari 5 tahun/ *More than 5 years*	*Description*
Liabilitas segera	2,240,191	-	2,240,191	-	-	-	-	*Obligations due immediately*
Simpanan dari nasabah								*Deposits from customers*
Giro	45,931,651	45,931,651	-	-	-	-	-	*Demand deposits*
Tabungan	54,996,214	42,248,117	726,797	4,067,044	5,380,848	2,223,586	349,822	*Saving deposits*
Deposito	93,749,903	-	53,418,321	19,465,532	10,119,520	10,696,291	50,239	*Time deposits*
Simpanan dari bank lain	2,937,584	1,439,890	1,419,287	13,785	61,417	3,205	-	*Deposits from other bank*
Efek-efek yang dijual dengan janji dibeli kembali	11,983,244	-	11,983,244	-	-	-	-	*Securities sold under repurchase agreement*
Liabilitas derivatif	16,893,561	-	10,386,148	1,488,461	2,172,300	2,844,330	2,322	*Derivative payables*
Liabilitas akseptasi	4,462,483	-	1,020,315	2,158,422	1,275,393	8,353	-	*Acceptance payables*
Efek-efek yang diterbitkan	6,297,173	-	-	104,932	1,857,753	4,334,488	-	*Marketable securities isssued*
Pinjaman yang diterima	2,223,593	-	1,635,239	293,843	212,119	82,392	-	*Borrowings*
Hutang pajak								*Taxes payable*
Estimasi kerugian atas komitmen dan kontinjensi	-	-	-	-	-	-	-	*Estimated losses on commitments and contingencies*
Beban yang masih harus dibayar, liabilitas lain-lain	3,594,738	405,489	910,569	-	2,278,680	-	-	*Accruals and other liabilities*
Liabilitas imbalan kerja	930,196	-	-	417,605	-	-	512,591	*Employee benefits obligations*
Pinjaman subordinasi	2,182,182	-	-	47,122	136,433	1,908,711	89,916	*Subordinated loans*
	248,422,713	**90,025,147**	**83,740,111**	**28,056,746**	**23,494,463**	**22,101,356**	**1,004,890**	

56. RISIKO LIKUIDITAS (lanjutan)

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari liabilitas sesuai kontrak menjadi arus kas yang *undiscounted* pada tanggal 31 Desember 2020, 2019 dan 2018:

56. *LIQUIDITY RISK (continued)*

The maturity tables below provide information about maturities on contractual undiscounted cash flows of liabilities as at 31 December 2020, 2019 and 2018:

	2020							
Keterangan	Jumlah/ *Total*	Dibayarkan sesuai permintaan/ *Repayable on demand*	Kurang dari atau sama dengan 1 bulan/ *Less than or equal 1 month*	> 1 - ≤ 3 bulan/ *months*	> 3 - ≤ 12 bulan/ *months*	> 1 - ≤ 5 tahun/ *years*	Lebih dari 5 tahun/ *More than 5 years*	*Description*
Fasilitas kredit kepada nasabah yang belum ditarik - *committed*	12,935,904	2,692,693	537,464	537,464	1,138,015	4,260,670	3,769,598	*Unused loan facilities granted committed -*
Irrevocable letters of credit yang masih berjalan	2,812,598	-	902,719	1,636,866	269,474	3,539	-	*Outstanding irrevocable letters of credit*
Garansi yang diterbitkan	4,082,322	-	574,018	990,778	1,958,295	559,231	-	*Guarantees issued*
	19,830,824	**2,692,693**	**2,014,201**	**3,165,108**	**3,365,784**	**4,823,440**	**3,769,598**	

	2019							
Keterangan	Jumlah/ *Total*	Dibayarkan sesuai permintaan/ *Repayable on demand*	Kurang dari atau sama dengan 1 bulan/ *Less than or equal 1 month*	> 1 - ≤ 3 bulan/ *months*	> 3 - ≤ 12 bulan/ *months*	> 1 - ≤ 5 tahun/ *years*	Lebih dari 5 tahun/ *More than 5 years*	*Description*
Fasilitas kredit kepada nasabah yang belum ditarik - *committed*	15,286,222	-	2,527,582	1,294,283	1,823,183	5,120,787	4,520,387	*Unused loan facilities granted committed -*
Irrevocable letters of credit yang masih berjalan	2,159,588	-	1,117,139	815,484	178,172	48,793	-	*Outstanding irrevocable letters of credit*
Garansi yang diterbitkan	4,411,683	-	701,282	519,296	2,703,833	487,272	-	*Guarantees issued*
	21,857,493	**-**	**4,346,004**	**2,629,064**	**4,705,187**	**5,656,852**	**4,520,387**	

	2018							
Keterangan	Jumlah/ *Total*	Dibayarkan sesuai permintaan/ *Repayable on demand*	Kurang dari atau sama dengan 1 bulan/ *Less than or equal 1 month*	> 1 - ≤ 3 bulan/ *months*	> 3 - ≤ 12 bulan/ *months*	> 1 - ≤ 5 tahun/ *years*	Lebih dari 5 tahun/ *More than 5 years*	*Description*
Fasilitas kredit kepada nasabah yang belum ditarik - *committed*	16,642,493	16,642,493	-	-	-	-	-	*Unused loan facilities granted committed -*
Irrevocable letters of credit yang masih berjalan	3,532,770	3,532,770	-	-	-	-	-	*Outstanding irrevocable letters of credit*
Garansi yang diterbitkan	4,505,446	4,505,446	-	-	-	-	-	*Guarantees issued*
	24,680,709	**24,680,709**	**-**	**-**	**-**	**-**	**-**	

57. RISIKO OPERASIONAL

Risiko operasional adalah risiko kerugian langsung ataupun tidak langsung yang terjadi karena tidak memadainya atau karena adanya kegagalan proses internal, kesalahan manusia, kegagalan sistem atau adanya masalah eksternal yang dapat mempengaruhi operasional Bank CIMB Niaga dan Entitas Anak.

Proses pengkajian risiko dilakukan untuk menilai kecukupan pengendalian internal serta proses identifikasi dan pengukuran risiko untuk setiap proses dan produk di masing-masing unit kerja untuk memastikan kepatuhan terhadap kebijakan, peraturan, dan batasan-batasan yang dibuat oleh manajemen Bank CIMB Niaga.

Unit pengawasan intern melakukan pemantauan yang cermat atas proses di setiap tingkatan atau unit, yang berlangsung sebelum dan sesudah dilakukannya transaksi.

57. *OPERATIONAL RISK*

Operational risk is the risk of direct or indirect loss resulting from inadequate or failure in internal process, people, and systems or from external problems that affect Bank CIMB Niaga and Subsidiaries operation.

A risk assessment process is carried out to evaluate the adequacy of internal control and risk identification and risk measurement in every process and product in each working unit to ensure compliance with the policies, rules, and limits set down by Bank CIMB Niaga's management.

Internal control units closely review and monitor the process at its respective level or unit, prior and subsequent to each transaction being carried out.

57. RISIKO OPERASIONAL (lanjutan)

Pengelolaan risiko operasional juga dilakukan dengan memperkuat aspek keamanan dan kehandalan operasi teknologi informasi sehingga kesalahan manusia, *fraud*, kesalahan proses, dan potensi kegagalan sistem yang menyebabkan terganggunya kelangsungan bisnis dapat ditekan dan diantisipasi lebih dini.

Bank CIMB Niaga mengembangkan dan menerapkan beberapa sistem dan perangkat *Operational Risk Management* (*ORM*). Pengembangan yang dilakukan mulai dari yang bersifat pencegahan, kecukupan terhadap kontrol sesuai dengan kondisi yang dihadapi, hingga yang sifatnya *forward looking* dalam melihat kemungkinan kejadian di masa depan. Dengan adanya pendekatan ini diharapkan Bank CIMB Niaga lebih komprehensif dalam mengelola risiko di bidang operasional. Salah satu sistem tersebut adalah melalui proses pelaporan bulanan, dimana berbagai unit kerja dan kantor cabang wajib melaporkan kerugian yang timbul akibat risiko operasional. Informasi ini dikonsolidasikan ke dalam satu *Loss Event Database*, kemudian dianalisis untuk mendapatkan suatu indikasi atau gambaran yang dipakai untuk mengantisipasi pengulangan terjadinya kerugian yang sama pada masa datang. Bank CIMB Niaga saat ini melakukan peningkatan terhadap perangkat yang digunakan untuk mengukur dan mengelola risiko operasional melalui *Key Risk Indicator* (*KRI*) dan *Risk and Control Self Assessment* (*RCSA*) serta *Business Continuity Management* (*BCM*) yang menyeluruh.

Bank CIMB Niaga mengerahkan upaya terbaik untuk mengelola risiko operasional dengan memastikan akan pentingnya pengelolaan risiko ini ditanamkan pada seluruh jajaran organisasi Bank CIMB Niaga. Bank CIMB Niaga berkomitmen penuh untuk meningkatkan kemampuan pengelolaan risiko operasional melalui penggunaan berbagai proses pengendalian, dan perangkat, serta analisis risiko yang mutakhir.

***57. OPERATIONAL RISK** (continued)*

Operational risk management is also performed by strengthening the security and operational aspects of information technology to reduce and prevent human error, fraud, processing errors, and system failure that affect business continuity.

Bank CIMB Niaga has developed and implemented several systems and tools for Operational Risk Management (ORM). The developments are starting from preventive, adequacy of control toward current condition, until forward looking in forecasting for the future probability. Through these approaches, Bank CIMB Niaga expected to manage the operational risk comprehensively. One of these processes is through monthly reporting which both working units and branches are required to report their losses related to operational risk. The information is consolidated into a Loss Event Database, which is analysed to obtain indicators to anticipate repeated trends. Currently, Bank CIMB Niaga is improving the tools which used to measure and manage operational risk by Key Risk Indicator (KRI) and Risk and Control Self Assessment (RCSA) and also Business Continuity Management (BCM) comprehensively.

Bank CIMB Niaga performs best effort to manage operational risk by ensuring the importance of managing the risk embedded at all levels of Bank CIMB Niaga's organisation. Bank CIMB Niaga has fully committed to increase its capability in managing operational risk using several control processes, tools, and sophisticated analysis techniques.

58. AKTIVITAS JASA KUSTODIAN

Bank CIMB Niaga memberikan jasa kustodian dan memperoleh izin jasa kustodian berdasarkan Surat Keputusan Bapepam-LK No. Kep.71/PM/1991 tanggal 20 Agustus 1991.

Bank CIMB Niaga menyediakan jasa-jasa kustodian sebagai berikut:

a. Penyelesaian dan pengelolaan jasa transaksi efek yang berbentuk tanpa warkat;
b. Penyimpanan dan pengadministrasian efek-efek;
c. Jasa pengurusan hak-hak nasabah yang melekat pada efek-efek *(corporate action)* yang dimilikinya;
d. Jasa perwakilan pada rapat umum pemegang saham dan rapat umum pemegang obligasi;
e. Jasa *sub-registry* untuk penyimpanan dan penyelesaian transaksi Obligasi Pemerintah dan Sertifikat Bank Indonesia;
f. *Fund accounting;* dan
g. Jasa unit *registry* untuk pengadministrasian produk reksadana dan *unit link.*

Aset yang tercatat dalam aktivitas jasa kustodian tidak termasuk dalam laporan keuangan konsolidasian ini. Jumlah komisi yang diterima dari pemberian jasa ini selama tahun yang berakhir 31 Desember 2020 adalah Rp 101.284 (2019: Rp 127.498; 2018: Rp 121.107)

58. CUSTODIAL SERVICES ACTIVITIES

Bank CIMB Niaga provides a full range of custodian services and obtained a license from the Bapepam-LK under its Decision Letter No. Kep.71/PM/1991 dated 20 August 1991.

Bank CIMB Niaga provides a full range of custodian services, such as:

a. Settlement and transaction handling services of scriptless securities;
b. Safekeeping and administering of securities;
c. Corporate action services related to the client's rights on its securities;
d. Proxy services for its customer's shareholders meetings and bondholder's meetings;
e. Sub-registry services for safekeeping and settlement transactions of Government Bonds and Certificate of Bank Indonesia;
f. Fund Accounting; and
g. Unit registry service to manage mutual funds and unit link.

Assets that are held in this custodial services activity are not included in these consolidated financial statements. Total fees received from these services for the year period ended 31 December 2020 amounted to Rp 101,284 (2019: Rp 127,498; 2018: Rp 121,107).

59. RASIO KEWAJIBAN PENYEDIAAN MODAL MINIMUM (KPMM)

Rasio Kewajiban Penyediaan Modal Minimum (KPMM) adalah rasio modal Bank CIMB Niaga terhadap Aset Tertimbang Menurut Risiko (*Risk Weighted Assets/ RWA)*. Berdasarkan peraturan Bank Indonesia, jumlah modal untuk risiko kredit terdiri dari modal inti (*Tier* 1) dan modal pelengkap (*Tier* 2) dikurangi penyertaan pada Entitas Anak. Rasio KPMM (perusahaan induk) pada tanggal 31 Desember 2020, 2019, dan 2018 adalah:

59. CAPITAL ADEQUACY RATIO (CAR)

The Capital Adequacy Ratio (CAR) is the ratio of Bank CIMB Niaga's capital over its Risk Weighted Assets (RWA). Based on Bank Indonesia regulations, the total capital for credit risk consists of core capital (Tier 1) and supplementary capital (Tier 2) less investments in Subsidiaries. The CAR (parent company) as at 31 December 2020, 2019, and 2018 were as follows:

59. RASIO KEWAJIBAN PENYEDIAAN MODAL MINIMUM (KPMM) (lanjutan) / *59. CAPITAL ADEQUACY RATIO (CAR) (continued)*

	2020	2019	2018	
Modal:				*Capital:*
Modal inti (*tier* 1)	37,967,578	41,281,977	37,620,789	*Core capital (tier 1)*
Modal pelengkap (*tier* 2)	2,060,856	2,606,113	2,532,143	*Supplementary capital (tier 2)*
	40,028,434	43,888,090	40,152,932	
Dikurangi:				*Less:*
Penyertaan pada Entitas Anak	(1,078,321)	(1,078,321)	(828,321)	*Investments in Subsidiaries*
Jumlah modal	38,950,113	42,809,769	39,324,611	*Total capital*
Aset Tertimbang Menurut Risiko				*Risk Weighted Assets*
Dengan mempertimbangkan risiko kredit dan operasional	179,855,026	201,669,099	202,825,754	*With credit and operational risk charge*
Dengan mempertimbangkan risiko kredit, operasional, dan pasar	183,389,425	204,658,467	204,768,258	*With credit, operational, and market risk charge*
Rasio Kewajiban Penyediaan Modal Minimum:				*Required Capital Adequacy Ratio:*
Dengan mempertimbangkan risiko kredit dan operasional	21.66%	21.23%	19.39%	*Including credit and operational risk*
Dengan mempertimbangkan risiko kredit, operasional, dan pasar	21.24%	20.92%	19.20%	*Including credit, operational, and market risk*
Rasio Kewajiban Penyediaan Modal Minimum				*Required Capital Adequacy Ratio*
Rasio CET 1	20.12%	19.64%	17.97%	*CET 1 Ratio*
Rasio *Tier* 1	20.12%	19.64%	17.97%	*Tier 1 Ratio*
Rasio *Tier* 2	1.12%	1.27%	1.24%	*Tier 2 Ratio*
Capital Conservation Buffer	0.00%	2.50%	1.88%	*Capital Conservation Buffer*
Countercyclical Buffer	0.00%	0.00%	0.00%	*Countercyclical Buffer*
Capital Surcharge untuk D-SIB	1.00%	1.00%	0.75%	*Capital Surcharge for D-SIB*
Rasio Kewajiban Penyediaan Modal Minimum	9% - <10%	9% - <10%	9% - <10%	*Required Capital Adequacy Ratio*
Rasio CET 1 minimum yang diwajibkan	4.50%	4.50%	4.50%	*Required minimum CET 1 Ratio*
Rasio *Tier* 1 minimum yang diwajibkan	6.00%	6.00%	6.00%	*Required minimum Tier 1 Ratio*

59. RASIO KEWAJIBAN PENYEDIAAN MODAL MINIMUM (KPMM) (lanjutan)

Perhitungan Rasio Kewajiban Penyediaan Modal Minimum telah sesuai dengan Peraturan Otoritas Jasa Keuangan (OJK) No. 11/POJK.03/2016 tentang "Kewajiban Penyediaan Modal Minimum Bank Umum" yang berlaku sejak 2 Februari 2016 dan sebagaimana telah diubah dengan POJK No. 34/POJK.03/2016.

Rasio kewajiban penyediaan modal minimum Bank CIMB Niaga secara konsolidasian pada tanggal 31 Desember 2020 dengan memperhitungkan risiko kredit dan operasional adalah 22,34% (2019: 21,78%; 2018: 19,85) dan dengan memperhitungkan risiko kredit, operasional, dan pasar adalah 21,92% (2019: 21,47%; 2018: 19,66%)

Unit Usaha Syariah

Pada tanggal 2 Februari 2006, BI mengeluarkan peraturan No. 8/7/PBI/2006 tentang "Perubahan atas PBI No. 7/13/PBI/2005 tentang Kewajiban Penyediaan Modal Minimum Bank Umum berdasarkan Prinsip Syariah" yang selanjutnya diperbaharui dengan Peraturan OJK (POJK) No.21/POJK.03/2014 tanggal 18 November 2014 tentang Kewajiban Penyediaan Modal Minimum Bank Umum Syariah yang berlaku sejak 1 Januari 2015 untuk Bank Umum Syariah. Berdasarkan PBI tersebut, Unit Usaha Syariah wajib menyediakan modal minimum sebesar 8% dari Aset Tertimbang Menurut Risiko dari kegiatan usaha berdasarkan prinsip Syariah. PBI ini berlaku sejak pelaporan bulan Desember 2005.

Dalam hal modal minimum Unit Usaha Syariah kurang dari 8% dari Aset Tertimbang Menurut Risiko, maka kantor pusat bank umum konvensional dari Unit Usaha Syariah wajib menambah kekurangan modal minimum sehingga mencapai 8% dari Aset Tertimbang Menurut Risiko. Risiko yang dimaksud adalah Risiko Kredit dan Risiko Pasar. Untuk memenuhi ketentuan peraturan BI ini, pada tanggal 29 Desember 2005, Unit Usaha Syariah Bank CIMB Niaga telah menambah penyertaan modalnya secara bertahap.

59. CAPITAL ADEQUACY RATIO (CAR) *(continued)*

Calculation of Capital Adequacy Ratio in compliance with Financial Service Authority (FSA) Regulation No. 11/POJK.03/2016 concerning "Minimum Capital Adequacy of Commercial Banks" which effective since 2 February 2016 as amended by POJK No. 34/POJK.03/2016.

Bank CIMB Niaga's minimum capital adequacy ratio on a consolidated basis as at 31 December 2020 after considering credit and operational risk is 22.34% (2019: 21.78%; 2018: 19.85%) and after considering credit, operational, and market risk is 21.92% (2019: 21.47%; 2018: 19.66%).

Sharia Business Unit

On 2 February 2006, BI issued a regulation No. 8/7/PBI/2006 concerning "Amendment of BI regulation No. 7/13/PBI/2005 concerning The Minimum Capital Adequacy Requirement for Commercial Banks based on Sharia Principles" which followed by FSA regulation No.21/POJK.03/2014 dated 18 November 2014 regarding Minimum Capital Requirement for Sharia Bank which effective since 1 January 2015 for Sharia Bank. Based on the regulation, Sharia Unit is required to set aside the minimum capital of 8% in respect of the Risk Weighted Assets of business based on Sharia principles. This BI regulation came into force since reporting period of December 2005.

If the minimum capital of a Sharia Unit is less than 8% of the Risk Weighted Assets, the head office of the conventional commercial bank hosting the Sharia Unit shall top up the shortfall in minimum capital to reach 8% of the Risk Weighted Assets. Risks as referred to in the regulation are Credit Risk and Market Risk. To comply with the aforementioned BI regulation, on 29 December 2005, Bank CIMB Niaga's sharia unit has increased its capital contribution with details.

59. RASIO KEWAJIBAN PENYEDIAAN MODAL MINIMUM (KPMM) (lanjutan)

59. *CAPITAL ADEQUACY RATIO (CAR)* *(continued)*

Unit Usaha Syariah (lanjutan)

Sharia Business Unit *(continued)*

Tanggal	Jumlah/*Amount*	*Date*
30 September 2004	12,500	*September 30, 2004*
11 November 2005	1,000	*November 11, 2005*
29 Desember 2005	25,000	*December 29, 2005*
20 September 2006	10,000	*September 20, 2006*
27 Desember 2007	51,500	*December 27, 2007*
17 Mei 2009	15,000	*May 17, 2009*
22 Maret 2010	135,000	*March 22, 2010*
30 Juni 2011	100,000	*June 30, 2011*
9 Desember 2011	100,000	*December 9, 2011*
31 Agustus 2012	150,000	*August 31, 2012*
27 September 2012	150,000	*September 27, 2012*
17 Desember 2012	100,000	*December 17, 2012*
4 Juli 2013	50,000	*July 4, 2013*
20 April 2017	400,000	*April 20, 2017*
20 Juni 2017	200,000	*June 20, 2017*
15 September 2017	150,000	*September 15, 2017*
12 Desember 2017	100,000	*December 12, 2017*
31 Desember 2017	600,000	*December 31, 2017*
31 Agustus 2018	400,000	*August 31, 2018*
28 Maret 2019	1,000,000	*March 28, 2019*
31 Maret 2020	800,000	*March 31, 2020*
Jumlah	**4,550,000**	***Total***

Pada tanggal 31 Desember 2020, rasio KPMM Unit Usaha Syariah Bank CIMB Niaga tanpa dan dengan memperhitungkan risiko pasar masing-masing adalah 23,55% dan 23,55% (2019: 16,74% dan 16,74%; 2018: 15,62% dan 15,62%).

As at 31 December 2020 , Bank CIMB Niaga Sharia Unit's CAR without and with market risk charge were 23.55% and 23.55%, respectively (2019: 16.74% and 16.74%; 2018: 15.62% and 15.62%).

Sesuai dengan PBI No.8/7/PBI/2006 tentang Kewajiban Penyediaan Modal Minimum Bank Umum berdasarkan Prinsip Syariah dinyatakan hanya berlaku sampai dengan 31 Desember 2014 maka sejak tanggal 1 Januari 2015, Unit Usaha Syariah tidak lagi memiliki kewajiban untuk menyediakan modal minimum sesuai ketentuan ini. Perhitungan Kewajiban Penyediaan Modal Minimum Bank Umum berdasarkan Prinsip Syariah ini dilakukan hanya untuk kepentingan internal.

In accordance with PBI 8/7/PBI/2006, CAR based on Sharia Principles only valid until 31 December 2014 and starting 1 January 2015, the Bank no longer has an obligation to provide CAR pursuant to this. The calculation of CAR Based on Sharia Principles is done only for internal purposes.

60. STANDAR AKUNTANSI BARU

Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (DSAK) namun belum berlaku efektif untuk laporan keuangan untuk tahun yang berakhir pada tanggal 31 Desember 2020 adalah sebagai berikut:

PSAK yang berlaku sejak 1 Januari 2021 dan penerapan dini diperkenankan:

- PSAK 112 "Akuntansi Wakaf";
- Amandemen PSAK 22: “Kombinasi Bisnis”.

Pada saat penerbitan laporan keuangan konsolidasian, Bank CIMB Niaga dan Entitas Anak masih mengevaluasi dampak yang mungkin timbul dari penerapan standar baru dan revisi tersebut terhadap laporan keuangan.

60. NEW PROSPECTIVE ACCOUNTING STANDARDS

The Statements of Financial Accounting Standards (SFAS) and Interpretation of Financial Accounting Standards (ISFAS) issued by the Board of Financial Accounting Standards (DSAK) but not yet effective for the financial statements for the year ended 31 December 2020 are as follows:

SFAS that will become effective on 1 January 2021 and early implementation is permitted.

- *SFAS 112 "Accounting for Endowments";*
- *Amendment of SFAS 22: “Business Combinations”.*

As at the authorisation date of this consolidated financial statements, Bank CIMB Niaga and Subsidiaries are still evaluating the potential impact of these new and revised standards to the consolidated financial statements.

61. PERJANJIAN-PERJANJIAN SIGNIFIKAN

Bank CIMB Niaga melakukan kerjasama dengan pihak lain dalam menjalankan aktivitas usahanya. Berikut perjanjian/ perikatan penting dengan pihak ketiga:

1. Perjanjian Pengalihan atas Perjanjian Berlangganan Jasa Jaringan ATM Bersama tanggal 7 Januari 2002 dengan PT Artajasa Pembayaran Elektronis (Artajasa);

2. Perjanjian dengan PT Bursa Berjangka Jakarta (BBJ) tanggal 14 Desember 2000. Perjanjian dilakukan dalam rangka penempatan dana kompensasi yang dihimpun dari pialang berjangka anggota BBJ maupun sumber sah lainnya yang disetujui Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti);

3. Perjanjian Kerjasama Pengembangan dan Penyelenggaraan Jasa *Internet Banking* tanggal 1 November 2006 dengan PT Pacific Communications Network (Pacomnet) dengan tujuan penyediaan aplikasi untuk transaksi perbankan internet. Dengan pihak yang sama (Pacomnet) pada 2 Juli 2002 terdapat perjanjian penyelenggaraan *SMS Mobile Banking* dengan pengembangan jasa perbankan melalui *mobile GSM*;

4. Perjanjian berkaitan dengan kartu kredit dan ATM yaitu *VISA International Service Association Program Security Agreement Letter of Credit* tanggal 9 Oktober 2001 dengan pihak *Visa International Service Association* (VISA);

5. Perjanjian Lisensi Keanggotaan Kartu Master dengan *Mastercard International Incorporated* tanggal 9 Juli 1996;

61. SIGNIFICANT AGREEMENTS

Bank CIMB Niaga enters into agreement with other parties in conducting their business activities. The followings are the significant agreements with third parties:

1. *Agreement for Transferring of Subscription of ATM Bersama Network dated 7 January 2002 with PT Artajasa Pembayaran Elektronis (Artajasa);*

2. *Agreement with PT Bursa Berjangka Jakarta (BBJ) dated 14 December 2000. This agreement is for the pooling of funds from brokers and members of BBJ or other valid funds as approved by Commodity Futures Trading Regulatory Authority (Badan Pengawas Perdagangan Berjangka Komoditi or Bappebti);*

3. *Agreement for Developing and Implementing Internet Banking Service dated 1 November 2006 with PT Pacific Communications Network (Pacomnet) with the purpose of providing application for internet banking services. With the same party (Pacomnet), on 2 July 2002, there was an agreement to provide SMS Mobile Banking with developing banking services through mobile GSM;*

4. *Agreement related with credit cards and ATM named VISA International Service Association Program Security Agreement of Letter of Credit dated 9 October 2001 with Visa International Service Association (VISA);*

5. *License Agreement Master Card Membership with Mastercard International Incorporated dated 9 July 1996;*

61. PERJANJIAN-PERJANJIAN SIGNIFIKAN (lanjutan)

Bank CIMB Niaga melakukan kerjasama dengan pihak lain dalam menjalankan aktivitas usahanya. Berikut perjanjian/ perikatan penting dengan pihak ketiga: (lanjutan)

6. Perjanjian Induk dengan PT Silverlake Informatikatama tanggal 15 November 1996 dengan amandemen terakhir tanggal 18 November 2009 dalam rangka lisensi perangkat lunak untuk berbagai aplikasi;

7. Perjanjian dengan Silverlake Axis MSC Sdn Bhd dalam rangka transisi *Core Banking System* (1P) tanggal 19 September 2014;

8. Pada tanggal 7 April 2008, Bank CIMB Niaga menandatangani perjanjian sewa dengan PT Niaga Manajemen Citra untuk bangunan yang berlokasi di Gedung Griya Niaga 2, Jl. Wahid Hasyim Blok B.4 No.3, Bintaro Jaya Sektor VII Tangerang selama 29 (dua puluh sembilan) tahun. Total uang sewa selama jangka waktu sewa adalah Rp 181.000 yang akan dibayarkan dalam 11 (sebelas) tahap pembayaran. Pembayaran tahap pertama sebesar Rp 5.650 dibayarkan pada 27 Maret 2007 dan pembayaran tahap terakhir dibayar pada Januari 2009. Pada tanggal 30 Oktober 1997, Bank CIMB Niaga menandatangani perjanjian sewa dengan PT Niaga Manajemen Citra untuk bangunan yang berlokasi di Gedung Griya Niaga 1, Jl. Wahid Hasyim Blok B.4 No. 3, Bintaro Jaya Sektor VII Tangerang selama 15 (lima belas) tahun sampai dengan 29 Oktober 2012 dan telah diperpanjang sampai dengan 31 Desember 2017. Pembayaran sewa pada masa yang akan datang sesuai dengan perjanjian sewa di atas adalah sebesar Rp 478 per bulan. Pada tanggal 15 Januari 2018, Bank CIMB Niaga telah menandatangani perpanjangan perjanjian sewa dengan PT Niaga Manajemen Citra dengan jangka waktu sewa hingga 31 Desember 2022. Pembayaran sewa pada tahun 2018 adalah Rp 115.541 (dalam rupiah penuh) per m^2 per bulan dan pada tahun 2019 hingga 2022 sebesar Rp 121.300 (dalam rupiah penuh) per m^2 per bulan;

9. Pada tanggal 1 Desember 2016, Bank CIMB Niaga menandatangani perjanjian kerjasama dengan PT Infomedia Nusantara untuk penyelenggaraan jasa *call center* atau pusat layanan informasi bagi nasabah Bank CIMB Niaga mengenai informasi layanan Bank CIMB Niaga. Perjanjian kerjasama ini telah mengalami beberapa kali pembaruan dimana pembaruan terakhir kali atas perjanjian ini ditandatangani pada tanggal 1 September 2018 dan akan berlaku hingga 30 November 2021 untuk lokasi Gajah Mada dan Yogyakarta.

***61. SIGNIFICANT AGREEMENTS** (continued)*

Bank CIMB Niaga enters into agreement with other parties in conducting their business activities. The followings are the significant agreements with third parties: (continued)

6. Master Service Agreement with PT Silverlake Informatikatama dated 15 November 1996 with the latest amendment dated 18 November 2009 for the purpose of software licensing on various applications;

7. Agreement with Silverlake Axis MSC Sdn Bhd for transition of Core Banking System (1P) dated 19 September 2014;

8. On 7 April 2008, Bank CIMB Niaga entered into an office space lease agreement with PT Niaga Manajemen Citra for building which located at Griya Niaga 2 Building, Jl. Wahid Hasyim Blok B.4 No.3, Bintaro Jaya Sector VII Tangerang for 29 (twenty nine) years. Rental fees for this rent amounted to Rp 181,000 which paid in 11 (eleven) payment term. The first term amounted to Rp 5,650 already paid on 27 March 2007 and the latest payment paid in January 2009. On 30 October 1997, Bank CIMB Niaga entered into an office space lease agreement with PT Niaga Manajemen Citra for building which located at Griya Niaga 1 Building, Jl. Wahid Hasyim Blok B.4 No. 3, Bintaro Jaya Sector VII Tangerang for 15 (fifteen) years up to 29 October 2012 and has been extended again until 31 December 2017. Future rental commitments under the above lease agreement amounted to Rp 478 per month. On 15 January 2018, Bank CIMB Niaga has signed the extension of lease agreement with PT Niaga Manajemen Citra with lease term until 31 December 2022. Lease fees for 2018 is amounted to Rp 115,541 (in full amount) per m^2 per month and for 2019 until 2022 is amounted to Rp 121,300 (in full amount) per m^2 per month;

9. On 1 December 2016, Bank CIMB Niaga entered into an agreement with PT Infomedia Nusantara whereby PT Infomedia Nusantara agreed to conduct call center service or information service center for the customers of Bank CIMB Niaga with regards to Bank CIMB Niaga's information service. This agreement has gone through several renewal where the last renewal of this agreement was signed on 1 September 2018 and will be matured on 30 November 2021 for Gajah Mada and Yogyakarta.

61. PERJANJIAN-PERJANJIAN SIGNIFIKAN (lanjutan)

Bank CIMB Niaga melakukan kerjasama dengan pihak lain dalam menjalankan aktivitas usahanya. Berikut perjanjian/ perikatan penting dengan pihak ketiga: (lanjutan)

10. Pada tanggal 30 Desember 2014, Bank CIMB Niaga menandatangani perjanjian pengikatan sewa-menyewa dengan PT Star Pacific Tbk untuk bangunan yang berlokasi di Menara CIMB Niaga, Jl. Boulevard Diponegoro No. 101, Kelurahan Kelapa Dua, Kecamatan Curug, Tangerang dengan masa sewa sampai dengan 28 Februari 2020. Total uang sewa yang dibayarkan bervariasi dari Rp 80.000/m2 sampai dengan Rp 220.000/m2 (nilai penuh) yang dibayarkan setiap 3 (tiga) bulan dan dibayar dimuka. Bank CIMB Niaga dan PT Star Pacific juga sepakat bahwa uang sewa tidak akan mengalami perubahan selama masa sewa;

11. Pada bulan Maret 2016, Bank CIMB Niaga menandatangani perjanjian *bancassurance* dengan PT Sunlife Financial Indonesia untuk menjual produk asuransi Sun Life melalui jaringan distribusi Bank. Perjanjian kerjasama ini berlaku sampai dengan tanggal 12 April 2033;

12. Pada bulan Desember 2016, Bank CIMB Niaga menandatangani perjanjian *bancassurance* dengan PT CIMB Niaga Auto Finance, PT Sompo Insurance Indonesia dan Sompo Japan Nipponkoa Insurance Inc. untuk menjual produk asuransi Sompo melalui jaringan distribusi Bank. Perjanjian kerjasama ini berlaku sampai dengan tanggal 31 Desember 2035;

13. Pada bulan Juni 2011, Bank CIMB Niaga menandatangani perjanjian *bancassurance* dengan PT AIA Financial untuk menjual produk asuransi AIA melalui jaringan distribusi Bank. Perjanjian kerjasama ini berlaku sampai dengan tanggal 15 Desember 2024.

***61. SIGNIFICANT AGREEMENTS** (continued)*

Bank CIMB Niaga enters into agreement with other parties in conducting their business activities. The followings are the significant agreements with third parties: (continued)

10. On 30 December 2014, Bank CIMB Niaga entered into lease agreement with PT Star Pacific Tbk for building which located at CIMB Niaga Tower, Jl. Boulevard Diponegoro No. 101, Kelapa Dua Sub District, Curug District, Tangerang up to 28 February 2020. Rental fees paid for this rent is ranging between Rp 80,000/m2 up to Rp 220,000/m2 (full amount) which is to be paid for every 3 (three) months and paid upfront. Bank CIMB Niaga and PT Star Pacific also agreed that the rental fees will not change during rental period;

11. In March 2016, Bank CIMB Niaga entered into bancassurance agreement with PT Sunlife Financial Indonesia to sell Sun Life's insurance products through the Bank distribution channel. The agreement valid up to 12 April 2033;

12. In December 2016, Bank CIMB Niaga entered into bancassurance agreement with PT CIMB Niaga Auto Finance, PT Sompo Insurance Indonesia and Sompo Japan Nipponkoa Insurance Inc. to sell Sompo's insurance products through the Bank distribution channel. The agreement valid up to 31 December 2035;

13. In June 2011, Bank CIMB Niaga entered into bancassurance agreement with PT AIA Financial to sell AIA's insurance products through the Bank distribution channel. The agreement valid up to 15 December 2024.

62. INFORMASI TAMBAHAN

Sesuai dengan Surat dari BI No. 10/57/DpG/DPbS tanggal 27 Mei 2008 perihal "Penyeragaman Nama Produk dan Jasa Perbankan Syariah", mulai bulan September 2008, semua produk/jasa perbankan Syariah diseragamkan menjadi *Islamic Banking* (iB).

Informasi keuangan unit usaha Syariah pada tanggal 31 Desember 2020, 2019 dan 2018 serta tahun yang berakhir 31 Desember 2020, 2019 dan 2018 adalah:

62. ADDITIONAL INFORMATION

In accordance with Letter from BI No. 10/57/DpG/DPbS dated 27 May 2008 regarding "Harmonisation of Sharia Banking Products and Services", starting September 2008, all Sharia banking products/services are harmonised as Islamic Banking (iB).

Financial information of Sharia business unit as at 31 December 2020, 2019 and 2018 for the year ended 31 December 2020, 2019 and 2018 are as follows:

	2020	2019	2018	
LAPORAN POSISI KEUANGAN				***STATEMENTS OF FINANCIAL POSITION***
ASET				***ASSETS***
K a s	32,245	31,122	24,410	*Cash*
Penempatan pada Bank Indonesia	6,888,516	6,299,180	5,949,455	*Placements with Bank Indonesia*
Surat berharga yang dimiliki	5,783,949	3,101,271	1,984,772	*Sharia marketable securities*
Pembiayaan berbasis piutang	2,643,888	3,374,311	3,660,731	*Receivables based financing*
Pembiayaan bagi hasil	28,687,575	28,993,751	22,328,178	*Profit sharing financing*
Pembiayaan sewa	600,837	730,317	521,994	*Lease receivable*
Aset produktif lainnya	66,078	123,074	95,889	*Other earning assets*
Cadangan kerugian penurunan nilai aset produktif -/-				*Allowance for impairment losses on earning assets -/-*
a. Individual	(71,603)	(81,215)	(42,781)	*a. Individual*
b. Kolektif	(374,056)	(393,074)	(343,815)	*b. Collective*
Aset tetap dan inventaris	16,181	4,947	7,073	*Fixed assets and properties*
Aset nonproduktif	581	590	22,126	*Non-earning assets*
Aset lain-lain	508,630	308,471	168,836	*Other assets*
JUMLAH ASET	**44,782,821**	**42,492,745**	**34,376,868**	***TOTAL ASSETS***
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
Dana simpanan wadiah	5,550,661	5,018,862	4,826,409	*Wadiah deposits*
Dana investasi *non profit* sharing	24,274,609	27,566,493	18,880,079	*Non-profit sharing investment funds*
Liabilitas kepada bank lain	92,070	106,818	61,478	*Obligations to other banks*
Surat berharga yang diterbitkan	2,917,339	2,550,050	1,093,837	*Marketable securities issued*
Liabilitas lainnya	456,357	510,620	344,482	*Other obligations*
Dana usaha	10,141,568	5,591,344	8,280,947	*Operating funds*
Saldo laba	1,350,217	1,148,558	701,666	*Retained earnings*
JUMLAH LIABILITAS DAN EKUITAS	**44,782,821**	**42,492,745**	**34,376,868**	***TOTAL LIABILITIES AND EQUITY***

62. INFORMASI TAMBAHAN (lanjutan)

Informasi keuangan unit usaha Syariah pada tanggal 31 Desember 2020 dan 2019 serta untuk tahun yang berakhir 31 Desember 2020 dan 2019 adalah:

***62. ADDITIONAL INFORMATION** (continued)*

Financial information of Sharia business unit as at 31 December 2020 and 2019 and for the year ended 31 December 2020 and 2019 are as follows:

	2020	2019	2018	
LAPORAN LABA RUGI				***STATEMENTS OF INCOME***
Pendapatan operasional	3,454,647	3,293,250	1,946,654	*Operating income*
Pendapatan yang dibagihasilkan	(2,020,423)	(2,071,331)	(1,025,280)	*Revenue sharing distribution*
Pendapatan setelah distribusi bagi hasil	1,434,224	1,221,919	921,374	*Income after revenue sharing distribution*
Jumlah beban operasional lainnya	(83,964)	(73,580)	(222,554)	*Total other operating expenses*
Laba operasional - bersih	1,350,260	1,148,339	698,820	*Operating income - net*
Pendapatan non-operasional - bersih	(43)	219	2,846	*Non-operating income - net*
Laba bersih	**1,350,217**	**1,148,558**	**701,666**	*Net income*

Termasuk dalam pembiayaan berbasis piutang, pembiayaan bagi hasil dan pembiayaan sewa pada tanggal 31 Desember 2020 adalah penempatan pada bank lain sebesar Rp 287.889 (2019: Rp 348.805; Rp 224.740).

Included in receivables based financing, profit sharing financing and lease receivables at 31 December 2020 is placement with other banks amounted to Rp 287,889 (2019: Rp 348,805; 2018: Rp 224,740).

63. NILAI TERCATAT INSTRUMEN KEUANGAN

63. THE CARRYING AMOUNT OF FINANCIAL INSTRUMENTS

Berikut ini adalah nilai tercatat instrumen keuangan Bank CIMB Niaga dan Entitas Anak pada tanggal 31 Desember 2020, 2019, dan 2018 :

The carrying amount of Bank CIMB Niaga and Subsidiaries financial instruments as at 31 December 2020, 2019, and 2018 are as follows:

	2020	2019	2018	
ASET KEUANGAN				***FINANCIAL ASSETS***
Kas	4,606,836	5,693,065	4,293,370	*Cash*
Giro pada Bank Indonesia	6,221,892	11,395,695	10,435,254	*Current accounts with Bank Indonesia*
Giro pada bank lain - bersih	3,637,509	2,162,195	3,093,901	*Current accounts with other banks - net*
Penempatan pada bank lain dan Bank Indonesia				*Placements with other banks and Bank Indonesia*
Nominal - bersih	13,334,150	12,104,730	9,227,275	*Nominal - net*
Pendapatan bunga yang masih akan diterima	3,230	374	268	*Accrued interest income*
Jumlah tercatat	13,337,380	12,105,104	9,227,543	*Carrying amount*
Efek-efek				*Marketable securities*
Nominal - bersih	9,310,186	11,962,665	10,676,225	*Nominal - net*
Pendapatan bunga yang masih akan diterima	64,243	88,865	75,099	*Accrued interest income*
Jumlah tercatat	9,374,429	12,051,530	10,751,324	*Carrying amount*
Obligasi pemerintah				*Government Bonds*
Nominal - bersih	55,828,799	22,160,303	23,999,772	*Nominal - net*
Pendapatan bunga yang masih akan diterima	689,953	268,822	327,792	*Accrued interest income*
Jumlah tercatat	56,518,752	22,429,125	24,327,564	*Carrying amount*
Efek-efek yang dibeli dengan janji dijual kembali				*Securities purchased under resale agreements*
Nominal - bersih	2,305,523	522,857	593,593	*Nominal - net*
Pendapatan bunga yang masih akan diterima	38,117	1,085	14,127	*Accrued interest income*
Jumlah tercatat	2,343,640	523,942	607,720	*Carrying amount*
Tagihan derivatif - bersih	1,359,286	725,478	1,084,759	*Derivative receivables - net*
Kredit yang diberikan				*Loans*
Nominal - bersih	159,720,693	184,998,140	180,311,277	*Nominal - net*
Pendapatan bunga yang masih akan diterima	1,706,059	880,583	836,617	*Accrued interest income*
Jumlah tercatat	161,426,752	185,878,723	181,147,894	*Carrying amount*
Piutang pembiayaan konsumen - bersih	2,977,849	3,179,370	2,052,802	*Consumer financing receivables - net*
Piutang sewa pembiayaan - bersih	-	-	1,180	*Financing lease receivables - net*
Tagihan akseptasi - bersih	2,153,756	3,767,071	4,462,483	*Acceptance receivables - net*
Penyertaan - bersih	3,659	3,659	3,659	*Investments - net*
Aset lain-lain - bersih	4,115,987	3,225,253	4,566,199	*Other assets - net*
Jumlah Aset Keuangan	**268,077,727**	**263,140,210**	**256,058,973**	***Total Financial Assets***

63. NILAI TERCATAT INSTRUMEN KEUANGAN (lanjutan)

Berikut ini adalah nilai tercatat instrumen keuangan Bank CIMB Niaga dan Entitas Anak pada tanggal 31 Desember 2020, 2019, dan 2018 (lanjutan):

63. THE CARRYING AMOUNT OF FINANCIAL INSTRUMENTS (continued)

The carrying amount of Bank CIMB Niaga and Subsidiaries financial instruments as at 31 December 2020, 2019, and 2018 are as follows (continued):

	2020	2019	2018	
LIABILITAS KEUANGAN				***FINANCIAL LIABILITIES***
Liabilitas segera	3,654,541	1,781,962	2,240,191	*Obligations due immediately*
Simpanan dari nasabah				*Deposits from customers*
Nominal	207,299,288	195,600,300	190,750,218	*Nominal*
Bunga yang masih harus dibayar	500,346	554,635	490,603	*Accrued interest*
Jumlah tercatat	207,799,634	196,154,935	191,240,821	*Carrying amount*
Simpanan dari bank lain				*Deposits from other banks*
Nominal	2,901,556	1,364,586	2,928,693	*Nominal*
Bunga yang masih harus dibayar	4,820	2,238	734	*Accrued interest*
Jumlah tercatat	2,906,376	1,366,824	2,929,427	*Carrying amount*
Efek-efek yang dijual dengan janji dibeli kembali				*Securities sold under repurchase agreement*
Nominal	8,656,643	10,470,737	11,940,900	*Nominal*
Bunga yang masih harus dibayar	3,858	5,953	-	*Accrued interest*
Jumlah tercatat	8,660,501	10,476,690	11,940,900	*Carrying amount*
Liabilitas derivatif	738,351	474,915	684,269	*Derivative payables*
Liabilitas akseptasi	2,153,756	3,767,071	4,462,483	*Acceptance payables*
Efek-efek yang diterbitkan				*Marketable securities issued*
Nominal	6,565,604	7,503,112	5,269,757	*Nominal*
Bunga yang masih harus dibayar	44,306	60,299	50,045	*Accrued interest*
Jumlah tercatat	6,609,910	7,563,411	5,319,802	*Carrying amount*
Pinjaman yang diterima				*Borrowings*
Nominal	933,433	2,647,013	2,195,916	*Nominal*
Bunga yang masih harus dibayar	6,152	9,848	48,291	*Accrued interest*
Jumlah tercatat	939,585	2,656,861	2,244,207	*Carrying amount*
Pinjaman subordinasi				*Subordinated loans*
Nominal	1,098,334	1,821,175	1,742,417	*Nominal*
Bunga yang masih harus dibayar	2,125	5,983	3,858	*Accrued interest*
Jumlah tercatat	1,100,459	1,827,158	1,746,275	*Carrying amount*
Beban yang masih harus dibayar dan liabilitas lain-lain	925,152	756,736	616,341	*Accruals expenses and other liabilities*
Jumlah Liabilitas Keuangan	**235,488,265**	**226,826,563**	**223,424,716**	***Total Financial Liabilities***

64. SALING HAPUS

Pada tanggal 31 Desember 2020, 2019, dan 2018 tidak terdapat aset dan liabilitas keuangan yang saling hapus pada laporan posisi keuangan konsolidasian.

Bank memiliki kredit yang diberikan yang dijamin dengan jaminan tunai (Catatan 12k), yang menjadi subyek untuk memenuhi *netting arrangements* dan perjanjian serupa, yang tidak saling hapus pada laporan posisi keuangan.

64. OFFSETTING

As at 31 December 2020, 2019, and 2018 there is no financial assets and liabilities that are subject to offsetting in the consolidated statement of financial position.

The bank has loans collateralised by cash collateral (Note 12k), which are subject to enforceable netting arrangements and similar agreements that are not set off in the statements of financial position.

65. DAMPAK PENERAPAN PSAK 71 (tidak termasuk syariah)

65. IMPACT OF IMPLEMENTATION OF SFAS 71 (exclude sharia)

	Kategori yang didefisinikan oleh:/ *Category as defined by :*		PSAK 55/ *SFAS 55* 31 Desember/ *December* 2019	Dampak Penerapan PSAK 71/*Impact of Implementation of SFAS 71*	PSAK 71/ *SFAS 71* 1 Januari/ *January* 2020	
	PSAK 55/ *SFAS 55*	PSAK 71/ *SFAS 71*				
Aset Keuangan						***Financial Asset***
Giro pada Bank Indonesia	Kredit yang diberikan dan piutang/ *Loans and receivables*	Aset keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial assets at amortised cost*	11,395,695	-	11,395,695	*Current accounts with Bank Indonesia*
Giro pada bank lain	Kredit yang diberikan dan piutang/ *Loans and receivables*	Aset keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial assets at amortised cost*	2,162,195	-	2,162,195	*Current accounts with other banks*
Dikurangi: Cadangan kerugian penurunan nilai			-	-	-	*Less: Allowance for impairment losses*
			2,162,195		2,162,195	
Penempatan pada bank lain dan Bank Indonesia	Kredit yang diberikan dan piutang/ *Loans and receivables*	Aset keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial assets at amortised cost*	12,133,873	-	12,133,873	*Placement with other banks and Bank Indonesia*
Dikurangi: Cadangan kerugian penurunan nilai			(29,143)	-	(29,143)	*Less: Allowance for impairment losses*
			12,104,730		12,104,730	
Efek-efek	Aset keuangan yang diukur pada nilai wajar melalui laba/rugi / *Financial assets at fair value through profit/loss*	Aset keuangan yang diukur pada nilai wajar melalui laba/rugi/ *Financial assets at fair value through profit/loss*	1,288,761	-	1,288,761	*Marketable securities*
	Aset keuangan dimiliki hingga jatuh tempo/ *Held-to-maturity financial assets*	Aset keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial assets at amortised cost*	3,229,093	-	3,229,093	
	Aset keuangan tersedia untuk dijual/ *Available-for-sale financial assets*	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain/ *Financial assets at fair value through other comprehensive income*	7,482,857	-	7,482,857	
Dikurangi: Cadangan kerugian penurunan nilai			(38,046)	18,096	(19,950)	*Less: Allowance for impairment losses*
			11,962,665		11,980,761	
Obligasi Pemerintah	Aset keuangan yang diukur pada nilai wajar melalui laba/rugi / *Financial assets at fair value through profit/loss*	Aset keuangan yang diukur pada nilai wajar melalui laba/rugi/ *Financial assets at fair value through profit/loss*	2,031,976	-	2,031,976	*Government Bonds*
	Aset keuangan dimiliki hingga jatuh tempo/ *Held-to-maturity financial assets*	Aset keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial assets at amortised cost*	14,371,087	-	14,371,087	
	Aset keuangan tersedia untuk dijual/ *Available-for-sale financial assets*	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain/ *Financial assets at fair value through other comprehensive income*	5,757,240	-	5,757,240	
			22,160,303		22,160,303	

65. DAMPAK PENERAPAN PSAK 71 (tidak termasuk syariah) (lanjutan)

65. IMPACT OF IMPLEMENTATION OF SFAS 71 (exclude sharia) (continued)

	Kategori yang didefisinikan oleh:/ *Category as defined by :*		PSAK 55/ *SFAS 55* 31 Desember/ *December* 2019	Dampak Penerapan PSAK 71/*Impact of Implementation of SFAS 71*	PSAK 71/ *SFAS 71* 1 Januari/ *January* 2020	
	PSAK 55/ *SFAS 55*	PSAK 71/ *SFAS 71*				
Aset keuangan (lanjutan)						***Financial asset (continued)***
Efek-efek yang dibeli dengan janji dijual kembali	Kredit yang diberikan dan piutang/ *Loans and receivables*	Aset keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial assets at amortised cost*	522,857	-	522,857	*Securities purchased under resale agreements*
Tagihan derivatif						*Derivative receivables*
- Tidak Terkait lindung nilai	Aset keuangan yang diukur pada nilai wajar melalui laba/rugi / *Financial assets at fair value through profit/loss*	Aset keuangan yang diukur pada nilai wajar melalui laba/rugi/ *Financial assets at fair value through profit/loss*	725,478	-	725,478	*Non hedging related -*
- Terkait lindung nilai atas nilai wajar	Derivatif lindung nilai/ *Hedging derivative*	Derivatif lindung nilai/ *Hedging derivative*	-	-	-	*Hedging instruments - in fair value hedge related*
- Terkait lindung nilai atas arus kas	Derivatif lindung nilai/ *Hedging derivative*	Derivatif lindung nilai/ *Hedging derivative*	-	-	-	*Hedging instruments - in cash flow hedge related*
Kredit yang diberikan	Kredit yang diberikan dan piutang/ *Loans and receivables*	Aset keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial assets at amortised cost*	190,983,118	-	190,983,118	*Loans*
Dikurangi: Cadangan kerugian penurunan nilai			(5,984,978)	(4,641,132)	(10,626,110)	*Less: Allowance for impairment losses*
			184,998,140		180,357,008	
Piutang pembiayaan konsumen	Kredit yang diberikan dan piutang/ *Loans and receivables*	Aset keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial assets at amortised cost*	3,254,233	-	3,254,233	*Consumer financing receivables*
Dikurangi: Cadangan kerugian penurunan nilai			(74,863)	(3,002)	(77,865)	*Less: Allowance for impairment losses*
			3,179,370		3,176,368	
Piutang sewa pembiayaan	Kredit yang diberikan dan piutang/ *Loans and receivables*	Aset keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial assets at amortised cost*	180	-	180	*Financing lease receivables*
Dikurangi: Cadangan kerugian penurunan nilai			(180)	-	(180)	*Less: Allowance for impairment losses*
			-		-	
Tagihan akseptasi	Kredit yang diberikan dan piutang/ *Loans and receivables*	Aset keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial assets at amortised cost*	3,767,071	-	3,767,071	*Acceptance receivables*
Dikurangi: Cadangan kerugian penurunan nilai			-	(498,980)	(498,980)	*Less: Allowance for impairment losses*
			3,767,071		3,268,091	
Penyertaan	Aset keuangan tersedia untuk dijual/ *Available-for-sale financial assets*	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain/ *Financial assets at fair value through other comprehensive income*	4,214	-	4,214	*Investments*
Dikurangi: Cadangan kerugian penurunan nilai			(555)	-	(555)	*Less: Allowance for impairment losses*
			3,659		3,659	
Pendapatan bunga yang masih akan diterima	Kredit yang diberikan dan piutang/ *Loans and receivables*	Aset keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial assets at amortised cost*	1,239,731	-	1,239,731	*Accrued interest income*
Aset lain-lain	Kredit yang diberikan dan piutang/ *Loans and receivables*	Aset keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial assets at amortised cost*	3,192,188	-	3,192,188	*Other assets*
Dikurangi: Cadangan kerugian penurunan nilai			(439,817)	-	(439,817)	*Less: Allowance for impairment losses*
			2,752,371		2,752,371	

65. DAMPAK PENERAPAN PSAK 71 (tidak termasuk syariah) (lanjutan)

65. IMPACT OF IMPLEMENTATION OF SFAS 71 (exclude sharia) (continued)

	Kategori yang didefisinikan oleh:/ *Category as defined by :*		PSAK 55/ *SFAS 55* 31 Desember/ *December* 2019	Dampak Penerapan PSAK 71/*Impact of Implementation of SFAS 71*	PSAK 71/ *SFAS 71* 1 Januari/ *January* 2020	
	PSAK 55/ *SFAS 55*	PSAK 71/ *SFAS 71*				
Liabilitas keuangan						***Financial liabilities***
Liabilitas segera	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	1,781,962	-	1,781,962	*Obligations due immediately*
Simpanan dari nasabah	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	195,600,300	-	195,600,300	*Deposits from customers*
Simpanan dari bank Lain	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	1,364,586	-	1,364,586	*Deposits from other banks*
Efek-efek yang dijual dengan janji dibeli kembali	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	10,470,737	-	10,470,737	*Securities sold under repurchase agreement*
Liabilitas derivatif						*Derivative payables*
- Tidak Terkait lindung nilai	Liabilitas keuangan yang diukur pada nilai wajar melalui laba/rugi / *Financial liabilities at fair value through profit/loss*	Liabilitas keuangan yang diukur pada nilai wajar melalui laba/rugi / *Financial liabilities at fair value through profit/loss*	377,931	-	377,931	*Non hedging related-*
- Terkait lindung nilai atas nilai wajar	Derivatif lindung nilai/ *Hedging derivatives*	Derivatif lindung nilai/ *Hedging derivatives*	96,984	-	96,984	*Hedging instruments in - fair value hedges related*
- Terkait lindung nilai atas arus kas	Derivatif lindung nilai/ *Hedging derivatives*	Derivatif lindung nilai/ *Hedging derivatives*	-	-	-	*Hedging instruments in - cash flow hedges related*
Liabilitas akseptasi	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	3,767,071	-	3,767,071	*Acceptance payables*
Efek-efek yang diterbitkan	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	7,503,112	-	7,503,112	*Marketable securities issued*
Pinjaman yang diterima	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	2,647,013	-	2,647,013	*Borrowings*
Beban yang masih harus dibayar dan liabilitas lain-lain	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	4,038,684	-	4,038,684	*Accruals expense and other liabilities*
Pinjaman subordinasi	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	1,821,175	-	1,821,175	*Subordinated loans*
Liabilitas lain-lain	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortised cost*	930,019	344,567	1,274,586	*Other liabilities*

66. INFORMASI KEUANGAN TAMBAHAN

Bank menerbitkan laporan keuangan konsolidasian yang merupakan laporan keuangan utama. Informasi keuangan tambahan PT Bank CIMB Niaga Tbk (Entitas Induk) ini, dimana Bank CIMB Niaga membukukan investasi pada Entitas Anak dengan menggunakan metode biaya sesuai dengan PSAK 4 (2015), disajikan untuk dapat menganalisis hasil usaha entitas induk saja. Informasi keuangan tambahan PT Bank CIMB Niaga Tbk (Entitas Induk) (halaman 5/313 – 5/324) berikut ini harus dibaca bersamaan dengan laporan keuangan konsolidasian PT Bank CIMB Niaga Tbk dan Entitas Anak.

66. SUPPLEMENTARY FINANCIAL INFORMATION

The Bank published the consolidated financial statements as its primary financial statements. The supplementary financial information of PT Bank CIMB Niaga Tbk (Parent Entity), where Bank CIMB Niaga book investment in Subsidiaries using the cost method in accordance with PSAK 4 (2015), have been prepared in order that the parent entity's results of operations can be analysed. The following supplementary financial information of PT Bank CIMB Niaga Tbk (Parent Entity) (pages 5/313 – 5/324) should be read in conjuction with the consolidated financial statements of PT Bank CIMB Niaga Tbk and Subsidiaries.

67. PANDEMI *CORONAVIRUS DISEASE* 2019 (COVID-19)

Sehubungan dengan perkembangan penyebaran *Coronavirus Disease* 2019 (COVID-19) terdapat beberapa peraturan baru yang dikeluarkan oleh pihak Regulator, antara lain sebagai berikut:

1. POJK No.11/POJK.03/2020 tanggal 16 Maret 2020 tentang Stimulus Perekonomian Nasional sebagai kebijakan *Countercyclical* Dampak Penyebaran COVID-19 yang bertujuan untuk mendorong optimalisasi kinerja perbankan khususnya fungsi intermediasi, menjaga stabilitas keuangan, dan mendukung pertumbuhan ekonomi.
2. Undang-Undang No. 2 Tahun 2020 tanggal 18 Mei 2020 tentang Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan untuk Penanganan Pandemi *Corona Virus Disease* 2019 (COVID-19) dan/atau Dalam Rangka Menghadapi Ancaman yang Membahayakan Perekonomian Nasional dan/atau Stabilitas Sistem Keuangan mengatur mengenai adanya penyesuaian tarif Pajak Penghasilan Wajib Pajak Badan dalam negeri dan bentuk usaha tetap berupa penurunan tarif Pasal 17 ayat (1) huruf b Undang-Undang mengenai Pajak Penghasilan.
3. Siaran pers Ikatan Akuntan Indonesia (IAI) atas dampak pandemi COVID-19 terhadap penerapan PSAK 8 tentang Peristiwa Setelah Periode Pelaporan dan PSAK 71 tentang Instrumen Keuangan tanggal 1 April 2020.
4. Siaran pers Ikatan Akuntan Indonesia (IAI) atas dampak pandemi COVID-19 terhadap penerapan ISAK 102 tentang Penurunan Nilai Piutang *Murabahah* tanggal 14 April 2020.
5. Siaran pers OJK No. SP 28/DHMS/OJK/IV/2020 tentang Panduan Penerapan PSAK 71 dan PSAK 68 untuk Perbankan di Masa Pandemi COVID-19 tanggal 16 April 2020.

67. CORONAVIRUS DISEASE 2019 (COVID-19) PANDEMIC

In relation to the update of Coronavirus Disease 2019 (COVID-19) outbreak there are several new regulations issued by the Regulator are as follows:

1. *POJK No.11/POJK.03/2020 dated 16 March 2020 regarding National Economy Stimulus as the COVID-19 Outbreak Impact Countercyclical Policy with the objective to push the optimalisation of bank's performance specifically for the intermediation function, to manage the stability of the financial system, and to support the economic growth.*
2. *Law No. 2 Year 2020 dated 18 May 2020 regarding State Financial Policies and Financial System Stability for Handling the Corona Virus Disease (COVID-19) Pandemic and/or in the Context of Facing Threats that Endanger the National Economy and/or Financial System Stability regulates the adjustment of the Income Tax rate for domestic Corporate Taxpayers and permanent business entity regarding the rate reduction of Article 17 paragraph (1) letter b for the Law of Income Tax.*
3. *Press release of the Indonesian Accountants Association (IAI) on the impact of the COVID-19 pandemic on the adoption of SFAS 8 concerning Events after the Reporting Period and SFAS 71 concerning Financial Instruments dated 1 April 2020.*
4. *Press release of the Indonesian Accountants Association (IAI) on the impact of the COVID-19 pandemic on the adoption of ISFAS 102 concerning Impairment on Murabahah Receivables dated 14 April 2020.*
5. *OJK press release No. SP 28/DHMS/OJK/IV/2020 concerning Guidelines for the implementation of SFAS 71 and SFAS 68 for Banking during the COVID-19 pandemic dated 16 April 2020.*

67. PANDEMI *CORONAVIRUS DISEASE* 2019 (COVID-19) (lanjutan)

Untuk mendukung program dari regulator tersebut. Bank CIMB Niaga dan Entitas Anak telah berupaya untuk ikut serta dalam menjaga stabilitas keuangan dan mendukung pertumbuhan ekonomi Indonesia dengan melakukan beberapa langkah sebagai berikut:

- Memberikan restrukturisasi/relaksasi kredit untuk debitur yang bisnisnya terkena dampak COVID-19;
- Tetap melakukan penyaluran kredit baru dan tambahan dengan tetap menerapkan prinsip kehati-hatian;
- Melakukan pengawasan secara rutin dan proaktif, serta menjaga hubungan yang baik dengan debitur sehingga dapat bersama-sama melewati kondisi yang sulit ini;
- Meningkatkan upaya penagihan dan penyelesaian kredit bermasalah; dan
- Memantau dan menjaga tingkat likuiditas dan modal.

Dalam melakukan langkah-langkah tersebut, Bank terlebih dalam melakukan analisa berdasarkan risiko atas sektor-sektor ekonomi yang paling terkena dampak penurunan bisnis akibat COVID-19, dan melakukan *review* kualitatif dengan melakukan uji atas beberapa skenario yang kemungkinan akan terjadi yang berdampak pada penurunan kondisi perekonomian debitur dan Bank yang terhadap sektor-sektor ekonomi tersebut.

Bank CIMB Niaga dan Entitas Anak secara berkelanjutan memantau mengenai kondisi perekonomian selama pandemi dan dampaknya terhadap hasil usaha dan posisi keuangan.

Terkait dengan upaya untuk mengurangi penyebaran COVID-19 Dalam aktivitas operasionalnya, Bank CIMB Niaga dan Entitas Anak telah melakukan beberapa program protokol kesehatan sesuai dengan ketentuan dari pemerintah setempat, antara lain dengan pemanfaatan teknologi digital seperti OCTO Mobile dan OCTO Click dalam pembukaan rekening dan kemudahan transaksi perbankan, *daring meeting*, membatasi kepastian ruang kerja sesuai ketentuan dari pemerintah setempat melaksanakan pemisahan operasi *(split operations)*, *work from home*, sterilisasi tempat kerja, pemakaian masker dan *hand sanitiser,* dan lain-lain.

67. CORONAVIRUS DISEASE 2019 (COVID-19) PANDEMIC *(continued)*

To support the regulator's program, Bank CIMB Niaga and its Subsidiaries have made efforts to participate in maintaining financial stability and supporting Indonesia's economic growth by taking the following steps:

- *Providing credit restructuring / relaxation for debtors whose businesses have been affected by COVID-19;*
- *Continue to distribute new and additional credit while still applying the precautionary principle;*
- *Carry out routine and proactive supervision, as well as maintain good relations with debtors so that they can get through this difficult condition together;*
- *Increase efforts to collect and settle non-performing loans; and*
- *Monitor and maintain liquidity and capital levels.*

In carrying out these steps, the Bank especially conducts risk-based analysis of economic sectors most affected by the decline in business due to COVID-19, and conducts a qualitative review by conducting tests on several scenarios that are likely to occur which will have an impact on deteriorating debtor and bank's economic conditions against these economic sectors.

Bank CIMB Niaga and Subsidiaries continuously monitor the economic condition during this pandemic and the impact on the results of operations and financial position.

In related to reduce the spread of COVID-19, in its operational activities Bank CIMB Niaga and its Subsidiaries have carried out several health protocol programs in accordance with local government regulations, including the use of digital technology such as OCTO Mobile and OCTO Click in opening accounts and facilitating transactions banking, online meetings, limiting the certainty of work space according to the provisions of the local government to carry out split operations, work from home, work place sterilization, wearing masks and hand sanitizers, and others.

68. PERISTIWA SETELAH TANGGAL NERACA

Pada tanggal 29 Januari 2021, PT CIMB Niaga Auto Finance (Anak Perusahaan) telah melakukan pembelian kembali atas sahamnya yang beredar dari PT Niaga Manajemen Citra. Saham yang dibeli kembali adalah sebanyak 9.221 (nilai penuh) lembar saham atau setara dengan 0,07% persentase kepemilikan dari jumlah seluruh saham CNAF yang dikeluarkan dan disetor penuh dengan total nilai transaksi sebesar Rp 1.140. Transaksi tersebut telah mendapatkan persetujuan dari OJK melalui Surat No. S-15/NB.11/2021 tertanggal 29 Januari 2021.

68. SUBSEQUENT EVENTS

On 29 January 2021, PT CIMB Niaga Auto Finance (Subsidiary) has bought back its outstanding shares from PT Niaga Manajemen Citra. The repurchased shares amounted to 9,221 (full amount) shares or the equivalent of 0.07% ownership percentage of the total issued and fully paid shares of CNAF with a total transaction value of Rp 1,140. The transaction has received approval from OJK through Letter No. S-15/NB.11/2021 dated 29 January 2021.

PT BANK CIMB NIAGA Tbk
PERUSAHAAN INDUK/*PARENT COMPANY*

LAPORAN POSISI KEUANGAN
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	2020	2019	2018	
ASET				***ASSETS***
Kas	4,776,086	5,691,444	4,290,614	*Cash*
Giro pada Bank Indonesia	6,221,892	11,395,695	10,435,254	*Current accounts with Bank Indonesia*
Giro pada bank lain	3,595,427	2,138,408	3,024,143	*Current accounts with other banks*
Dikurangi: Cadangan kerugian penurunan nilai	-	-	-	*Less: Allowance for impairment losses*
	3,595,427	2,138,408	3,024,143	
Penempatan pada bank lain dan Bank Indonesia	13,342,250	12,133,873	9,240,574	*Placement with other banks and Bank Indonesia*
Dikurangi: Cadangan kerugian penurunan nilai	(8,100)	(29,143)	(13,299)	*Less: Allowance for impairment losses*
	13,334,150	12,104,730	9,227,275	
Efek-efek	9,321,483	12,000,711	10,715,002	*Marketable securities*
Dikurangi: Cadangan kerugian penurunan nilai	(16,315)	(38,046)	(38,777)	*Less: Allowance for impairment losses*
	9,305,168	11,962,665	10,676,225	
Obligasi Pemerintah	55,828,799	22,160,303	23,999,772	*Government Bonds*
Efek-efek yang dibeli dengan janji dijual kembali	2,305,523	522,857	593,593	*Securities purchased under resale agreements*
Tagihan derivatif	1,359,286	725,478	1,084,759	*Derivative receivables*
Kredit yang diberikan				*Loans*
Pihak berelasi	486,248	700,539	547,637	*Related parties*
Pihak ketiga	171,448,991	190,750,561	185,966,151	*Third parties*
	171,935,239	191,451,100	186,513,788	
Dikurangi: Cadangan kerugian penurunan nilai	(11,818,607)	(5,984,978)	(5,951,354)	*Less: Allowance for impairment losses*
Jumlah kredit yang diberikan	160,116,632	185,466,122	180,562,434	*Total loans*
Tagihan akseptasi	2,153,756	3,767,071	4,462,483	*Acceptance receivables*
Dikurangi: Cadangan kerugian penurunan nilai	(131,091)	-	-	*Less: Allowance for impairment losses*
	2,022,665	3,767,071	4,462,483	

PT BANK CIMB NIAGA Tbk
PERUSAHAAN INDUK/*PARENT COMPANY*

LAPORAN POSISI KEUANGAN
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	2020	2019	2018	
ASET (lanjutan)				***ASSETS** (continued)*
Penyertaan	1,082,535	1,082,535	832,535	*Investments*
Dikurangi: Cadangan kerugian penurunan nilai	(555)	(555)	(555)	*Less: Allowance for impairment losses*
	1,081,980	1,081,980	831,980	
Aset tetap	9,327,174	8,127,752	8,141,688	*Fixed assets*
Dikurangi: Akumulasi penyusutan	(2,405,232)	(1,902,418)	(2,694,372)	*Less: Accumulated depreciation*
	6,921,942	6,225,334	5,447,316	
Aset takberwujud	3,351,315	3,079,525	2,791,957	*Intangible assets*
Dikurangi: Akumulasi amotisasi	(1,587,647)	(1,377,850)	(1,199,048)	*Less: Accumulated amortisation*
	1,763,668	1,701,675	1,592,909	
Aset yang diambil alih	391,544	171,046	370,594	*Foreclosed assets*
Dikurangi: Cadangan kerugian penurunan nilai	(143,104)	(126,520)	(174,224)	*Less: Allowance for impairment losses*
	248,440	44,526	196,370	
Uang muka pajak	1,622,553	1,355,957	1,480,072	*Prepaid taxes*
Aset pajak tangguhan - bersih	719,823	-	95,114	*Deferred tax assets - net*
Pendapatan yang masih harus diterima	2,502,089	1,240,703	1,258,173	*Accrued income*
Beban dibayar dimuka	1,009,756	1,367,603	1,282,794	*Prepaid expenses*
Aset Lain-lain	4,382,495	3,931,021	5,172,887	*Other Assets*
Dikurangi: Cadangan kerugian penurunan nilai	(444,313)	(441,556)	(440,301)	*Less: Allowance for impairment losses*
	3,938,182	3,489,465	4,732,586	
JUMLAH ASET	**278,674,061**	**272,442,016**	**265,273,866**	***TOTAL ASSETS***

PT BANK CIMB NIAGA Tbk
PERUSAHAAN INDUK/*PARENT COMPANY*

LAPORAN POSISI KEUANGAN
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	2020	2019	2018	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
Liabilitas segera	3,628,343	1,775,197	2,240,191	*Obligations due immediately*
Simpanan dari nasabah				*Deposits from customers*
Giro				*Demand deposits*
Pihak berelasi	386,304	452,008	153,044	*Related parties*
Pihak ketiga	55,724,159	48,868,781	45,773,898	*Third parties*
	56,110,463	49,320,789	45,926,942	
Tabungan				*Saving deposits*
Pihak berelasi	165,818	79,250	66,021	*Related parties*
Pihak ketiga	67,695,551	59,236,819	54,429,862	*Third parties*
	67,861,369	59,316,069	54,495,883	
Deposito				*Time deposits*
Pihak berelasi	57,561	199,580	87,503	*Related parties*
Pihak ketiga	83,747,947	87,140,738	90,309,681	*Third parties*
	83,805,508	87,340,318	90,397,184	
Jumlah simpanan nasabah	207,777,340	195,977,176	190,820,009	*Total deposits from customers*
Simpanan dari bank lain				*Deposits from other banks*
Giro dan tabungan	1,313,817	1,099,645	1,439,890	*Demand and saving deposits*
Inter-bank call money dan deposito berjangka	1,587,739	264,941	1,488,803	*Inter-bank call money and time deposits*
	2,901,556	1,364,586	2,928,693	
Efek-efek yang dijual dengan janji dibeli kembali	8,656,643	10,470,737	11,940,900	*Securities sold under repurchase agreement*
Liabilitas derivatif	738,351	474,915	684,269	*Derivative payables*
Liabilitas akseptasi	2,153,756	3,767,071	4,462,483	*Acceptance payables*
Efek-efek yang diterbitkan	6,565,604	7,503,112	5,269,757	*Marketable securities isssued*
Pinjaman yang diterima	-	1,708,789	1,925,039	*Borrowings*
Hutang pajak				*Tax payables*
- Pajak penghasilan badan	74,259	171,824	203,066	*Corporate income tax -*
- Pajak lain-lain	181,278	243,220	167,917	*Other taxes -*
	255,537	415,044	370,983	
Liabilitas pajak tangguhan - bersih	-	73,238	-	*Deferred tax liabilities - net*
Beban yang masih harus dibayar dan liabilitas lain-lain				*Accruals and other liabilities*
- Beban yang masih harus dibayar	2,831,796	2,492,277	2,196,244	*Accruals -*
- Liabilitas lain-lain	1,812,082	1,009,962	826,684	*Other liabilities -*
	4,643,878	3,502,239	3,022,928	
Liabilitas imbalan kerja	1,062,077	1,104,001	911,853	*Employee benefit obligations*
Pinjaman subordinasi	224,184	1,821,175	1,742,417	*Subordinated loans*
JUMLAH LIABILITAS	**238,607,269**	**229,957,280**	**226,319,522**	***TOTAL LIABILITIES***

PT BANK CIMB NIAGA Tbk
PERUSAHAAN INDUK/*PARENT COMPANY*

LAPORAN POSISI KEUANGAN
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	2020	2019	2018	
EKUITAS				***EQUITY***
Modal saham biasa				*Share capital*
Modal dasar 71.853.936 saham biasa kelas A, dengan nilai nominal Rp 5.000 (nilai penuh) per saham dan 50.814.606.400 saham biasa kelas B, dengan nilai nominal Rp 50 (nilai penuh) per saham.				*Authorised capital 71,853,936 class A ordinary shares with par value of Rp 5,000 (full amount) per share, and 50,814,606,400 class B ordinary shares with par value of Rp 50 (full amount) per share.*
Modal ditempatkan dan disetor penuh				*Issued and fully paid*
71.853.936 lembar saham biasa kelas A dan 25.059.752.907 lembar saham biasa kelas B pada tanggal 31 Desember 2020, 2019 dan 2018	1,612,257	1,612,257	1,612,257	*71,853,936 class A ordinary shares and 25,059,752,907 class B ordinary as at 31 December 2020, 2019 and 2018*
Tambahan modal disetor	7,033,450	7,033,450	7,033,450	*Additional paid in capital*
Saham treasuri	(253,832)	(253,279)	(250,321)	*Treasury shares*
Cadangan kompensasi berbasis saham	96,430	95,520	86,453	*Share-based compensation reserve*
Selisih penilaian kembali aset tetap	3,515,604	3,520,447	3,077,883	*Reserve on revaluation of fixed assets*
Keuntungan/(kerugian) yang belum direalisasi atas efek-efek dan obligasi pemerintah dalam kelompok nilai wajar melalui penghasilan komprehensif lain	1,145,286	(138,554)	(436,355)	*Unrealised gains/(losses) of marketable securities and government bonds on fair value through other comprehensive income*
Cadangan umum dan wajib	351,538	351,538	351,538	*General and statutory reserve*
Saldo laba	26,566,059	30,263,357	27,479,439	*Retained earnings*
Jumlah ekuitas	**40,066,792**	**42,484,736**	**38,954,344**	*Total equity*
JUMLAH LIABILITAS DAN EKUITAS	**278,674,061**	**272,442,016**	**265,273,866**	***TOTAL LIABILITIES AND EQUITY***

PT BANK CIMB NIAGA Tbk
PERUSAHAAN INDUK/*PARENT COMPANY*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020 DAN 2019
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2020 AND 2019
(Expressed in millions of Rupiah, unless otherwise stated)

	2020	2019	2018	
PENDAPATAN DAN BEBAN OPERASIONAL				***INCOME AND EXPENSES FROM OPERATIONS***
Pendapatan bunga	16,677,287	17,877,153	17,802,419	*Interest income*
Pendapatan syariah	3,454,647	3,293,250	1,946,654	*Sharia ncome*
Beban bunga	(6,118,870)	(7,011,642)	(7,197,943)	*Interest expense*
Beban syariah	(2,020,423)	(2,071,331)	(1,025,280)	*Sharia expense*
Penghasilan bunga bersih	11,992,641	12,087,430	11,525,850	***Net interest income***
Pendapatan operasional lainnya				*Other operating income*
Provisi dan komisi lainnya	1,617,390	2,094,694	2,116,850	*Other fees and commissions*
Keuntungan transaksi mata uang asing	(178,063)	2,937	38,323	*Foreign exchange gains*
Lain-lain	345,376	1,024,733	589,481	*Others*
Jumlah pendapatan operasional lainnya	1,784,703	3,122,364	2,744,654	*Total other operating income*
Kerugian penurunan nilai atas aset keuangan dan nonkeuangan - bersih	(5,280,567)	(3,252,569)	(3,100,980)	*Impairment losses on financial and non-financial assets - net*
Keuntungan dari instrumen keuangan yang diperdagangkan - bersih	1,140,500	586,536	802,607	*Gains from trading financial instruments - net*
Keuntungan dari penjualan efek-efek - bersih	806,040	377,577	99,015	*Gains from sale of marketable securities - net*
Beban operasional lainnya				*Other operating expenses*
Beban tenaga kerja	(4,049,330)	(4,410,192)	(3,860,502)	*Personnel expenses*
Umum dan administrasi	(3,498,611)	(3,655,146)	(3,550,906)	*General and administrative*
Lain-lain	(203,285)	(181,863)	(142,068)	*Others*
Jumlah beban operasional lainnya	(7,751,226)	(8,247,201)	(7,553,476)	*Total other operating expenses*
LABA OPERASIONAL BERSIH	2,692,091	4,674,137	4,517,670	***NET OPERATING INCOME***
PENDAPATAN BUKAN OPERASIONAL				***INCOME FROM NON OPERATIONS***
Pendapatan bukan operasional - bersih	32,634	55,336	20,641	*Non operating income - net*
LABA SEBELUM PAJAK PENGHASILAN	2,724,725	4,729,473	4,538,311	***INCOME BEFORE INCOME TAX***
BEBAN PAJAK PENGHASILAN	(893,762)	(1,249,070)	(1,232,737)	***INCOME TAX EXPENSE***
LABA BERSIH	**1,830,963**	**3,480,403**	**3,305,574**	***NET INCOME***

PT BANK CIMB NIAGA Tbk
PERUSAHAAN INDUK/*PARENT COMPANY*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2020, 2019 AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	2020	2019	2018	
Laba bersih	1,830,963	3,480,403	3,305,574	*Net income*
Penghasilan komprehensif lain:				***Other comprehensive income:***
Pos-pos yang tidak akan direklasifikasi ke laba rugi				*Items that will not be reclassified to profit or loss*
Pengukuran kembali atas program imbalan pasti - keuntungan aktuarial	-	-	245,817	*Remeasurement of post employment benefits obligation - actuarial gains*
Selisih penilaian kembali aset tetap	(4,843)	490,097	-	*Reserve on revaluation of fixed assets*
	(4,843)	490,097	245,817	
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi	-	(47,533)	(61,454)	*Income tax relating to item that will not be reclassified to profit or loss*
	(4,843)	442,564	184,363	
Pos-pos yang akan direklasifikasi ke laba rugi				*Item that will be reclassified subsequently to profit or loss*
Keuntungan yang belum di realisasi atas perubahan nilai wajar dari efek-efek dan obligasi pemerintah dalam dalam kelompok nilai wajar melalui penghasilan komprehensif lain	1,604,114	351,428	(553,597)	*Unrealised gains from changes in fair value of marketable securities and government bonds on fair value through other comprehensive income*
Penyesuaian reklasifikasi atas (kerugian)/keuntungan yang termasuk dalam laba rugi	(34,280)	45,640	(62,639)	*Reclassification adjustment on (losses)/gains which already included in profit or loss*
	1,569,834	397,068	(616,236)	
Pajak penghasilan terkait dengan penghasilan komprehensif lain	(285,994)	(99,267)	154,059	*Income tax relating to items of other comprehensive income*
	1,283,840	297,801	(462,177)	
PENGHASILAN KOMPREHENSIF LAIN SETELAH PAJAK	**1,278,997**	**740,365**	**(277,814)**	***OTHER COMPREHENSIVE INCOME - NET OF TAX***
JUMLAH PENGHASILAN KOMPREHENSIF	**3,109,960**	**4,220,768**	**3,027,760**	***TOTAL COMPREHENSIVE INCOME***
LABA PER SAHAM (dalam nilai penuh Rupiah per saham)				***EARNINGS PER SHARE (expressed in Rupiah full amount per share)***
Dasar	**73.44**	**139.60**	**132.58**	*Basic*

PT BANK CIMB NIAGA Tbk
INDUK PERUSAHAAN/*PARENT COMPANY*

LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid in capital*	Cadangan kompensasi berbasis saham/ *Share based compensation reserve*	Selisih penilaian kembali aset tetap/ *Reserve on revaluation of fixed assets*	(Kerugian)/keuntungan yang belum direalisasi atas efek-efek dan obligasi pemerintah diukur pada nilai wajar melalui penghasilan komprehensif lain/ *Unrealised (losses)/gains on fair value through other comprehensive income marketable securities and*	Saham treasuri/ *Treasury shares*	Saldo laba yang telah ditentukan penggunaannya - cadangan umum dan wajib/ *Appropriated retained earnings - general and statutory reserve*	Saldo laba yang belum ditentukan penggunaannya/ *Unappropriated retained earnings*	Jumlah/ *Total*	
Saldo 1 Januari 2020	1,612,257	7,033,450	95,520	3,520,447	(138,554)	(253,279)	351,538	30,263,357	42,484,736	*Balance as at 1 January 2020*
Implementasi penerapan PSAK 71, setelah pajak	-	-	-	-	-	-	-	(4,136,100)	(4,136,100)	*SFAS 71 implementation, net of tax*
Saldo awal yang disajikan kembali setelah dampak penerapan PSAK 71	1,612,257	7,033,450	95,520	3,520,447	(138,554)	(253,279)	351,538	26,127,257	38,348,636	*Restated beginning balance after impact of SFAS 71 implementation*
Kerugian aktuarial	-	-	-						-	*Actuarial loss*
Jumlah laba komprehensif periode berjalan:										*Total comprehensive income for the current period:*
- Laba bersih	-	-	-	-	-	-	-	1,830,963	1,830,963	*Net income -*
- Penghasilan komprehensif lain *)	-	-	-	(4,843)	1,283,840	-	-	-	1,278,997	*Other comprehensive income *) -*
	-	-	-	(4,843)	1,283,840	-	-	1,830,963	3,109,960	
Transaksi dengan pemilik dalam kapasitasnya sebagai pemilik:										*Transaction with owners in their capacity as owners:*
- Pembagian dividen tunai atas laba bersih tahun buku 2019	-	-	-	-	-	-	-	(1,392,161)	(1,392,161)	*Distribution of cash dividend - on 2019 financial year net income*
- Cadangan kompensasi berbasis saham	-	-	910	-	-	-	-	-	910	*Shared based compensation reserve -*
	-	-	910	-	-	(553)	-	(1,392,161)	(1,391,804)	
Saldo 31 Desember 2020	1,612,257	7,033,450	96,430	3,515,604	1,145,286	(253,832)	351,538	26,566,059	40,066,792	*Balance as at 31 December 2020*

*) Jumlah yang termasuk di dalam saldo laba untuk tahun yang berakhir 2020, 2019, dan 2018 merupakan pengukuran kembali atas program imbalan pasti setelah pajak

*Amounts included in retained earnings for the years ended 2020, 2019, and 2018 *) are the remeasurement of post employment benefits obligation net of tax*

PT BANK CIMB NIAGA Tbk
INDUK PERUSAHAAN/*PARENT COMPANY*

LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2020, 2019, AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid in capital*	Cadangan kompensasi berbasis saham/ *Share based compensation reserve*	Selisih penilaian kembali aset tetap/ *Reserve on revaluation of fixed assets*	(Kerugian)/keuntungan yang belum direalisasi atas efek-efek dan obligasi pemerintah dalam kelompok tersedia untuk dijual setelah pajak/ *Unrealised (losses)/gains on available-for-sale marketable securities and government bonds net of tax*	Saham treasuri/ *Treasury shares*	Saldo laba yang telah ditentukan penggunaannya - cadangan umum dan wajib/ *Appropriated retained earnings - general and statutory reserve*	Saldo laba yang belum ditentukan penggunaannya/ *Unappropriated retained earnings*	Jumlah/ *Total*	
Saldo 1 Januari 2019	1,612,257	7,033,450	86,453	3,077,883	(436,355)	(250,321)	351,538	27,479,439	38,954,344	*Balance as at 1 January 2019*
Jumlah laba komprehensif tahun berjalan:										*Total comprehensive income for for the current year:*
- Laba bersih	-	-	-	-	-	-	-	3,480,403	3,480,403	*Net income -*
- Penghasilan komprehensif lain *)	-	-	-	442,564	297,801	-	-	-	740,365	*Other comprehensive income *) -*
	-	-	-	442,564	297,801	-	-	3,480,403	4,220,768	
Transaksi dengan pemilik dalam kapasitasnya sebagai pemilik:										*Transaction with owners in their capacity as owners:*
- Pembagian dividen tunai atas laba bersih tahun buku 2018	-	-	-	-	-	-	-	(696,485)	(696,485)	*Distribution of cash dividend - on 2018 financial year net income*
- Saham treasuri	-	-	-	-	-	(2,958)	-	-	(2,958)	*Treasury Shares -*
- Cadangan kompensasi berbasis saham	-	-	9,067	-	-	-	-	-	9,067	*Shared based compensation reserve -*
	-	-	9,067	-	-	(2,958)	-	(696,485)	(690,376)	
Saldo 31 Desember 2019	1,612,257	7,033,450	95,520	3,520,447	(138,554)	(253,279)	351,538	30,263,357	42,484,736	*Balance as at 31 December 2019*

*) Jumlah yang termasuk di dalam saldo laba untuk tahun yang berakhir 2020, 2019, dan 2018 merupakan pengukuran kembali atas program imbalan pasti setelah pajak

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PT BANK CIMB NIAGA Tbk
INDUK PERUSAHAAN/*PARENT COMPANY*

LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2020, 2019 AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid in capital*	Cadangan kompensasi berbasis saham/ *Share based compensation reserve*	Selisih penilaian kembali aset tetap/ *Reserve on revaluation of fixed assets*	(Kerugian)/keuntungan yang belum direalisasi atas efek-efek dan obligasi pemerintah dalam kelompok tersedia untuk dijual setelah pajak/ *Unrealised (losses)/gains on available-for-sale marketable securities and government bonds net of tax*	Saham Treasuri/ *Treasury Shares*	Saldo laba yang telah ditentukan penggunaannya - cadangan umum dan wajib/ *Appropriated retained earnings - general and statutory reserve*	Saldo laba yang belum ditentukan penggunaannya/ *Unappropriated retained earnings*	Jumlah/ *Total*	
Saldo 1 Januari 2018	1,612,257	7,033,450	57,011	3,077,883	25,822	(242,902)	351,538	24,584,922	36,499,981	*Balance as at 1 January 2018*
Jumlah laba komprehensif periode berjalan:										*Total comprehensive income for the current period:*
- Laba bersih	-	-	-	-	-	-	-	3,305,574	3,305,574	*Net income -*
- Penghasilan komprehensif lain *)	-	-	-	-	(462,177)	-	-	184,363	(277,814)	*Other comprehensive income*) -*
	-	-	-	-	(462,177)	-	-	3,489,937	3,027,760	
Transaksi dengan pemilik dalam kapasitasnya sebagai pemilik:										*Transaction with owners in their capacity as owners:*
- Pembagian dividen tunai atas laba bersih tahun buku 2017	-	-	-	-	-	-	-	(595,420)	(595,420)	*Distribution of cash dividend - on 2017 financial year net income*
- Saham treasuri	-	-	-	-	-	(7,419)	-	-	(7,419)	*Treasury shares -*
- Cadangan kompensasi berbasis saham	-	-	29,442	-	-	-	-	-	29,442	*Share based compensation reserve -*
Saldo 31 Desember 2018	1,612,257	7,033,450	86,453	3,077,883	(436,355)	(250,321)	351,538	27,479,439	38,954,344	*Balance as at 31 December 2018*

*) Jumlah yang termasuk di dalam saldo laba untuk tahun yang berakhir 2020, 2019, dan 2018 merupakan pengukuran kembali atas program imbalan pasti setelah pajak

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PT BANK CIMB NIAGA Tbk
INDUK PERUSAHAAN/*PARENT COMPANY*

LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2020, 2019 AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	2020	2019	2018	
Arus kas dari aktivitas operasi				***Cash flow from operating activities***
Pendapatan bunga, provisi, dan komisi yang diterima	20,482,030	23,272,720	21,637,532	*Receipts of interest, fees, and commissions income*
Bunga, provisi, dan komisi yang dibayar	(7,400,211)	(8,383,708)	(7,305,442)	*Payments of interest, fees, and commissions*
Penghasilan operasional lainnya yang diterima	345,377	1,024,733	589,479	*Other operating income received*
Keuntungan transaksi mata uang asing dan derivatif - bersih	236,247	1,107,182	(99,500)	*Gains of foreign exchange and derivatives transactions - net*
Beban operasional lainnya yang dibayar	(5,882,771)	(5,940,101)	(9,239,623)	*Other operating expense paid*
Pendapatan bukan operasional - bersih	(209,583)	45,807	25,205	*Non operating income - net*
Arus kas sebelum perubahan dalam aset dan liabilitas operasi	7,571,089	11,126,633	5,607,651	*Cash flow before changes in operating assets and liabilities*
Perubahan dalam aset dan liabilitas :				*Changes in assets and liabilities :*
Penurunan/(kenaikan) aset:				*Decrease/(increase) in assets :*
Efek-efek dan Obligasi Pemerintah untuk tujuan diukur pada nilai wajar melalui laba rugi	(4,106,149)	(943,160)	2,394,084	*Fair value through profit or loss of marketable securities and Government Bonds*
Efek-efek yang dibeli dengan janji dijual kembali	(1,782,666)	70,736	(593,593)	*Securities purchased under resale agreements*
Kredit yang diberikan	15,842,060	(8,177,746)	(8,094,465)	*Loans*
Tagihan akseptasi	1,744,406	695,412	(277,518)	*Acceptance receivables*
Kenaikan/(penurunan) liabilitas :				*Increase/(decrease) in liabilities :*
Simpanan nasabah	11,800,164	5,157,167	1,364,780	*Deposits from customers*
Simpanan dari bank lain	1,536,970	(1,564,107)	(3,955,642)	*Deposits from other banks*
Efek-efek yang dijual dengan janji dibeli kembali	(1,814,094)	(1,470,163)	2,562,197	*Securities sold under repurchase agreement*
Liabilitas akseptasi	(1,613,315)	(695,412)	277,518	*Acceptance payables*
Utang pajak	(61,942)	75,303	(2,188)	*Taxes payable*
Pajak penghasilan yang dibayar selama periode berjalan	(744,743)	(1,258,759)	(1,061,286)	*Income tax paid during the period*
Kas bersih yang diperoleh dari/(digunakan untuk) aktivitas operasi	**28,371,780**	**3,015,904**	**(1,778,462)**	***Net cash provided by/(used in) operating activities***
Arus kas dari aktivitas investasi				***Cash flow from investing activities***
Hasil penjualan aset tetap	1,914	-	816	*Proceeds from sale of fixed assets*
Pelepasan atas penyertaan jangka panjang	-	-	(49,500)	*Disposal in long term investments*
Penambahan penyertaan pada entitas anak	-	(250,000)	-	*Addition of investment in subsidiary*
Pembelian efek-efek dan Obligasi Pemerintah - diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan diamortisasi	(40,959,371)	-		*Purchasing of fair value through other comprehensive income and amortised cost marketable securities and Government Bonds*
Pembelian efek-efek dan Obligasi Pemerintah - tersedia untuk dijual dan yang dimiliki hingga jatuh tempo	-	(817,585)	(11,129,338)	*Purchasing of available-for-sale and held-to-maturity marketable securities and Government Bonds*
Penjualan efek-efek dan Obligasi Pemerintah - diukur pada nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan diamortisasi	15,144,027	-	-	*Selling of fair value through other comprehensive income and amortised cost marketable securities and Government Bonds*
Penjualan efek-efek dan Obligasi Pemerintah - tersedia untuk dijual dan yang dimiliki hingga jatuh tempo	-	3,465,134	10,474,780	*Selling of available-for-sale and held-to-maturity marketable securities and Government Bonds*
Pembelian aset tetap	(636,840)	(637,353)	(691,607)	*Acquisition of fixed assets*
Pembelian aset takberwujud	(271,812)	(295,869)	(262,502)	*Acquisition of intangible assets*
Kas bersih yang (digunakan untuk)/diperoleh dari aktivitas investasi	**(26,722,082)**	**1,464,327**	**(1,657,351)**	***Net cash (used in)/provided by investing activities***

PT BANK CIMB NIAGA Tbk
INDUK PERUSAHAAN/*PARENT COMPANY*

LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2020, 2019 AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	2020	2019	2018	
Arus kas dari aktivitas pendanaan				***Cash flow from financing activities***
Saham treasuri	(553)	(3,954)	(7,419)	*Treasury shares*
Efek-efek yang diterbitkan	1,000,000	3,823,000	2,021,000	*Marketable securities issued*
Pembayaran pokok dan bunga dari obligasi dan efek-efek yang diterbitkan	(2,747,970)	(2,257,672)	(2,770,921)	*Payment of principal and interest from bonds and marketable securities issued*
Penambahan atas pinjaman yang diterima	-	1,668,826	1,733,317	*Addition of borrowings*
Pembayaran atas bunga dan pinjaman yang diterima	(1,708,789)	(1,885,077)	(4,619,916)	*Payment of interest and borrowings*
Perolehan pinjaman subordinasi	-	83,000	150,000	*Obtaining subordinated loans*
Pembayaran atas pinjaman subordinasi	(1,600,000)	-	-	*Payment of subordinated loans*
Pembayaran dividen	(1,392,161)	(696,485)	(595,420)	*Dividend paid*
Kas bersih yang (digunakan) untuk/diperoleh dari aktivitas pendanaan	**(6,449,473)**	**731,638**	**(4,089,359)**	***Net cash (used in)/provided by financing activities***
Pengaruh perubahan kurs mata uang pada kas dan setara kas	302,450	(435,089)	566,687	*Effects on exchange rate differences in cash and cash equivalent*
(Penurunan)/kenaikan bersih kas dan setara kas	**(4,497,325)**	**4,776,780**	**(6,958,485)**	***Net (decrease)/increase in cash and cash equivalent***
Kas dan setara kas pada awal periode	**32,432,980**	**27,656,200**	**34,614,685**	***Cash and cash equivalent at beginning of the period***
Kas dan setara kas pada akhir periode	**27,935,655**	**32,432,980**	**27,656,200**	***Cash and cash equivalent at end of the period***
Kas dan setara kas terdiri dari:				***Cash and cash equivalent consist of:***
Kas	4,776,086	5,691,444	4,291,614	*Cash*
Giro pada Bank Indonesia	6,221,892	11,395,695	10,435,254	*Current accounts with Bank Indonesia*
Giro pada bank lain	3,595,427	2,138,408	3,024,143	*Current accounts with other banks*
Penempatan pada bank lain - jangka waktu jatuh tempo enam bulan atau kurang sejak tanggal perolehan	13,342,250	12,133,873	9,240,574	*Placements with other banks - mature within six months or less since acquisition date*
Sertifikat Bank Indonesia dan Sertifikat Deposito Bank Indonesia - jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan	-	1,073,560	665,615	*Bank Indonesia Certificates and Bank Indonesia Certificates Deposits - mature within three months or less since acquisition date*
Jumlah kas dan setara kas	**27,935,655**	**32,432,980**	**27,656,200**	***Total cash and cash equivalents***
Informasi tambahan arus kas:				***Supplemental cash flows information:***
Aktivitas yang tidak mempengaruhi arus kas	-	-	-	*Activities not affecting cash flows*

PT BANK CIMB NIAGA Tbk
INDUK PERUSAHAAN/*PARENT COMPANY*

LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2020, 2019, DAN 2018
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2020, 2019 AND 2018
(Expressed in millions of Rupiah, unless otherwise stated)

	2019	Arus kas/ *Cash flow*	Perubahan non kas/*Non-cash changes* Amortisasi diskonto dan premi/ *Amortisation of discount and premium*	Pergerakan valuta asing/ *Foreign currency movement*	2020	
Rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan						***Reconciliation of liabilities arising from financing activities***
Kas dan setara kas	32,432,980	(4,799,775)	-	302,450	27,935,655	*Cash and cash equivalents*
Investasi likuid	598,299	(7,163,903)	-	-	(6,565,604)	*Liquid investments*
Efek-efek yang diterbitkan	(7,503,112)	1,600,000	(6,492)	-	(6,565,604)	*Marketable securities issued*
Pinjaman yang diterima	(1,708,789)	1,708,789	-	-	-	*Borrowings*
Pinjaman subordinasi	(1,821,175)	-	1,596,991	-	(224,184)	*Subordinated loans*
Hutang bersih	**21,998,203**	**(8,654,889)**	**1,590,499**	**302,450**	**14,580,263**	***Net debt***

	2018	Arus kas/ *Cash flow*	Perubahan non kas/*Non-cash changes* Amortisasi diskonto dan premi/ *Amortisation of discount and premium*	Pergerakan valuta asing/ *Foreign currency movement*	2019	
Rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan						***Reconciliation of liabilities arising from financing activities***
Kas dan setara kas	27,656,200	5,211,869	-	(435,089)	32,432,980	*Cash and cash equivalents*
Investasi likuid	257,218	341,081	-	-	598,299	*Liquid investments*
Efek-efek yang diterbitkan	(5,269,757)	(2,230,000)	(3,355)	-	(7,503,112)	*Marketable securities issued*
Pinjaman yang diterima	(1,925,039)	682,501	-	(466,251)	(1,708,789)	*Borrowings*
Pinjaman subordinasi	(1,742,417)	(83,000)	4,242	-	(1,821,175)	*Subordinated loans*
Hutang bersih	**18,976,205**	**3,922,451**	**887**	**(901,340)**	**21,998,203**	***Net debt***

	2017	Arus kas/ *Cash flow*	Perubahan non kas/*Non-cash changes* Amortisasi diskonto dan premi/ *Amortisation of discount and premium*	Pergerakan valuta asing/ *Foreign currency movement*	2018	
Rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan						***Reconciliation of liabilities arising from financing activities***
Kas dan setara kas	34,614,685	(7,525,172)	-	566,687	27,656,200	*Cash and cash equivalents*
Investasi likuid	647,053	(389,835)	-	-	257,218	*Liquid investments*
Efek-efek yang diterbitkan	(5,403,613)	131,000	2,856	-	(5,269,757)	*Marketable securities issued*
Pinjaman yang diterima	(4,542,870)	1,185,001	-	1,432,830	(1,925,039)	*Borrowings*
Pinjaman subordinasi	(1,596,772)	(150,000.00)	4,355	-	(1,742,417)	*Subordinated loans*
Hutang bersih	**23,718,483**	**(6,749,006)**	**7,211**	**1,999,517**	**18,976,205**	***Net debt***

ATTACHMENT
TO FINANCIAL SERVICES AUTHORITY CIRCULAR LETTER NO. 9/SEOJK.03/2020: TRANSPARENCY AND PUBLICATION OF CONVENTIONAL COMMERCIAL BANK REPORTS

Description	Page
1. General Information	
a. Financial Highlights presents financial information in a comparative format for 2 (two) financial years, or since the Bank begins its business for banks that have been in business for less than 2 (two) years. At the very least, financial highlights covers:	17-22
1) Net interest income;	18
2) Operating profit;	18
3) Profit before tax;	18
4) Net profit;	18
5) Total comprehensive profit/loss;	18-19
6) Net income per share;	19
7) Total assets;	17
8) Total liabilities;	17
9) Total equity;	17
10) Earning assets;	17
11) Third party funds;	17
12) Borrowings;	17
13) CAR;	21-22
14) Return on Asset (ROA);	21-22
15) Return on Equity (ROE);	21-22
16) Profit margin (profit/loss to income ratio);	21-22
17) Rasio Beban Operating Expenses to Operating Income Ratio (BOPO);	21-22
18) Cost to Income Ratio (CIR);	21-22
19) Percentage of Violation and Exceedance of Legal lending Limit (LLL);	21-22
20) Mandatory Minimum Reserves (GWM) Ratio;	21-22
21) Net Open Position (PDN) Ratio; and	21-22
22) Other information and ratios relevant to the banking industry.	21-22
b. Bank Profile	
Bank profile covers at the very least:	77-149
1) Name of Bank, including if any, change of name, reaon for the change, and effective date of name change in the financial year;	77
2) Access to the Bank, including branch or representative offices, whereby the general public may obtain information on the Issuer or Public Company, comprising of:	77
a) Address;	77
b) Telephone number;	77
c) E-mail address; and	77
d) Website address;	77
3) Brief profile of the Bank;	78-81
4) Vision and mission of the Bank;	82-84

Description	Page
5) Line(s) of business according to the latest articles of association, business activites performed in the Financial Year, and types of products and/or services provided;	98-91
6) Organization structure of Bank, at the very least to 1 (one) level below the Directors, with names and positions;	85-87
7) Shareholding structure and composition, that is, names of shareholders and percentage of shareownership, including:	121-125
a) Shareholders with a minimum of 5% (five percent) of shares of the Bank;	121-122
b) Members of the Board of Directors and Board of Commissioners that own shares of the Bank;	123-125
c) Public shareholders, that is, shareholders that each held less than 5% (five percent) of shares of the Bank;	121-122
d) information on the majority and controlling shareholder(s) of the Bank, direct or indirect, up to the individual ultimate shareholders, presented in a schematic diagram or chart;	128
8) Name of subsidiary entity, associated company or joint venture company where the Bank exercise a joint control with the entity, along with the percentage of shareownership, lines of business, total assets, and operating status of the entity (if any);	130-131
9) For subsidiary entities, include information on address of such subsidiary entities;	130-131
10) Profiles of the Board of Directors and Board of Commissioners, covering at least	94-102
a) Composition of the Board of Directors and the Board of Commissioners, along with the position and brief resume of the respective members thereof;	94-102
b) Names and position according to the duties and responsibilities;	94-102
c) Latest photograph;	94-102
d) Age;	94-102
e) Nationality;	94-102
f) Education background;	94-102
g) Work history, including information on:	94-102
(1) Legal basis of appointment as member of the Board of Directors and Board of Commissioner of the Bank	94-102
(2) Concurrent position(s), as member of the board of directors, board of commissioners, and/or committes and other position (if any); and	94-102
(3) Work history, with period of service thereon, with or without the Bank;	94-102
h) Education and/or training attended by member of the Board of Directors and Board of Commissioners for competence development during the financial year (if any); and	94-102
i) Affiliation with other member of the Board of Directors, Board of Commissioners, or the majority shareholder (if any), disclosing the name of affiliated party.	94-102
11) In the event of changes in the membership composition of the Board of Directors and/or the Board of Commissioners occuring subsequent to the end of the Financial Year and up to the deadline for submission of the annual report of published financial statements and information on financial performance, membership composition of the Board of Directors and/or Board of Commissioners shall be presented both prior and after such change(s);	105
12) Brief profiles of executive officers, with structure, position and summary curriculum vitae;	106-116
13) Total headcount, and employee distribution in the Financial Year by education and age; and	117-118
14) Awards and/or certifications in domestic as well as international scope, received by the Bank in the last Financial Year (if any), which covers:	30-33
a) Name of award and/or certification;	30-33
b) Issuing institution or agency; and	30-33
c) Validity period of such award and/or certification (if any).	30-33
2. Information on Financial Performance	
a. Report of the Board of Directors	
Brief description of the Bank performance, at the very least covering:	59-67
1) Strategy and policies of the Bank's management, including for the Sharia Business Unit (UUS) for banks that have an UUS;	60-62
2) Comparison between achievement and targets;	62
3) Constraints faced by the Bank;	62-63
4) Overview of business prospects;	64
5) Implementation of Bank governance;	66
6) Changes in the composition of the Board of Directors and reason for such changes (if any);	67

Description	Page
7) Organization structure;	63
8) Primary activities;	63
9) Information Technology;	61-62, 65
10) Types of products and services, including lending to debtors in the micro-, small- and medium-business sectors;	63
11) Interest rates on deposits and loans;	63
12) Developments in the economy and target market;	59-60
13) Business and partnership networks, domestic and/or overseas;	63
14) Number, types and location of offices;	63
15) Ownership by the board of directors, board of commissioners and shareholders in the business group of the Bank;	64
16) Significant changes at the Bank or the Bank's business group in the reporting year;	64
17) Prediction of significant future issues; and	64
18) Human resources, covering number of employees as well as education, training, and development programs for human resources.	65
b. Report of the Board of Commissioners	
The report of the Board of Commissioners covers at least:	47-55
1) Structure of the Board of Commissioners, with position and summary curriculum vitae;	57, 94
2) Assessment of the performance of the Board of Directors in the management of the Bank;	48-49
3) Supervision of the implementation of Bank's strategies;	49-50
4) Opinion on the business prospects as prepared by the Board of Directors;	50
5) Opinion on the implementation of Bank governance;	52
6) Changes in the composition of the Board of Commissioners and reason for such changes (if any); and	54
7) Frequency and mechanism for advising members of the Board of Directors;	52
c. Management Discussion & Analysis	
Management discussion and analysis presents an analysis and discussion of financial statements accounts and other important information with an emphasis on material changes that occurred during the Financial Year, which at least includes:	154-282
1) Review of operations by business segment, including for UUS, at least of:	157-202
a. Revenues; and	157-202
b. Profitability;	157-202
2) Review of financial performance, comprising a comparison of the financial performance for the current year wuth the previous year, as well as explanation on the cause of changes and impact of such changes, covering at least:	203-235
a. Investment of funds (investments and disbursement of loan/financing) and total assets;	207-218
b. Third party funds and other sources of funding;	218-224
c. Equity;	224-225
d. Revenues, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss);	226-232
e. Cash flows; and	233
f. Prime lending rate;	235
3) Analysis of the quality of earning assets and relevant financial ratios;	234, 244
4) Capital structure of Bank;	246-248
5) Material information and facts subsequent to the date of accountant report (if any); and	250
6) Marketing aspects of Bank's products, at least on marketing strategy amd market share;	272-278
3. Information on Risk Exposure and Capital	
In the event that the Bank includes the corporate governance report into the Annual Financial Publication Report and Financial Performance Information, the scope and guidelines for such report shall refer to the applicable POJK on implementation of governance for commercial banks.	287-428
4. Sustainability Report	
Dalam hal Bank menggabungkan laporan pelaksanaan tata kelola dalam Laporan Publikasi Keuangan dan Informasi Kinerja Keuangan Tahunan, maka ruang lingkup dan pedoman pengisian mengacu pada POJK mengenai penerapan tata kelola bagi bank umum.	461-668

Description	Page
5. Sustainability Report	
a. As regulated in the relevant POJK, a Sustainability Report covers the implementation of sustainable financing for financial services institutions, issuers and public companies. In the event that the Bank includes the sustainability report into the Annual Financial Publication Report and Financial Performance Information, the scope and guidelines for such report shall refer to the applicable POJK.	Sustainability Report
b. Report on the implementation of social and environmental responsibility as regulated in the relevant laws and regulations on social and environmental repsonsibility for limited liability companies.	673-707
1) Information on the implementation of social and environmental responsibility covers the management policy, types of programs and costs expended, on aspects of:	
a) environment;	687-692
b) labor practices;	693-697
c) sound institutional practices;	679-682
d) consumer; and	698-701
e) community development.	702-707
2) In the event that the Bank presents information on social and environmental responsibility as referred to in point 1) in a separate report such as in a social and environmental responsibility report, the Bank is exempted from disclosing information regarding social and environmental responsibility in the annual report of published financial statements and information on financial performance.	N/A
6. Annual Financial Statements	
The annual financial statements that have been audited by a Public Accountant and Public Accountant Firm registered with the OJK.	723
7. Information on the Business Group of the Bank	
a. A Bank that is part of a business group and/or have a Subsidiary, shall additionally report on:	
1) Structure of the Bank business group, covering:	128-129
a) the structure of the business group, comprising of the Bank, Subsidiary Entities, related (sister) companies, Parent Entity, and up to the ultimate shareholder;	
b) the structure of management inter-relationship of entities in the business group; and	
c) any shareholders acting in concert. Shareholders acting in concert refer to individual or institutional shareholders with a common objective of controlling the Bank, with or without a formal agreement;	
2) transactions between the Bank and related parties in the Bank's business group, with consideration of the following:	257-260
a) information on transactions with related parties, whether conducted by Bank or by any entity in the Bank business group in the financial sector;	
b) related parties are parties defined as such in relevant financial accounting standards;	
c) types of transaction with related parties, including:	
(1) cross shareholding;	
(2) transactions by a business group performed in the interest of another business group	
(3) short-term liquidity management in the business group;	
(4) funding provided to, or received by, another entity in a business group;	
(5) exposure to a majority shareholder in the form of, among others, loans, commitments and contingencies; and	
(6) transactions for the purchase, sale and/or rental of assets with another entity in the business group, including transactions with repurchase agreement (repo);	
3) transactions with related parties conducted by each entity in the Bank business group in the financial sector;	257-260
4) the provision of funding, commitments or equivalent facilities from an entity in the Bank business group to the customers and/or parties that already received financing from the Bank; and	257
5) any prohibition, restriction, and/or other significant constraint to transfer funds or to fulfill the required regulatory capital between the Bank and other entities in a business group;	257
8. Additional Information for Banks that are also an Issuer and/or Public Company	
The Bank that is also an Issuer and/or a Public Company should include in addition the scope of information in accordance with the provisions of OJK Regulation regarding the annual report of issuer or public company.	√

REFERENCE SEOJK
NO. 30-SEOJK.04-2016:
ANNUAL REPORT OF PUBLIC COMPANY

Description	Page
I. General Provision	
1. Annual Report of a listed company is one of the most important sources as the base for investors or shareholders in making investment decision, and is a means of monitoring issuers or public company.	√
2. Along with the development of Capital Market and the growing needs of investors or shareholders regarding information disclosure, the Board of Directors and the Board of Commissioners are required to improve the quality of information disclosure through annual report.	√
3. Annual Report should be prepared in an orderly manner and should be informative to provide conveniences for the investors or shareholders in getting the information they need.	√
4. This Circular Letter of the Financial Service Agency serves a guidelines for Issuers or Public Companies that should be applied in preparing their Annual Report.	-
II. Format Of Annual Report	
1. Annual Report should be presented in the printed format and in electronic document copy.	√
2. The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality.	√
3. The Annual Report presented in electronic document format is the Annual Report converted into pdf format.	√
III. Content Of Annual Report	
1. General Provision	
a. Annual Report should contain at least the following information:	
1) summary of key financial information;	17-22
2) stock information (if any);	24-29
3) the Board of Directors report;	59-69
4) the Board of Commissioners report;	47-58
5) profile of Issuer or Public Company;	77-149
6) management discussion and analysis;	154-282
7) corporate governance applied by the Issuer or Public Company;	461-668
8) corporate social and environmental responsibility of the Issuer or Public Company;	673-707
9) audited annual report; and	723
10) statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;	72
b. Annual Report may present the information in form of images, charts, tables, and diagrams are presented by mentioning the title and/or clear description, that is easy to read and be understood;	√
2. Description of Content of Annual Report	
a. Summary of Key Financial Information Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:	17-22
1) income/sales;	18
2) gross profit;	18
3) profit (loss);	18
4) total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;	18
5) total comprehensive profit (loss);	18
6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;	19
7) earning (loss) per share;	19

Description			Page
	8)	total assets;	17
	9)	total liabilities;	17
	10)	total equities;	17
	11)	profit (loss) to total assets ratio;	21-22
	12)	profit (loss) to equities ratio;	21-22
	13)	profit (loss) to income ratio;	21-22
	14)	current ratio;	21-22
	15)	liabilities to equities ratio;	21-22
	16)	liabilities to total assets ratio; and	21-22
	17)	other information and financial ratios relevant to the Issuer or Public Company and type of industry;	21-22
b.	Stock Information		24-25
	Stock Information (if any) at least contains:		
	1)	shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering:	24-25
		a) number of outstanding shares;	24-25
		b) market capitalization based on the price at the Stock Exchange where the shares listed on;	24-25
		c) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and	24-25
		d) share volume at the Stock Exchange where the shares listed on;	24-25
		Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Stock Exchange;	
		Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Stock Exchange;	
	2)	in the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and change in par value of shares, then the share price referred to in point 1), should be added with explanation on:	26-27
		a) date of corporate action;	
		b) stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares;	
		c) number of outstanding shares prior to and after corporate action; and	
		d) share price prior to and after corporate action;	
	3)	in the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting; and	27
	4)	in the event that the suspension and/or delisting as referred to in point 3) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the suspension and/or delisting;	27
c.	The Board of Directors Report		59-67
	The Board of Directors Report should at least contain the following items:		
	1)	the performance of the Issuer or Public Company, at least covering:	
		a) strategy and strategic policies of the Issuer or Public Company;	60-62
		b) comparison between achievement of results and targets; and	62
		c) challenges faced by the Issuer or Public Company;	63-64
	2)	description on business prospects;	64
	3)	implementation of good corporate governance by Issuer or Public Company; and	66
	4)	changes in the composition of the Board of Directors and the reason behind (if any);	67
d.	The Board of Commissioners Report		47-55
	The Board of Commissioners Report should at least contain the following items:		
	1)	assessment on the performance of the Board of Directors in managing the Issuer or the Public Company;	48-49
	2)	supervision on the implementation of the strategy of the Issuer or Public Company;	49-50

Description			Page
	3)	view on the business prospects of the Issuer or Public Company as established by the Board of Directors;	50
	4)	view on the implementation of the corporate governance by the Issuer or Public Company;	52
	5)	changes in the composition of the Board of Commissioners and the reason behind (if any); and	54
	6)	the frequency and procedure of providing advice to members of the Board of Directors;	52
e.		Profile of the Issuer or Public Company	77-149
		Profile of the Issuer or Public Company should cover at least:	
	1)	name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review;	77
	2)	access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include:	77
		a) address;	
		b) telephone number;	
		c) facsimile number;	
		d) e-mail address; and	
		e) website address;	
	3)	brief history of the Issuer or Public Company;	78-81
	4)	vision and mission of the Issuer or Public Company;	82-84
	5)	line of business according to the latest Articles of Association, and types of products and/or services produced;	98-91
	6)	structure of organization of the Issuer or Public Company in chart form, at least 1 (one) level below the Board of Directors, with the names and titles;	85-87
	7)	the Board of Directors profiles include:	98-102
		a) name and short description of duties and functions;	98-102
		b) latest photograph;	98-102
		c) age;	98-102
		d) citizenship;	98-102
		e) education;	98-102
		f) history position, covering information on:	
		(1) legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;	78-81
		(2) dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and	82-84
		(3) working experience and period in and outside the Issuer or Public Company;	98-91
		g) competency enhancement education and/or training program for member of the Board of Directors during the year under review (if any); and	85-87
		h) disclosure of affiliation with other members of the Board of Directors, members of the Board of Commissioners, and major shareholders (if any) including name of the affiliated party;	98-102
	8)	the Board of Commissioners profiles, at least include:	98-102
		a) name;	98-102
		b) latest photograph;	98-102
		c) age;	98-102
		d) citizenship;	98-102
		e) education;	94-97
		f) history position, covering information on:	
		(1) legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;	94-97
		(2) legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;	94-97
		(3) dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and	94-97
		(4) working experience and period in and outside the Issuer or Public Company;	94-97

Description			Page
		g) competency enhancement education and/or training program for member of the Board of Commissioner during the year under review (if any);	94-97
		h) affiliation with other members of the Board of Commissioners, and major shareholders (if any) including name of the affiliated party; and	94-97
		i) statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any);	500
	9)	in the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;	105
	10)	number of employees and description of distribution of education level and age of the employee in the year under review;	117-118
	11)	names of shareholders and ownership percentage at the end of the fiscal year, including:	121-125
		a) shareholders having 5% (five percent) or more shares of Issuer or Public Company;	121-125
		b) Commissioners and Directors who own shares of the Issuers or Public Company; and	121-125
		c) groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;	121-125
	12)	number of shareholders and ownership percentage at the end of the fiscal year, based on:	123
		a) ownership of local institutions;	123
		b) ownership of foreign institutions;	123
		c) ownership of local individual; and	123
		d) ownership of foreign individual;	123
	13)	information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram;	128, 537
	14)	name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any);	130-132
		For subsidiaries, include the addresses of the said subsidiaries;	130-132
	15)	chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed;	126
	16)	chronology of securities listing in addition to the said security in point 15), which at least should contain the name of the Securities, year of issuance, date of maturity, bid price, and rating of the securities (if any);	127
	17)	name and address of capital market supporting institutions and/or professionals;	134
	18)	in the event that the capital market supporting professionals provide services on a regular basis to the Issuer or the Public Company, then information on the services provided, fee and period of assignment should be disclosed; and	134
	19)	awards and/or certification of national and international scales bestowed on the Issuer or Public Company during the last fiscal year (if any), covering:	30-33
		a) name of award and/or certification;	30-33
		b) organization/institution that gives the awards; and	30-33
		c) award/certificate validity period (if any);	30-33
f.		Management Discussion and Analysis	
		Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:	
	1)	operational review per business segment, according to the type of industry of the Issuer or Public Company including:	157-202
		a) production, including process, capacity, and growth;	157-202
		b) income/sales; and	157-202
		c) profitability;	157-202
	2)	comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning:	203-235
		a. current assets, non-current assets, and total assets;	207-218
		b) short term liabilities, long term liabilities, total liabilities;	218-224
		c) equities;	224-225

Description			Page
	d)	sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and	226-232
	e)	cash flows;	233
3)		the capacity to pay debts by including the computation of relevant ratios;	239-244
4)		accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;	244-245
5)		capital structure and management policies concerning capital structure, including the basis for determining the said policy;	248
6)		discussion on material ties for the investment of capital goods, including the explanation on at least:	249
	a)	the purpose of such ties;	
	b)	source of funds expected to fulfill the said ties;	
	c)	currency of denomination; and	
	d)	steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;	
7)		discussion on investment of capital goods which was realized in the last fiscal year, at least include:	249-250
	a)	type of investment of capital goods;	249-250
	b)	objective of the investment of capital goods; and	249-250
	c)	value of the investment of capital goods;	249-250
8)		material Information and facts that occurring after the date of the accountant's report (if any);	250
9)		information on the prospects of the Issuer or the Company in connection with industry,economy in general, accompanied with supporting quantitative data if there is a reliable data source;	279-281
10)		comparison between target/projection at beginning of year and result (realization), concerning:	250-251
	a)	income/sales;	
	b)	profit (loss);	
	c)	capital structure; or	
	d)	others that deemed necessary for the Issuer or Public Company;	
11)		target/projection at most for the next one year of the Issuer or Public Company, concerning:	252
	a)	income/sales;	
	b)	profit (loss);	
	c)	capital structure; or	
	d)	dividend policy;	
	e)	or others that deemed necessary for the Issuer or Public Company;	
12)		marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;	272-278
13)		description regarding the dividend policy during the last 2 (two) fiscal years, at least:	252-253
	a)	dividend policy;	252
	b)	the date of the payment of cash dividend and/or date of distribution of non-cash dividend;	253
	c)	amount of cash per share (cash and/or non cash); and	253
	d)	amount of dividend per year paid;	253
14)		use of proceeds from Public Offerings, under the condition of:	255-256
	a)	during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and	
	b)	in the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes;	

Description			Page
	15)	material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include:	257-261
		a) transaction date, value, and object;	
		b) name of transacting parties;	
		c) nature of related parties (if any);	
		d) description of the fairness of the transaction; and	
		e) compliance with related rules and regulations;	
	16)	changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and	269-271
	17)	changes in the accounting policy, rationale and impact on the financial statement (if any);	262-266
g.		Corporate Governance of the Issuer or Public Company	
		Corporate Governance of the Issuer or Public Company contains at least:	
	1)	the Board of Directors, covering:	501-510
		a) the tasks and responsibilities of each member of the Board of Directors;	504-507
		b) statement that the Board of Directors has already have board manual or charter;	501
		c) procedure, legal basis, structure, and amount of remuneration of each member of the Board of Directors, relation between remuneration and performance of the Issuer or Public Company;	521-522
		d) the policies and the frequency of the meeting of the Board of Directors, including the joint meeting with Board of Commissioners, and attendance of member of the Board of Directors in the said meeting;	526-536
		e) information on the resolution from the AGM of the previous 1 (one) year, covering:	482-486
		(1) AGM resolutions that were realized during the fiscal year; and	482-486
		(2) explanation for the unrealized resolution;	482-486
		f) information regarding the AGM resolution in the year under review, including:	475-481
		(1) AGM resolutions that were realized during the fiscal year; and	475-481
		(2) explanation for the unrealized resolution;	475-481
		g) assessment on the performance of the committee under the Board of Directors;	510
	2)	the Board of Commissioners, among others include:	487-498
		a) duties and responsibilities of the Board of Commissioners;	490-493
		b) statement that the Board of Commissioner has already have the board manual or charter;	487
		c) procedure, legal basis, structure, and amount of remuneration for each member of Board of Commissioners;	521-522
		d) policies and frequency of meeting of the Board of Commissioners, including meeting with the Board of Directors, and attendance of each member of the Board of Commissioners in the said meetings;	526-531
		e) policies of the Issuer or Public Company regarding the assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:	511-514
		(1) procedure for the implementation of performance assessment;	
		(2) criteria for assessment; and	
		(3) assessor;	
		f) assessment on the performance of the committees under the Board of Commissioners; and	497-498
		g) in the event that the Board of Commissioners does not establish the Nomination and Remuneration Committee, than should contain at least:	N/A
		(1) reason not to establish the committee; and	
		(2) procedure of nomination and remuneration performed in the year under review;	
	3)	Shariah Supervisory Board, for Issuer or Public Company that conduct business based on shariah law, as stipulated in the articles of association, at least containing:	103-105, 661-665
		a) name;	
		b) duty and responsibility of Shariah Supervisory Board; and	
		c) frequency and procedure in providing advice and suggestion, as well as the compliance of Shariah Principles by the Issuer or Public Company in the Capital Market;	

Description			Page
4)	Audit Committee, among others covering:		
	a)	name and position in the committee;	
	b)	age;	
	c)	citizenship;	
	d)	education background;	
	e)	history of position; including:	
		(1) legal basis for the appointment as member of the committee;	
		(2) dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	539-546
		(3) working experience and period in and outside the Issuer or Public Company;	
	f)	period and terms of office of the member of Audit Committee;	
	g)	statement of independence of the Audit Committee;	
	h)	policies and implementation of the frequency of meeting of the Audit Committee and attendance of member of Audit Committee;	
	i)	education and/or training during the year under review (if any); and	
	j)	the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;	
5)	other committee of the Issuer or the Public Company formed to support the function and duty of the Board of Directors and/or the Board of Commissioners, such as Nomination and Remuneration Committee, containing:		
	a)	name and position in the Committee;	
	b)	age;	
	c)	citizenship;	
	d)	education background;	
	e)	history of position, including:	
		(1) legal basis for the appointment as member of the committee;	
		(2) dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	547-573
		(3) working experience and period in and outside the Issuer or Public Company;	
	f)	period and terms of office of the member of Audit Committee;	
	g)	description of duty and responsibility;	
	h)	statement that the Committee has already have the Charter;	
	i)	statement of independence of the Committee;	
	j)	policies and frequency of meeting of the committee, and attendance of each member of the committee in the said meetings;	
	k)	education and/or training during the year under review (if any); and	
	l)	brief description on the activities of the committee;	
6)	Corporate Secretary, including:		574-576
	a)	name;	574-576
	b)	domicile;	574-576
	c)	history of position, including:	
		(1) legal basis for the appointment as Corporate Secretary; and	574-576
		(2) working experience and period in and outside the Issuer or Public Company;	574-576
	d)	education background;	574-576
	e)	education and/or training during the year under review; and	574-576
	f)	brief description on the implementation of duties of the Corporate Secretary in the year under review;	574-576
7)	Internal Audit Unit, among others including:		577-587
	a)	name of Head of Internal Audit Unit;	577-587
	b)	history of position, including:	577-587
		(1) legal basis for the appointment as Head of Internal Audit Unit; and	577-587

Description	Page
(2) working experience and period in and outside the Issuer or Public Company;	577-587
c) qualification or certification as internal auditor (if any);	577-587
d) education and/or training during the year under review;	577-587
e) structure and position of Internal Audit Unit;	577-587
f) description of duties and responsibilities;	577-587
g) statement that the Internal Audit Unit has already have Internal Audit Unit charter; and	577-587
h) brief description on the implementation of duty of Internal Audit Unit during the year under review;	577-587
8) description on internal control system adopted by the Issuer or Public Company, at least covering:	577-587
a) financial and operational control, and compliance to the other prevailing rules; and	577-587
b) review on the effectiveness of internal control systems;	577-587
9) risk management system implemented by the company, at least includes:	601-604
a) general description about the company's risk management system the Issuer or Public Company;	601-604
b) types of risk and the management; and	601-604
c) review the effectiveness of the risk management system applied by the Issuer or Public Company;	601-604
10) important cases faced by the Issuer or Public Company, subsidiaries, current members of the Board of Commissioners and the Board of Directors, among others include:	608-610
a) substance of the case/claim;	
b) status of settlement of case/claim; and	
c) potential impacts on the condition of the Issuer or Public Company;	
11) information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and the Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any);	611
12) information about codes of conduct of the Issuer or Public Company, includes:	620-622
a) key points of the code of conduct;	
b) socialization of the code of conduct and enforcement; and	
c) statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company;	
13) information about corporate culture (if any) of the Issuer or Public Company;	623
14) description of employee or management stock ownership program of the Issuer or Public Company, among others contains:	253-254
a) number of share and/or option;	
b) period;	
c) requirement for eligible employee and/or management; and	
d) exercised price;	
15) description of whistleblowing system at the Issuer or Public Company (if any), among others include:	631-634
a) mechanism for violation reporting;	
b) protection for the whistleblower;	
c) handling of violation reports;	
d) unit responsible for handling of violation report; and	
e) results from violation report handling, at least includes:	
(1) number of complaints received and processed during the fiscal year; and	
(2) follow up of complaints;	
16) implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:	644-648
a) statement regarding recommendation that have been implemented; and/or	644-648
b) description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);	644-648
h. Social and Environmental Responsibility of the Issuer or Public Company	673-707
1) Information on social and environmental responsibility of the Issuer or Public Company that covers policies, types of programs, and cost, among others related to:	

Description	Page
a) environment, among others:	687-692
(1) the use of environmentally friendly and recyclable materials and energy;	
(2) the waste treatment systems of the Issuer or Public Company;	
(3) mechanism for filling complaint on environmental issues; and	
(4) environmental certifications;	
b) employment practices, occupational health and safety, among others:	693-701
(1) gender equality and equal work opportunity;	
(2) work and safety facilities;	
(3) employee turnover;	
(4) work incident rate;	
(5) education and/or training;	
(6) remuneration; and	
(7) mechanism for filling complaint on employment issues;	
c) social and community development, among others:	702-707
(1) the use of local work force;	
(2) empowerment of local communities among others through the use of raw material produced by the community or by providing education;	
(3) improvement of public social facilities and infrastructure;	
(4) other form of donation; and	
(5) dissemination of the policies and procedures of anti-corruption at the Issuers or Public Company, and training on anti-corruption (if any);	
d) products and/or services responsibilities, among others:	689-701
(1) consumers' health and safety;	
(2) products and/or services information; and	
(3) facilities, number, and resolution of consumer complaint.	
2) In the event that the Issuer or the Public Company imparts information on social and environmental responsibility as referred to in point 1) in separate report such corporate social and environmental responsibility report, or sustainability report, then the Issuers or the Public Company is excluded from disclosing information on social and environmental responsibility in Annual Report; and	723
3) The said report in point 2) should be submitted to the Financial Service Authority along with the Annual Report;	√
i. Audited Annual Financial Statement	723
Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and	723
j. Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting	72
Letter of statement of the Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting should be prepared according to the format of letter of statement of member of Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting as attached in the Attachment, which is an integral part of this Circulation Letter of the Financial Services Authority.	72

ANNUAL REPORT AWARD CRITERIA

	Criteria and Explanations	Page
I.	**General**	
1	The Annual Report shall be written in good and correct Indonesian, and is recommended to be presented in English	√
2	The Annual Report shall be printed with good quality using readable type and size of fonts	√
3	The Annual Report shall present clear identity of the company	√
4	Company name and the annual report financial year shall be presented on:	√
	a. Front Cover;	√
	b. Side Cover;	√
	c. Back Cover; and	√
	d. Every page	√
5	The Annual Report shall be posted in the company's website	√
	Including the latest annual report as well as those for the last four years, at least.	√
II.	**Key Financial Highlights**	
1	Income statement in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years	18-19
	Information contains the following:	
	a. Income;	18
	b. Profit (loss):	19
	• Attributable to equity holders of the parent entity; and	19
	• Attributable to non controlling interest;	19
	c. Total comprehensive profit (loss):	19
	• Attributable to equity holders of the parent entity; and	19
	• Attributable to non controlling interest;	19
	d. Earning (loss) per share.	19
	Note: If the company does not have subsidiaries, the profit (loss) and other comprehensive income is presented in total.	
2	Financial position in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years	17
	Information contains the following:	
	a. Total investment on associates;	17
	b. Total assets	17
	c. Total liabilities; and	17
	d. Total equity.	17
3	Financial ratio in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years	21
	Information covers 5 (five) financial ratios, which are generally applied and relevant to the company's industry.	

	Criteria and Explanations	Page
4	Share price information in tables and charts	25
	a. Number of shares outstanding;	25
	b. The table forms contain the following information:	25
	• Market capitalization based on share price on the Stock Exchange where the shares are listed;	25
	• Highest, lowest and closing share price based on share price on the Stock Exchange where the shares are listed; and	25
	• Trading volume of shares on the Stock Exchange where the shares are listed.	25
	c. The graph forms contain at least the following information:	25
	• The closing price of shares based on share price on the Stock Exchange where the shares are listed; and	25
	• Trading volume of shares on the Stock Exchange where the shares are listed	25
	For each quarter in the latest 2 (two) financial years.	25
	Note: Should be disclosed if the company does not have market capitalization, share price, and share trading volume.	
5	Information regarding outstanding bonds, sukuk or convertible bonds, in 2 (two) latest financial years	27-29
	Information contains:	
	a. Number of outstanding bonds, sukuk or convertible bonds;	27-29
	b. Interest rate/yield;	27-29
	c. Maturity date; and	27-29
	d. Rating of bonds/sukuk in 2018 and 2019.	27-29
	Note: Should be disclosed if the company does not have outstanding bonds, sukuk or convertible bonds.	
III.	**Board of Commissioners and Board of Directors' Report**	
1	Board of Commissioners' Report	47-55
	Contain the following:	
	a. Assessment on the performance of the Board of Directors in managing the company and the basis for such evaluation;	48-49
	b. Views on the business prospects of the company as prepared by the Board of Directors and the basis for such consideration;	50
	c. Views on the implementation/management of the company's whistleblowing system (WBS), and the role of the Board of Commissioners in the WBS; and	52-53
	d. Changes in the composition of the Board of Commissioners (if any) and the reason for such changes.	54
2	Board of Directors' report	59-67
	Contain the following:	
	a. Analysis of the company's performance, covering among others:	60-63
	• strategic policies;	60-62
	• comparison between targets and achievements; and	62
	• challenges faced by the company and initiatives to deal with those challenges;	62-63
	b. Analysis on business prospects;	64
	c. Developments in the implementation of GCG during the fiscal year; and	66
	d. Changes in the composition of the Board of Directors (if any) and the reason for such changes.	67

	Criteria and Explanations	Page
3	Signatures of members of the Board of Commissioners and Board of Directors	72-73
	Contain the following:	
	a. Signatures on a separate page;	72-73
	b. Statement of responsibility of the Board of Commissioners and Board of Directors for the accuracy of the contents of the Annual Report;	72-73
	c. Signed by all members of the Board of Commissioners and Board of Directors by stating their names and position; and	72-73
	d. Written explanation in separate letter from the person(s) concerned in the event that member(s) of Board of Commissioners or Board of Directors fail to sign the annual report; or: written explanation in separate letter from other member(s) in the event that there is no written explanation from the person(s) concerned.	72-73
IV.	**Company Profile**	
1	Name and complete address of the company	77
	Information contains, among others, name and address, post code, telephone number, fax, email and website.	77
2	Brief history of the company	78-79
	Contain among others: date/year of establishment, name of the company, change of name (if any), and effective date of the change of name.	79
	Note: to be disclosed if the company never had a change of name	
3	Line of business	89-91
	Description of, among others:	
	a. The line of business as stated in the latest Articles of Association;	89
	b. Business activities; and	89
	c. Product and/or services offered.	89-91
4	Organization structure	85-87
	Diagram of organization structure, containing name and position of personnel up to one level below Director, at least	
5	Vision, Mission and Corporate Culture	82-83
	Covers:	
	a. Vision;	82
	b. Mission;	82
	c. Statement that the vision and mission have been reviewed and approved by the Board of Commissioners/ Directors in the fiscal year; and	82
	d. Statement on the corporate culture.	83
6	Profiles of members of the Board of Commissioners	94-97
	Contain information on:	
	a. Name;	94-97
	b. Position and period in position (including position(s) held at other company/institution);	94-97
	c. Age;	94-97
	d. Domicile;	94-97
	e. Education (study field and education institution);	94-97
	f. Work experience (position, company, and period in position); and	94-97
	g. History of assignments (period and position) as member of the Board of Commissioners at the company since the first appointment.	94-97

	Criteria and Explanations	Page
7	Profiles of members of the Board of Directors	98-102
	Contain information on:	
	a. Name;	98-102
	b. Position and period in position (including position(s) held at other company/institution);	98-102
	c. Age;	98-102
	d. Domicile;	98-102
	e. Education (study field and education institution);	98-102
	f. Work experience (position, company, and period in position); and	98-102
	g. History of assignments (period and position) as member of the Board of Directors at the company since the first appointment.	98-102
8	Total number of employees (comparative for 2 years) and data on employee competence development programs reflecting equal opportunities for each level of the organization	117-120
	Information contains, among others:	
	a. Number of employees at each level of the organization;	117
	b. Number of employees by education;	117
	c. Number of employees by employment status;	117
	d. Data on employee competence development programs during the fiscal year, concerning position of participants, type of training, and purpose of training; and	118-120
	e. The costs of employee competence development programs in the fiscal year.	120
9	Shareholders composition	121-125
	Covering among others:	
	a. Names of the 20 largest shareholders and their shareholding percentage;	121
	b. Details of shareholders and shareholding percentage:	121-122
	• Names of shareholders with 5% or more shareholding; and	121
	• Group of public shareholders with individual shareholding of less than 5% each.	122
	c. Names of Director and Commissioner with direct or indirect share-ownership and the percentage of such shareholding.	123-124
	Note: should be disclosed if the Director and Commissioner does not own shares, directly or indirectly.	
10	List of subsidiaries and/or associated entities	130
	In table form, containing:	
	a. Name of subsidiary and/or associated entity;	130
	b. Share-ownership percentage;	130
	c. Line of business of subsidiary and/or associated entity; and	130
	d. Operational status of subsidiary and/or associated entity (in commercial operation/not yet in commercial operation).	130
11	Corporate group structure	128
	Diagram of corporate group structure involving relationship of the parent company, subsidiary, associated entity, joint venture, and special purpose vehicle (SPV).	128
12	Chronology of share listing (including private placement) and/or share listing from the share issuance up to the end of the fiscal year	126
	Covers, among others:	
	a. Year of share issuance, number of shares issued, par value, and share offer price, for each separate corporate action;	126
	b. Total number of shares outstanding following the corporate action; and	126
	c. The stock exchange where the shares are listed.	126
	Note: should be disclosed if the company does not have a chronology of share listing.	

	Criteria and Explanations	Page
13	Chronology of other securities issuance and/or listing from the time of issuance up until the end of the fiscal year	127
	Covers, among others:	
	a. Name of security instrument, year of issuance, interest rate/yield of securities, and maturity date;	127
	b. Offering price of other securities;	127
	c. The stock exchange where the securities are listed; and	127
	d. Rating of securities.	127
	Note: should be disclosed if the company does not have chronology of other securities issuance/listing	
14	Name and address of supporting institutions and/or professionals	134
	Covers, among others:	
	a. Name and address of the company's Share Registrar;	134
	b. Name and address of Public Accountant Firm; and	134
	c. Name and address of rating agencies.	134
15	Awards received during the fiscal year, or valid certification in the fiscal year, at both national and international levels	30-33
	Covers, among others:	
	a. Name of award and/or certification;	30-33
	b. Year received/issued;	30-33
	c. Name of institution that issued the award/certification; and	30-33
	d. Validity period (certification).	30-33
16	Name and address of subsidiaries and/or branch offices or representative offices (if any)	710-721
	Covers information on:	
	a. Name and address of subsidiaries; and	710-721
	b. Name and address of branch/representative office.	710-721
	Note: should be disclosed if the company does not have a subsidiary, branch office or representative office.	
17	Information in the corporate website	135-137
	Covers at the very least:	
	a. Information of shareholders up to the individual ultimate shareholder;	135-137
	b. Contents of the Code of Conduct;	135-137
	c. Information on the General Meeting of Shareholders (GMS), covering at least agenda of the GMS, summary of GMS resolutions, and information of pertinent dates, namely the dates of GMS announcement, GMS invitation, GMS event, and announcement of summary GMS resolutions;	135-137
	d. Annual financial statements (last 5 years);	135-137
	e. Profiles of the Board of Commissioners and Directors; and	135-137
	f. Board manual/Charter of the BoC. BoD, Committees and Internal Audit Unit.	135-137
18	Training and education for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit Unit	138-149
	Cover at least information of type of training and participant of:	
	a. Training and/or education for Board of Commissioners;	138-141
	b. Training and/or education for Board of Directors;	141-144
	c. Training and/or education for Audit Committee;	145-146
	d. Training and/or education for Nomination and Remuneration Committee;	146-147
	e. Training and/or education for other Committee(s);	147-148
	f. Training and/or education for Corporate Secretary; and	144
	g. Training and/or education for Internal Audit Unit.	148-149
	During the fiscal year.	
	Note: should be disclosed if there are no training and/or education during the fiscal year	

	Criteria and Explanations	Page
V.	**Management Discussion and Analysis on the Company Performance**	
1	Operation review per business segment	157-202
	Includes analysis on:	
	a. Elaboration on each business segment.	157-202
	b. Performance of each business segment, among others:	157-202
	• Production;	157-202
	• Increase/Decrease of production capacity;	157-202
	• Sales/income; and	157-202
	• Profitability.	157-202
2	Description on the Company's financial performance	203-234
	An analysis comparing the performance of the current year and that of the previous year (in the form of narration and tables) and the reasons for the increase/decrease of the accounts, including in:	
	a. Current assets, non-current assets, and total assets;	203-218
	b. Short-term liabilities, long-term liabilities, and total liabilities;	218-224
	c. Equity;	224-231
	d. Sales/operating revenues, expenses, Profit (Loss), other comprehensive income, comprehensive income for the current year; and	231-232
	e. Cash flows.	233
3	Discussion and analysis on solvability and level of the company receivables collectibility, by presenting relevant ratio calculation in line with the company's type of industry	239-245
	Explanation on:	
	a. Solvability, both short term and long term; and	242-243
	b. Level of receivables collectibility.	244-245
4	Discussion on capital structure, and management policy on capital structure	246-248
	Explanation of:	
	a. Details of capital structure comprising of interest-bearing debts/sukuk and equity;	246-248
	b. Capital structure policies; and	248
	c. Basis for the determination of capital structure policies.	248
5	Discussion on material commitments of capital investments (instead of funding commitments) in the last fiscal year	249
	Explanation on:	
	a. Parties in the commitments;	249
	b. Objectives of the commitments;	249
	c. Sources of funds to meet the commitments;	249
	d. Denomination currency of commitments; and	249
	e. Initiatives taken to mitigate exchange rate risk.	249
	Note: should be disclosed if the company does not have any material commitment for capital investments in the fiscal year.	
6	Discussion on capital investment realized at the latest financial year	249-250
	Explanation on:	
	a. Type of capital investment;	249
	b. Objectives of capital investment; and	249-250
	c. Nominal value of capital investment realized in the last fiscal year.	249
	Note: should be disclosed if there are no capital investment.	

	Criteria and Explanations	Page
7	Information on the comparison between initial target at the beginning of financial year and the realization and target or projection for the next year concerning income, profit, capital structure, and others considered significant target for the company.	250-252
	Contain information on:	
	1. Comparison of targets at the beginning of fiscal year and achievements; and	250-252
	2. Targets or projections set for the next 1 (one) year.	250-252
8	Information and material facts following the date of accounting report (Subsequent events)	250
	Description of significant events following the date of accounting report including its impact on business risk and performance in the future.	279-282
	Note: should be disclosed if there are no subsequent events.	
9	Business prospects	279-282
	Description on business prospects related to the general industry and economy including quantitative supporting data from reliable resources	279-282
10	Marketing aspects	272-278
	Description on marketing aspects of the company's products and/or services, among others marketing strategy and market shares	272-278
11	Description on dividend policy and total cash dividend per share and total dividend per year that are published or disbursed during last 2 (two) financial years	252-253
	Contain information on:	
	1. Dividend payout policy;	252-253
	2. Total dividend disbursement;	252-253
	3. Total cash dividend per share;	252-253
	4. Payout ratio; and	252-253
	5. Announcement date and cash dividend payout for each year.	252-253
	Note: To disclose if there are no dividend disbursement and its reasons.	
12	Employee/Management Share Ownership Program (ESOP/MSOP) still ongoing in the fiscal year	253-255
	Contain information on:	
	1. Number of ESOP/MSOP shares and its execution;	253-255
	2. Period;	253-255
	3. Eligible employee/management; and	253-255
	4. Exercise price	253-255
	Note: should be disclosed if there are no such programs	
13	Realization of initial public offering proceeds (in the event of the company is obligated to submit the report)	255-256
	Covers the following:	
	1. Total proceeds;	255-256
	2. Proceeds utilization plan;	255-256
	3. Proceeds utilization details;	255-256
	4. Proceeds balance; and	255-256
	5. The date of GMS/GMB resolution on the change of proceeds utilization (if any).	255-256
	Note: should be disclosed if there are no such information of realization of proceeds of public offering.	

	Criteria and Explanations	Page
14	Material transaction information with conflict of interest and/or transaction with related parties	257-260
	Covers the following:	
	1. Name of transacting parties and the nature of related parties;	257-260
	2. Description of the transaction fairness;	257-260
	3. Transaction background;	257-260
	4. Transaction realization at the last financial year;	257-260
	5. Company policy related with transaction review mechanism; and	257-260
	6. Compliance to relevant regulations and provisions.	257-260
	Note: To disclose if there are no transactions.	
15	Description on changes in laws and regulations during the fiscal year that impacted on the company	269-271
	Covers information on:	
	1. Name of regulations; and	269-271
	2. The impact (quantitative and/or qualitative) on the company, or statement of the insignificant impact	269-271
	Note: To disclose if there are no changes in the laws and regulations that have significant impacts	
16	Description on the changes in accounting policy implemented by the company at the last financial year	262-266
	Descriptions include among others:	
	1. Changes in accounting policy;	262-266
	2. Reasons for the change; and	262-266
	3. Quantitative impact on the financial statements	262-266
	Note: To disclose if there are no changes in accounting policies during the fiscal year	
17	Information on business continuity	282
	Disclosures on:	
	1. Significant issues on the company business continuity at the last financial year;	282
	2. Management assessment on point 1; and	282
	3. Assumption implemented by the management in conducting the assessment.	282
	Note: if there are no issues that potentially have significant influences to the company's business continuity at the last financial year, to disclose the basis of management assumption in ensuring that there are no issues that potentially have significant influences to the company's business continuity at the last financial year.	
VI.	**Good Corporate Governance**	
1	Description on the Board of Commissioners	487-498
	Covers the following:	
	1. Board of Commissioners responsibilities;	490-493
	2. Assessment of performance of committees under the Board and the basis for such assessment; and	497-498
	3. Board Charter disclosures (Board of Commissioners work guidelines and procedures)	487
2	Independent Commissioners (at least 30% of the total personnel of the Board of Commissioners)	499-500
	Covers the following:	
	1. Assignment criteria of Independent Commissioners; and	499
	2. Independency statement of each Independent Commissioner.	500
3	Description on the Board of Directors	501-510
	Covers information on, among others:	
	1. Duties and responsibilities of each member of the Board of Directors;	501-510
	2. Assessment of performance of committees under the Board (if any); and	501-510
	3. Board Charter disclosures (Board of Directors work guidelines and procedures)	501

	Criteria and Explanations	Page
4	GCG implementation assessment for 2019, at least for aspects of the Board of Commissioners and/or Board of Directors	511-514
	Covers the following:	
	1. Assessment criteria;	511-514
	2. Assessor;	511-514
	3. Assessment score on each criteria;	511-514
	4. Recommendations on results of assessment; and	511-514
	5. Reasons for the delay or non implementation of such recommendations.	511-514
	Note: should be disclosed if there are no GCG assessment for fiscal 2019.	
5	Description of the remuneration policy for the Board of Commissioners and Board of Directors	518-525
	Covers the following:	
	1. Disclosure of procedure for the proposal and determination of remuneration for the Board of Commissioners;	518-525
	2. Disclosure of procedure for the proposal and determination of remuneration for the Board of Directors;	518-525
	3. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Commissioners;	518-525
	4. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Directors;	518-525
	5. Disclosure of indicators for the remuneration of the Board of Directors; and	518-525
	6. Disclosure of performance bonus, non-performance bonus, and/or share option received by each members of the Board of Commissioners and Directors (if any).	518-525
	Note: should be disclosed if there are no performance bonus, non-performance bonus, and/or share option received by each members of the Board of Commissioners and Directors.	
6	Meeting frequency and attendance of Board of Commissioners (at least once in 2 months), Board of Directors (at least once in a month), and joint meetings of BoC and BoD (at least once in 4 months)	526-537
	Covers among others:	
	1. Date;	526-537
	2. Attendance; and	526-537
	3. Agenda.	526-537
	Of each of the meetings of BoC, BoD and Joint Meetings of BoC and BoD.	
7	Information on majority and controlling shareholders, direct or indirect, up to the ultimate individual shareholder	537
	Diagram with separate illustration for majority shareholders and controlling shareholders	537
	Note: majority shareholders are parties that own, directly or indirectly, at least 20% of the voting rights of the total share with voting rights issued by the company, but is not the controlling shareholder	
8	Disclosure of affiliation between members of the Board of Directors, Board of Commissioners and Majority/ Controlling Shareholders	537-538
	Covers, among others:	
	1. Affiliation between a member of the Board of Directors with fellow members of the Board of Directors;	537-538
	2. Affiliation between a member of the Board of Directors with members of the Board of Commissioners;	537-538
	3. Affiliation between a member of the Board of Directors with Majority and/or Controlling Shareholder;	537-538
	4. Affiliation between a member of the Board of Commissioners with fellow members of the Board of Commissioners; and	537-538
	5. Affiliation between a member of the Board of Commissioners with Majority and/or Controlling Shareholder.	537-538
	Note: should be disclosed if there are no affiliation relationship	

	Criteria and Explanations	Page
9	Audit Committee	539-546
	Includes the following:	
	1. Name, position and tenure of audit committee members;	539-546
	2. Education qualifications (study field and institution) and work experience (position, company and tenure) of audit committee members;	539-546
	3. Independency of audit committee members;	539-546
	4. Duties and responsibilities;	539-546
	5. Brief report of audit committee activity; and	539-546
	6. Meeting frequency and attendance of audit committee.	539-546
10	Nomination and/or Remuneration Committee	547-552
	Includes the following:	
	1. Name, position and brief profiles of members of the Nomination and/or Remuneration Committee;	547-552
	2. Independency of Nomination and/or Remuneration Committee;	547-552
	3. Duties and responsibilities ;	547-552
	4. Brief report of committee activity in the fiscal year;	547-552
	5. Meeting frequency and attendance;	547-552
	6. Statement of committee charter; and	547-552
	7. Policies on Director succession.	547-552
11	Other committees under the Board of Commissioners	553-560
	Includes the following:	
	1. Name, position and brief profile of members of committee;	553-560
	2. Independency of committee;	553-560
	3. Duties and responsibilities ;	553-560
	4. Committee activity in the fiscal year; and	553-560
	5. Committee meeting frequency and attendance.	553-560
12	Description of duties and functions of Corporate Secretary	574-576
	Information on, among others:	
	1. Name and brief work experience of Corporate Secretary;	574-576
	2. Domicile;	574-576
	3. Duties and responsibilities; and	574-576
	4. Report of activities of Corporate Secretary in the fiscal year.	574-576
13	Description on Internal Audit Unit	577-587
	Includes the following:	
	1. Name of internal audit unit head;	577-587
	2. Total employees (internal auditors) in internal audit unit;	577-587
	3. Certification on internal audit profession;	577-587
	4. Internal audit unit composition in the company's structure;	577-587
	5. Brief report on internal audit unit activity implementation; and	577-587
	6. The parties responsible to appoint/terminate the internal audit unit head.	577-587

	Criteria and Explanations	Page
14	Public Accountant	599-600
	Includes the following:	
	1. Name and year of public accountant that audits the annual financial statements in the last 5 years;	599-600
	2. Name and year of Public Accountant Firm that audits the annual financial statements in the last 5 years;	599-600
	3. The amount of fee for each service provided by public accountant at the last financial year; and	599-600
	4. Other services provided by the accountant apart from the audit service of annual financial statements at the last financial year.	599-600
	Note: to disclose if there are no other services rendered	
15	Description on risk management of the company	601-604
	Includes the following:	
	1. Explanation on risk management system implemented by the company;	601-604
	2. Explanation on risk management system effectiveness evaluation;	601-604
	3. Explanation on risks faced by the company; and	601-604
	4. Risk mitigation.	601-604
16	Description of internal control system	605-607
	Includes the following:	
	1. Brief explanation on internal control system, among others on financial and operational control;	605-607
	2. Explanation on internal control system alignment with international standard framework (COSO – internal control framework); and	605-607
	3. Explanation on internal control system effectiveness evaluation.	605-607
17	Description of corporate social responsibility related to organizational governance of social responsibility:	674-678
	a. Information on Company's commitment to social responsibility;	674-678
	b. Information on methods and scope of due diligence on the social, economic and environmental impacts of Company's activities;	674-678
	c. Information on significant stakeholders that are impacted by, or having an influence to the impact of, the Company's activities;	674-678
	d. Information on significant social, economic and environmental issues related to impact of the Company's activities;	674-678
	e. Information on the scope of the Company's corporate social responsibility, both obligatory as well as beyond obligatory;	674-678
	f. Information on the Company's strategy and work programs in the management of social, economic and environmental issues, as a form of stakeholder engagement and in creating value for stakeholders and shareholders;	674-678
	g. Information on programs that are beyond the minimum obligatory level for the Company as relevant with its business activities;	674-678
	h. Information on the funding and budgeting of social responsibility programs.	674-678
18	Description of corporate social responsibility related to core subject - Human Rights:	683-686
	a. Information on commitment and policies related to social responsibility core subject - Human Rights;	683-686
	b. Information on Company's definition on the scope of social responsibility core subject - Human Rights;	683-686
	c. Information on the planning of CSR initiatives in the area of Human Rights;	683-686
	d. Information on the execution of CSR initiatives in the area of Human Rights;	683-686
	e. Information on achievements and awards for CSR initiatives in the area of Human Rights.	683-686
19	Discussion on corporate social responsibility related to core subject – fair operating practices	679-682
	a. Information on commitment and policies related to core subject – fair operating practices;	683-686
	b. Information on the scope of social responsibility related to core subject – fair operating practices;	683-686
	c. Information on the planning of CSR programs related to fair operating practices	683-686
	d. Information on implementation of CSR initiatives related to fair operating practices	683-686
	e. Information on achievements and awards in CSR initiatives related to fair operating practices	683-686

	Criteria and Explanations	Page
20	Description of corporate social responsibility related to the environment:	687-692
	a. Information on commitment and policies on environment;	687-692
	b. Information on significant environmental impact and risks, both directly or indirectly related to the Company;	687-692
	c. Information on 2018 activity target/plan established by the Management;	687-692
	d. Information on environment-related activities or programs undertaken as related to the Company's operational activities;	687-692
	e. Information on the execution of CSR initiatives related to the environment;	687-692
	f. Information on the quantitative impact or achievement of such CSR initiatives, such as the use of environmental-friendly and recyclable material and energy, waste processing system, mechanism for environment-related complaints, consideration of environmental aspects in the granting of credit to creditors, and others.	687-692
	g. Environment-related certification.	687-692
21	Description of corporate social responsibility related to labor practices, covering information on, among others:	693-697
	a. Commitment and policies on social responsibility core subject - labor practices;	693-697
	b. Information on scope and definition of social responsibility related to labor practices;	693-697
	c. Information on 2018 activity target/plan established by the Management;	693-697
	d. Information on initiatives undertaken and the quantitative impact of such initiatives;	693-697
	e. Information related to labor practices and work health and safety, such as gender equality and equal work opportunity, work health and safety equipment, employee turnover rate, work accident rate, employee remuneration, mechanism for labor-related complaints, and others.	693-697
22	Description of corporate social responsibility related to consumer issues, covering among others:	698-701
	a. Information on 2018 activity target/plan established by the Management;	698-701
	b. Initiatives undertaken and the impact of such initiatives;	698-701
	c. Information related to product stewardship, such as consumer health and safety issues, product information, mechanism, number and resolution of consumer complaints, and others.	698-701
23	Description of corporate social responsibility related to community involvement and development, covering among others:	702-707
	a. Commitment and policies on social responsibility core subject - community involvement and development;	702-707
	b. Information on social issues relevant to the Company;	702-707
	c. Information on social risks managed by the Company;	702-707
	d. Information on scope and definition of social responsibility related to community involvement and development;	702-707
	e. Information on 2018 activity target/plan established by the Management;	702-707
	f. Initiatives undertaken and the impact of such initiatives;	702-707
	g. Budget spent;	702-707
	h. Information related to community involvement and development, such as use of local workers, empowerment of surrounding communities, improvement of public facilities or infrastructure, other forms of donations, communications on anti-corruption policies and procedures, training on anti-corruption, and others.	702-707
24	Significant litigation currently faced by the company, subsidiaries, and members of the Board of Commissioners and Board of Directors that served the position at the annual report period	608-610
	Includes the following:	
	1. The principal litigation/claims;	608-610
	2. Settlement status of litigation/claims;	608-610
	3. Impact to the company's condition; and	608-610
	4. Administration sanctions charged to the company, members of the Board of Commissioners and Board of Directors, by relevant authorities (capital market, banking and others) at the last fiscal year (or a statement of no administration sanction being charged)	611
	Note: To disclose in the event of no litigation	

	Criteria and Explanations	Page
25	Access to company information and data	710-721
	Description on the availability of company information and data for public access, including dissemination through company website (in Bahasa and English), mass media, mailing list, bulletin, analyst gatherings, and others.	710-721
26	Discussion on code of conduct	620-622
	Includes the following:	
	1. Contents of Code of Conduct;	620-622
	2. Disclosure of code of conduct application in all level of organization;	620-622
	3. Code of conduct dissemination;	620-622
	4. Sanctions on code of conduct violations; and	620-622
	5. Number of violation and sanction in the last fiscal year.	620-622
	Note: should be disclosed if there are no violations of code of conduct in the last fiscal year.	
27	Disclosure on whistleblowing system	631-634
	Includes the following mechanism of whistleblowing system:	
	1. Violations report submission;	631-634
	2. Whistleblowers protection;	631-634
	3. Claims handling;	631-634
	4. Claims managers; and	631-634
	5. Total claims registered; and	631-634
	6. Sanctions/report processed at the last fiscal year including its follow up measures.	631-634
	Note: should be disclosed if there is no report and follow up action in the last fiscal year.	
28	Diversity of the Board of Commissioners and Board of Directors Composition	515-517
	Description of written policy regarding diversity of the Board of Commissioners and Board of Directors composition regarding education, work experience, age, and gender	515-517
	Note: to disclose the reasons and considerations, if there is no policy applied	
VII.	**Financial Information**	
1	Board of Directors and/or Board of Commissioners' Statements regarding the Responsibility for the Financial Statements	72-73
	Conformity with related regulations regarding the Financial Statements Responsibility	72-73
2	Independent auditor opinion on financial statements	722-1062
3	Independent Auditor Description in the Opinion	722-1062
	Description contains the following:	
	1. Name & signatures;	722-1062
	2. Audit Report date; and	722-1062
	3. License of Public Accountant Firm and license of Public Accountant	722-1062
4	Comprehensive financial statements	722-1062
	Comprehensively covers the financial statements elements:	
	1. Statements of financial position;	
	2. Statements of comprehensive income and other comprehensive income;	
	3. Statements of changes in equity;	
	4. Statements of cash flows;	
	5. Notes to financial statements;	
	6. Comparative information on previous periods; and	
	7. Statements of financial position at the beginning of previous periods upon the application of retrospective accounting policy by the entity or representation of financial statements postings, or reclassifications of postings in the financial statements (if relevant).	
5	Profitability level comparison	722-1062
	Comparison of current profit (loss) with the previous year	

	Criteria and Explanations	Page
6	Statements of Cash Flows	722-1062
	Conformity to the following provisions:	
	1. Grouping into three category of activities of operations, investment, and financing;	
	2. Direct method application in the statements of cash flows from operations activity;	
	3. Separation of presentation between cash in and or cash out during current year in the operation, investment and financing activities;	
	4. Disclosure of non cash transaction shall be stated in the notes to financial statements.	
7	Summary of accounting policies	722-1062
	Including at least:	
	1. Compliance statement to SAK;	
	2. Basis of measurement and formulation of financial statements;	
	3. Recognition of income and expense;	
	4. Employee benefits; and	
	5. Financial instrument.	
8	Disclosure of related parties transactions	722-1062
	The disclosures includes:	
	1. Name of related parties, and the nature and relationship with related parties;	
	2. Transaction values and its percentage to total income and expense; and	
	3. Total balance and its percentage to total assets or liabilities.	
9	Disclosure related to taxes	722-1062
	The disclosures shall includes:	
	1. Fiscal reconciliation and current tax expense calculation;	
	2. Explanation of relationship between tax expenses (income) and accounting profit;	
	3. Statement that Taxable Income as a result of reconciliation is use as the basis in completing the 2016 Annual corporate income tax return;	
	4. The details of deferred tax assets and liabilities recognized in the financial position statements for every presentation period, and total deferred tax expenses (income) recognized in the income statements if the total are not visible from the total deferred tax assets or liabilities recognized in the financial position statements; and	
	5. Disclosure of availability or un-availability of tax disputes.	
10	Disclosure related to fixed assets	722-1062
	The disclosures shall includes:	
	1. Used depreciation method;	
	2. Description on accounting policies selected between revaluation model and cost model;	
	3. Significant methods and assumptions used in estimation of fixed assets fair value (for revaluation model) or disclosure of fixed assets fair value (for cost model); and	
	4. Reconciliation of gross total recorded and accumulation of fixed assets depreciation at the beginning and end of period by presenting: addition, deduction and reclassification.	
11	Disclosure related to operations segments	722-1062
	The disclosures shall includes:	
	1. General information covering factors used to identify reported segments;	
	2. Information on segment's reported profit loss, assets, and liabilities;	
	3. Reconciliation of segment's total revenues, segment's reported profit loss, segment's assets, segment's liabilities, and segment's other material elements to related total in entity; and	
	4. Disclosure of entity level, which covers information on products and/or services, geographic areas and main customers.	

	Criteria and Explanations	Page
12	Disclosure related to Financial Instruments	722-1062
	The disclosures shall includes:	
	1. Financial instrument classification;	
	2. Fair value of every financial instrument group;	
	3. Risk management objectives and policies;	
	4. Explanation on risks related to financial instrument: market risk, credit risk and liquidity risk; and	
	5. Risk analysis related to financial instrument in quantitative way.	
13	Financial statements publication	722-1062
	The disclosures includes:	
	1. Date of financial statements authorized for publication; and	
	2. Parties responsible to authorize the financial statements.	

2020 Annual Report
PT Bank CIMB Niaga Tbk

CIMB NIAGA

DEVOTION TOWARDS INDONESIA

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