

ADDITIONAL INFORMATION AND/OR AMENDMENT TO ABRIDGED PROSPECTUS

THIS IS ADDITIONAL INFORMATION AND/OR AMENDMENT TO THE PUBLISHED ABRIDGED PROSPECTUS ON INVESTOR DAILY NEWSPAPER ON OCTOBER 21, 2018.

MORE INFORMATION RELATED TO PUBLIC OFFERING IS IN THE PROSPECTUS.

FINANCIAL SERVICES AUTHORITY DOES NOT PROVIDE APPROVAL OR DISAPPROVAL TO THIS SECURITY, DOES NOT REPRESENT THE AUTHENTICITY OR ADEQUACY OF THE CONTENTS OF THIS ABRIDGED PROSPECTUS. ANY REPRESENTATIONS CONTRARY TO THE MATTERS SHALL BE A VIOLATION OF THE LAW

PT BANK CIMB NIAGA TBK ("COMPANY") AND THE LEAD UNDERWRITERS OF SECURITY SHALL BE FULLY RESPONSIBLE FOR THE ACCURACY OF ALL INFORMATION, FACTS, DATA OR REPORT AND THE HONESTY OF OPINIONS CONTAINED IN THIS ABRIDGED PROSPECTUS



PT BANK CIMB NIAGA Tbk

Main Business Activity : To engage in the business of banking services

Head Office

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Network Offices

1 Head Office, 135 Domestic Branch Offices, 296 Domestic Sub-Branch Offices, 33 Domestic Cash Offices, 14 Domestic Payment Offices, 24 Domestic Sharia Branch Units, 2 Sharia Cash Offices, 1 Sharia Payment Office, 462 Sharia Service Offices, and 4,568 ATM Networks including ATMs Sharia

**SHELF REGISTRATION PUBLIC OFFERING OF
THE SHELF REGISTRATION SUKUK MUDHARABAH
WITH TARGET FUNDS IN THE AMOUNT OF RP4,000,000,000,000,- (FOUR TRILLION RUPIAH)**

**IN THE FRAMEWORK OF THE SHELF REGISTRATION PUBLIC OFFERING, THE COMPANY WILL ISSUE AND OFFER:
THE SHELF REGISTRATION SUKUK MUDHARABAH I BANK CIMB NIAGA PHASE I 2018 ("SUKUK MUDHARABAH")
WITH THE TOTAL SUKUK FUNDS OF RP1,000,000,000,000,- (ONE TRILLION RUPIAH)**

This Sukuk Mudharabah is issued scripless, except for the Sukuk Mudharabah Jumbo Certificate issued in the name of PT Kustodian Sentral Efek Indonesia ("KSEI") as proof of ownership of Sharia Securities for the benefit of Sukuk Mudharabah Holders, and consists of 2 (two) series, as follows:

Series A: The amount of the Series A Sukuk Mudharabah Funds offered is Rp.441,000,000,000 (four hundred forty one billion Rupiah) with the Sukuk Mudharabah Revenue Sharing which is calculated based on the multiplication between the Sukuk Mudharabah Holder Ratio, where the ratio is 20.88% (twenty point eight eight percent) of the Revenue Sharing with the profit sharing indication equivalent to 8.35% (eight point three five percent) per annum. The period of Series A Sukuk Mudharabah is 370 (three hundred seventy) Calendar Days as from the Issuance Date. Payment of Sukuk Mudharabah Funds shall be made in full (bullet payment) of 100% (one hundred percent) of the Amount of Series A Sukuk Mudharabah Funds at maturity date, which is November 25, 2019.

Series B: The amount of the Series B Sukuk Mudharabah Funds offered is Rp.559,000,000,000 (five hundred fifty nine billion Rupiah) with the Sukuk Mudharabah Revenue Sharing which is calculated based on the multiplication between the Sukuk Mudharabah Holder Ratio, where the ratio is 23.13% (twenty three point one three percent) of the Revenue Sharing with the profit sharing indication equivalent to 9.25% (nine point two five percent) per annum. The period of Series B Sukuk Mudharabah is 3 (three) years as from the Issuance Date. Payment of Sukuk Mudharabah Funds shall be made in full (bullet payment) of 100% (one hundred percent) of the Amount of Series B Sukuk Mudharabah Funds at maturity date, which is November 15, 2021.

These Sukuk Mudharabah are offered at 100% (one hundred percent) of the amount of Sukuk Mudharabah Funds. The Revenue Sharing shall be paid quarterly, in accordance with the payment date of Sukuk Mudharabah Revenue Sharing. The first payment of the Revenue Sharing shall be made on February 15, 2019, while the last payment of the Revenue Sharing shall be made on maturity date of each Sukuk Mudharabah series.

SHELF REGISTRATION SUKUK MUDHARABAH I BANK CIMB NIAGA PHASE II AND/OR THE NEXT PHASE (IF ANY) WILL BE DETERMINED LATER.

AND

**SUBORDINATED BOND III BANK CIMB NIAGA 2018 ("SUBORDINATED BOND")
WITH THE TOTAL PRINCIPAL OF Rp150,000,000,000,- (ONE HUNDRED FIFTY BILLION RUPIAH)**

This Subordinated Bond is issued scripless, except for the Subordinated Bond Jumbo Certificate issued in the name of PT Kustodian Sentral Efek Indonesia ("KSEI") as proof of debt for the benefit of the Subordinated Bond Holder and consists of 2 (two) series, as follows:

Series A: Total Series A Subordinated Bond Principal offered amounting to Rp75,000,000,000,- (seventy five billion Rupiah) with the Subordinated Bond fixed interest rate of 9.85% (nine point eight five percent) per annum. The period of Subordinated Bond is 5 (five) years as from the Issuance Date. Payment of Subordinated Bond shall be made in full (bullet payment) of 100% (one hundred percent) of the Principal Amount of Series A Subordinated Bond at maturity date, which is November 15, 2023.

Series B: Total Series B Subordinated Bond Principal offered amounting to Rp75,000,000,000,- (seventy five billion Rupiah) with the Subordinated Bond fixed interest rate of 10.00% (ten percent) per annum. The period of Subordinated Bond is 7 (seven) years as from the Issuance Date. Payment of Subordinated Bond shall be made in full (bullet payment) of 100% (one hundred percent) of the Principal Amount of Series B Subordinated Bond at maturity date, which is November 15, 2025.

These Subordinated Bonds are offered at 100% (one hundred percent) of the amount of Subordinated Bond Principal. The Subordinated Bond Interest shall be paid quarterly, in accordance with the payment date of Subordinated Bond Interest. The first payment of the interest shall be made on February 15, 2019, while the last payment of the interest shall be made on maturity date of each Subordinated Bond series.

IMPORTANT NOTICE

THIS SUKUK MUDHARABAH IS NOT SECURED BY A SPECIFIC COLLATERAL, BUT SECURED BY ALL THE COMPANY'S ASSETS BOTH MOVABLE OR IMMOVABLE, EITHER EXISTING OR WILL EXIST IN THE FUTURE IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 1131 AND ARTICLE 1132 OF THE INDONESIAN CIVIL CODE. THE RIGHTS OF THE SUKUK HOLDERS SHALL BE PARIPASSU WITHOUT PREFERENT WITH THE RIGHTS OF OTHER CREDITORS OF THE COMPANY ACCORDING TO THE PREVAILING LAWS AND REGULATIONS.

THIS SUBORDINATED BOND IS NOT SECURED WITH A SPECIFIC COLLATERAL INCLUDING NOT SECURED BY THE REPUBLIC OF INDONESIA OR OTHER THIRD PARTIES AND NOT INCLUDED IN THE BANK'S GUARANTEE PROGRAM IMPLEMENTED BY THE DEPOSIT INSURANCE CORPORATION OR ITS SUBSTITUTE ACCORDING TO APPLICABLE LAWS AND REGULATIONS, AND CONSTITUTE THE OBLIGATION OF THE COMPANY SUBORDINATED IN ACCORDANCE WITH THE PROVISIONS IN TRUSTEE AGREEMENT.

THE COMPANY DOES NOT DEDUCT ZAKAT FROM THE REVENUE SHARING OF SUKUK MUDHARABAH OBTAINED BY THE SUKUK HOLDER.

BUY BACK OF SUKUK MUDHARABAH CAN ONLY BE MADE 1 (ONE) YEAR AFTER THE ALLOTMENT DATE FROM UNAFFILIATED PARTIES AND IS INTENDED AS REPAYMENT OR RETAINED FOR LATER RESALE AT MARKET PRICE. SUBORDINATED BOND HAS NO OPTION TO BUY BACK UNTIL THE MATURITY OF SUBORDINATED BOND. FURTHER INFORMATION ABOUT BUY BACK OF SUKUK MUDHARABAH AND SUBORDINATED BOND CAN BE SEEN IN CHAPTER I OF THE PROSPECTUS.

THE COMPANY ONLY ISSUES SUKUK MUDHARABAH JUMBO CERTIFICATE OF SUKUK MUDHARABAH AND SUBORDINATED BOND AND REGISTERED IN THE NAME OF PT KUSTODIAN SENTRAL EFEK INDONESIA ("KSEI") AND WILL BE DISTRIBUTED IN THE ELECTRONIC FORM TO BE ADMINISTERED IN COLLECTIVE CUSTODY IN KSEI.

With regards to the issuance of this Sukuk Mudharabah, the Company has obtained the results of rating from PT Pemeringkat Efek Indonesia (Pefindo), namely idAAA(sy) (triple A; sharia)

With regards to the issuance of this Subordinated Bond, the Company has obtained the results of rating from PT Pemeringkat Efek Indonesia (Pefindo), namely idAA (double A)

THIS SUKUK MUDHARABAH AND SUBORDINATED BOND SHALL BE LISTED ON INDONESIA STOCK EXCHANGE
THE JOINT LEAD UNDERWRITERS UNDERWRITE THE BOND OFFERING WITH FULL COMMITMENT BASIS

SUKUK MUDHARABAH AND SUBORDINATED BOND JOINT LEAD UNDERWRITERS



PT CGS-CIMB SEKURITAS INDONESIA (TERAFILIASI)



PT MANDIRI SEKURITAS



PT SUCOR SEKURITAS

TRUSTEE

PT Bank Permata Tbk.

THE MAIN BUSINESS RISK OF THE COMPANY IS A CREDIT RISK, NAMELY RISK DUE TO FAILURE OF DEBTORS AND/OR OTHER PARTIES IN FULFILLING OBLIGATIONS TO THE COMPANY. OTHER BUSINESS RISKS THAT MAY BE FACED BY THE COMPANY CAN BE SEEN IN CHAPTER VI OF THE PROSPECTUS.

THE RISK THAT MAY BE FACED BY THE BUYER INVESTOR OF SUKUK MUDHARABAH AND SUBORDINATED BONDS IS NO LIQUIDITY OF SUKUK MUDHARABAH AND SUBORDINATED BOND OFFERED IN THIS PUBLIC OFFERING AMONG OTHER THINGS BECAUSE OF THE PURPOSE OF PURCHASING SUKUK MUDHARABAH AND SUBORDINATED BOND AS LONG-TERM INVESTMENTS. THE RISKS THAT MAY BE FACED BY THE BUYER INVESTOR OF THIS SUBORDINATED BOND ARE (i) SUBORDINATED BOND CAN BE WRITE DOWN WITHOUT COMPENSATION IF OJK SETS THAT THE COMPANY HAS THE POTENTIAL TO BE DISRUPTED BY ITS BUSINESS CONTINUITY (POINT OF NON-VIABILITY) ACCORDING TO THE PROVISIONS OF ARTICLE 19 OF THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 34/POJK.03/2016, (ii) SUSPENSION OF PAYMENT OF PRINCIPAL AND INTEREST OF SUBORDINATED BOND ON SUBORDINATED BOND HOLDER AS IMPACT OF FULFILLMENT IN ARTICLE 19 OF THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 11/POJK.03/2016 JUNCTIS THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 34/POJK.03/2016 AND THE FINANCIAL SERVICES AUTHORITY CIRCULAR LETTER NO. 20/SEOJK.03/2016 (iii) NO LIQUIDITY OF SUBORDINATED BOND OFFERED IN THIS PUBLIC OFFERING AMONG OTHER THINGS BECAUSE OF THE PURPOSE OF PURCHASING SUBORDINATED BOND AS LONG-TERM INVESTMENTS

This Additional Information and/or Amendment to Abridged Prospectus is published in Jakarta on November 9, 2018

TEMPORARY SCHEDULE

Initial Offering Period	:	15 October – 26 October 2018
Estimated Effective Date	:	8 November 2018
Estimated Offering Period	:	9 & 12 November 2018
Estimated Allotment Date	:	13 November 2018
Estimated Distribution Date of Sukuk Mudharabah dan Subordinated Bond in Electronics	:	15 November 2018
Estimated Listing Date on Indonesia Stock Exchange	:	16 November 2018

PUBLIC OFFERING

Unless otherwise defined in this Abridged Prospectus, the definitions stipulated in the Prospectus shall apply and be used in this Abridged Prospectus.

A. INFORMATION ABOUT ISSUED SUKUK MUDHARABAH

NAME OF SUKUK MUDHARABAH

The name of Sukuk Mudharabah offered through this Shelf Registration Public Offering is "Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase I 2018".

TYPES OF SUKUK MUDHARABAH

This Sukuk Mudharabah is issued scripless, except for Sukuk Mudharabah Jumbo Certificate issued to be registered in the name of KSEI as proof of debt for the benefit of Sukuk Mudharabah Holder. This Sukuk Mudharabah is registered in the name of KSEI for the benefit of the Account Holder in KSEI, furthermore for the benefit of the Sukuk Mudharabah Holder and is registered on the date of the submission of the Sukuk Mudharabah Jumbo Certificate by the Company to KSEI. Proof of Sukuk Mudharabah ownership for Sukuk Mudharabah Holder is Written Confirmation issued by KSEI, Securities Company or Custodian Bank.

OFFER PRICE

100.00% (one hundred percent) of the Sukuk Mudharabah Fund.

AMOUNT OF FUNDS, REVENUE SHARING AND MATURITY OF SUKUK MUDHARABAH

The amount of Sukuk Mudharabah Funds issued in the first phase with the total sukuk funds of Rp.1,000,000,000,000 (one trillion Rupiah), consisting of:

Series A : The amount of the Series A Sukuk Mudharabah Funds offered is Rp.441,000,000,000 (four hundred forty one billion Rupiah) with the Sukuk Mudharabah Revenue Sharing which is calculated based on the multiplication between the Sukuk Mudharabah Holder Ratio, where the ratio is 20.88% (twenty point eight eight percent) of the Revenue Sharing with the profit sharing indication equivalent to 8.35% (eight point three five percent) per annum. The period of Series A Sukuk Mudharabah is 370 (three hundred seventy) Calendar Days as from the Issuance Date. The maturity date is November 25, 2019.

Series B : The amount of the Series B Sukuk Mudharabah Funds offered is Rp.559,000,000,000 (five hundred fifty nine billion Rupiah) with the Sukuk Mudharabah Revenue Sharing which is calculated based on the multiplication between the Sukuk Mudharabah Holder Ratio, where the ratio is 23.13% (twenty three point oone three percent) of the Revenue Sharing with the profit sharing indication equivalent to 9.25% (nine point two five percent) per annum. The period of Series B Sukuk Mudharabah is 3 (three) years as from the Issuance Date. The maturity date is November 15, 2021.

The Sukuk Mudharabah Revenue Sharing Rate is a percentage per year of the nominal value calculated based on the number of days passed from the Issuance Date, where 1 (one) month is calculated 30 (thirty) days and 1 (one) year is calculated 360 (three hundred sixty) days.

CALCULATION OF REVENUE SHARING FOR SUKUK MUDHARABAH

This Sukuk Mudharabah provides the Revenue Sharing Rate of Sukuk Mudharabah which is calculated based on the multiplication between the Sukuk Mudharabah Holder Ratio and the Revenue Sharing, the calculation of which is based on information from the Company to the Trustee regarding the description of the Revenue Sharing calculation based on quarterly financial statements (unaudited).

PAYMENT OF REVENUE SHARING FOR SUKUK MUDHARABAH

Payment of Revenue Sharing for Sukuk Mudharabah shall be paid by the Company to the Sukuk Mudharabah Holder through the Paying Agent on the Payment Date of the Sukuk Mudharabah Revenue Sharing below. Sukuk Mudharabah Revenue Sharing shall be paid quarterly (3 months) where the first Revenue Sharing shall be paid on February 15, 2019, while the latest Payment of the Sukuk Mudharabah Revenue Sharing for each Sukuk Mudharabah shall be on November 25, 2019 for Series A Sukuk Mudharabah and November 15, 2021 for Series B Sukuk Mudharabah.

Payment of Revenue Sharing	Series A	Series B
1	15 February 2019	15 February 2019
2	15 May 2019	15 May 2019
3	15 August 2019	15 August 2019
4	25 November 2019	15 November 2019
5		15 February 2020
6		15 May 2020
7		15 August 2020
8		15 November 2020
9		15 February 2021
10		15 May 2021
11		15 August 2021
12		15 November 2021

TRANSFER UNIT

Sukuk Mudharabah transfer unit shall be Rp1,- (one Rupiah) or multiples thereof.

TRADING UNIT

Sukuk Mudharabah trading shall be conducted at the Stock Exchange with the terms and conditions as stipulated in the Stock Exchange regulations. The Sukuk Mudharabah trading unit at the Stock Exchange shall be conducted at a value of Rp.5,000,000 (five million Rupiah) and multiples thereof or with a value as stipulated in the regulation of the Stock Exchange and/or Agreement signed by the Company and the Stock Exchange.

MINIMUM AMOUNT OF ORDER

The purchase order of Sukuk Mudharabah must be made in the amount of at least one trading unit of Rp.5,000,000 (five million Rupiah) and/or multiples thereof.

SUKUK MUDHARABAH SCHEME

Sukuk scheme diagram can be seen in the Prospectus. The following is an explanation of the Sukuk Mudharabah scheme/structure:

1. The Company as an Issuer will issue Sukuk with Mudharabah contract.
2. At the same time, the Investor will submit funds in the amount of the Sukuk Mudharabah value.
3. The Company, through the Sharia Business Unit (UUS), will use the funds for Islamic financing.
4. The revenue from sharia financing will be proportionally distributed to each funding source in accordance with the proportion of funds originating from Sukuk Mudharabah, Company funds and Third Party funds.
5. Financing revenue which is a portion of the Sukuk fund is shared between the Investor and the Company according to the previously agreed sharing ratio.
6. At the end of the Sukuk Mudharabah period (investment maturity), the Company shall repay the funds to the Investor in the amount of the Sukuk Mudharabah value at the time of issuance.

In accordance with the provisions as stipulated in POJK No. 18/2015, the Company states that:

1. Business activities underlying the Sukuk Mudharabah issuance is not contrary to sharia principles and the Company ensures that during the Sukuk Mudharabah period, the business activities underlying the issuance of Sukuk Mudharabah will not conflict with sharia principles.
2. The type of business, services provided, assets that are the basis of sukuk, agreement (*akad*) and management methods of the Company are not in conflict with sharia principles in the Capital Market. The Company guarantees that during the Sukuk period the assets that become the basis of the Sukuk will not conflict with the Sharia Principles in the Capital Market. The Company's assets which are the basis of the sukuk are all of the Company's sharia financing using *Musarakah Mutanaqisah* (MMQ) contract.
3. Source of income which is the basis for calculating payment of revenue sharing, margin, or service fees in accordance with the characteristics of the Sharia Contract. The source of income that is shared is taken from the Rupiah income with the entire portfolio of financing with a MMQ contract through the Company's sharia business unit for a certain amount.
4. The Company has members of the Board of Directors and members of the Board of Commissioners who understand activities that are contrary to sharia principles in the Capital Market.

Musarakah Mutanaqisah is *musarakah* or *syirkah* whose ownership of assets (goods) or one party's capital (*syarik*) is reduced due to the gradual purchase of a portion of ownership (*hishshah*) by the other party.

STATEMENT OF SHARIA SUITABILITY FOR SUKUK MUDARABAH IN A PUBLIC OFFERING FROM SHARIA EXPERT TEAM

Based on the Opinion of the Sharia Expert Team No. 01/TAS/CIMB NIAGA/IX/2018 dated September 4, 2018, the Sharia Expert Team stipulates that the agreement and contract made for the issuance of Sukuk Mudharabah are not contrary to the fatwas of the National Sharia Council - Indonesian Ulema Council and sharia law in general.

SUMMARY OF MUDHARABAH CONTRACT

- The Mudharabah Contract for the issuance of this Sukuk Mudharabah has been approved and signed on September 7, 2018 by the Company and PT Bank Permata Tbk as the Trustee and representatives of the Sukuk Mudharabah Holder.
- Mudharib (the Company) agrees to issue Shelf Registration Sukuk Mudharabah I Bank CIMB Niaga Phase I 2018. The Sukuk Mudharabah Fund will be used to support sharia financing activities.
- Shahibul Mal (Sukuk Holder represented by PT Bank Permata Tbk) hereby agrees to provide Sukuk Funds for Business Activities by Mudharib as mentioned above, with the amount stated in the Sukuk Jumbo Certificate registered on the Stock Exchange and registered in KSEI Collective Custody based on the Agreement Concerning Sukuk Registration at KSEI.
- Mudharib is obliged to return all Sukuk Funds when the Mudharabah Contract expires, namely on the Payment Date as will be determined in the Trustee Agreement.
- Revenues from Mudharib sharia financing activities will be distributed to the Parties in accordance with the Sukuk Holder Ratio.
- Mudharib represents and warrants that Business Activities funded by the Sukuk Funds do not conflict with the Sharia Principles in the Capital Market and/or the prevailing laws and regulations and are not associated with (*mu'allaq*) with an event in the future that does not necessarily occur.

SECURITY

Sukuk is proof of ownership that has the same value and represents part of the Sukuk investment and therefore it is not guaranteed by special collateral in the form of objects or income or other assets of the Company in any form, and is not guaranteed by any other party. All of the Company's assets, both movable and immovable property, either existing or will exist in the future, except for the Company's assets that have been specifically guaranteed to its creditors, shall become the security for all the Company's obligations to all its creditors that are not specifically guaranteed or without privileges including this Sukuk on a paripassu basis under the Trustee Agreement, pursuant to articles 1131 and 1132 of the Indonesian Civil Code, but without prejudice to the rights of the Sukuk Holder and Trustee arising from the Trustee Agreement.

REPAYMENT FUND OF SUKUK MUDHARABAH (*SINKING FUND*)

The Company does not provide allowance for fund repayment of Sukuk Mudharabah with consideration to optimize the use of the emission funds in accordance with the objectives of the planned use of emission funds.

SENIORITY RIGHTS OVER SUKUK MUDHARABAH

Based on the agreements signed by the Company in connection with the Emission Document, the obligations of the Company have a position at least *pari passu* with other Company's obligations, either existing or will exist in the future.

THE COMPANY DEFAULT

1. Conditions that may cause the Company to be declared negligent if one or more of the events or things below occur:
 - a. The Company does not pay Sukuk Funds on the Repayment Date and/or for Revenue Sharing on the Payment Date of Revenue Sharing to Sukuk Holder and the said condition or event takes place continuously for 15 (fifteen) Business Days, after receipt of a written warning from the Trustee, without the condition being corrected/eliminated or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee;
 - b. The company is dissolved or declared in a state of bankruptcy that has permanent legal force, either as a result of business closure or for other reasons;
 - c. The Commercial Court granted PKPU's application to the Company and the Company did not implement an agreed peace plan in accordance with the applicable laws and regulations;
 - d. The Company does not implement a moratorium that has been approved and announced in connection with the debt of the Company and/or Subsidiaries that are directly guaranteed by the Company; and the said condition or event takes place continuously for 90 (ninety) Calendar Days, after receipt of a written warning from the Trustee, without the condition being corrected or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee;
 - e. The rights, permits and other approvals of the Government of the Republic of Indonesia owned by the Company are canceled or declared invalid, or the Company does not obtain permits or approval required by the provisions of laws and regulations, which materially negatively affects the Company's business continuity and materially affects to the Company's ability to fulfill the obligations specified in the Trustee Agreement; and the said condition or event takes place continuously for 90 (ninety) Calendar Days, and after receipt of a written warning from the Trustee, without the condition being corrected/eliminated or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee;
 - f. Based on a court order that has legal force, the Company is still required to pay a number of funds to a third party which, if paid, will materially affect the Company's business operations and this obligation is not settled within the period specified in the court decision and the said condition or event takes place continuously for 180 (one hundred eighty) Calendar Days, and after receipt of a written warning from the Trustee, without the condition being corrected/eliminated or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee;
 - g. The Company fails to implement or fails to comply with one of the provisions in the Trustee Agreement which materially may affect the Company's ability to fulfill its obligations under the Trustee Agreement and the said condition or event takes place continuously for 180 (one hundred eighty) Calendar Days, after receipt of a written warning from the Trustee, without the condition being corrected/eliminated or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee;
 - h. The Court or authorized government agency has: (i) confiscated or taken over all or most of the Company's assets in any way whatsoever, or (ii) taken actions that prevent the Company from carrying out most or all of its business; so that it materially affects the Company's ability to fulfill its obligations under the Trustee Agreement and the said condition or event takes place continuously for 180 (one hundred eighty) Calendar Days, after receipt of a written warning from the Trustee, without the condition being corrected/eliminated or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee;
 - i. The Company's guarantees regarding the condition or status of the corporation or finance of the Company and/or the management of the Company are materially incompatible with the reality or are not true and the said condition or event takes place continuously for 180 (one hundred eighty) Calendar Days, after receipt of a written warning from the Trustee, without the condition being corrected/eliminated or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee;
 - j. The Company is declared negligent in connection with the debt agreement between the Company and one of its creditors beyond the debt based on Sukuk Mudharabah (cross default), either existing or will exist in the future, which results in the amount owed by the Company based on the debt agreement to become billed immediately by the creditor concerned before the time to repay (accelerated repayment), if the payment to the other creditor will materially affect the Company's ability to fulfill its obligations under the Trustee Agreement; and the said condition or event takes place continuously for 15 (fifteen) Business Days, after receipt of a written warning from the Trustee, without the condition being corrected/eliminated or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee

2. If there is a condition or an event as referred to in number 1 points a, d, e, f, g, h, i and j above, the Trustee shall be obliged to notify the said condition or event to the Sukuk Holder by making an announcement through 1 (one) Daily Newspaper at the domicile of the Company no later than 3 (three) Business Days after the occurrence of the said condition or event at the expense of the Company.
3. In the event of the occurrence of default as referred to in number 1 points a, d, e, f, g, h, i and j above, the Trustee at its own discretion has the right to notify the RUPSU according to the terms and procedures specified in the Trustee Agreement. In the RUPSU, the Trustee will ask the Company to provide an explanation and steps to be taken by the Company in connection with the default. If the RUPSU cannot accept the explanation and reasons of the Company, then if necessary, the next RUPSU will be held to discuss and decide the steps to be taken against the Company in connection with the Sukuk Mudharabah. If the RUPSU decides the Trustee to make billing to the Company, then the Bond in accordance with the RUPSU's resolution shall become due and within the time specified in the RUPSU's resolution, the Trustee shall make billing the Company.
4. If:
 - a. the condition or event as referred to in number 1 point b and c above occurs, without notifying the RUPSU, the Trustee has the right to act on the interests of the Sukuk Holder, and by taking into account the provisions regarding the status of Sukuk in the Trustee Agreement, to take resolutions that are considered beneficial for Sukuk Holder including to file a claim in liquidation, to register, to match receivables to the Company's receiver in bankruptcy, and for that the Trustee shall be released from all actions and demands by the Sukuk Holder, with due regard of the laws and regulations.
 - b. a process to obtain PKPU from the Company occurs, without notifying the RUPSU, the Trustee has the right to act as a representative of a limited special Sukuk Holder to register, to match the receivables to the management appointed by the Commercial Court in the PKPU of the Company, and for that the Trustee shall be released from all actions and demands by the Sukuk Mudharabah Holder, with due regard of the laws and regulations, especially banking regulations
5. With due regard to the Trustee Agreement, the provisions in number 1 above may not apply if there has been a Force Majeure event, provided that if there is no agreement between the Company and the Trustee regarding Force Majeure as referred to in the definition of Force Majeure in the terms of the Trustee Agreement, then the decision about the Force Majeure event will be conducted by the RUPSU.

The method of settlement of negligent conditions or the Company declared default is as follows:

- 1) Following the resolution of the RUPSU regarding the method of settlement of negligent conditions or the Company declared default and if the RUPSU decides that the Trustee conducts billing to the Company, the Trustee within the time specified in the RUPSU resolution shall make billing to the Company;
- 2) In the event of an event of default as mentioned above, the settlement shall follow the provisions of the Trustee Agreement.
- 3) In the event that there is an event as referred to in number 2, without notifying the RUPSU, the Trustee has the right to act on behalf of the Sukuk Holder and to make resolutions that are considered beneficial for the Sukuk Holder and for that the Trustee shall be released from all actions and demands by the Sukuk Holder.

REPURCHASE (BUY BACK)

In the event that the Company repurchases the Sukuk earlier, the following conditions shall apply:

1. repurchase of the earlier Sukuk is intended as repayment or retained for later resale at market price.
2. repurchase of the earlier Sukuk shall be made through the Stock Exchange or outside the Stock Exchange.
3. repurchase of the earlier Sukuk can only be made 1 (one) year after the allotment date.
4. repurchase of the earlier Sukuk cannot be conducted if this results in the Company being unable to fulfill the provisions in the Trustee Agreement.
5. repurchase of the earlier Sukuk cannot be conducted if the Company is in default as referred to in the Trustee Agreement, unless it has obtained approval from the RUP Sukuk.
6. repurchase of the earlier Sukuk can only be made by the Company to unaffiliated parties unless such Affiliates occurs due to Government ownership or capital investment.
7. the plan to repurchase an earlier Sukuk must be reported to the OJK by the Company no later than 2 (two) Business Days prior to the announcement of the plan to repurchase Sukuk in the newspaper.
8. repurchase of the earlier Sukuk can only be made after the announcement of the plan to repurchase Sukuk. The announcement must be made at least through 1 (one) Indonesian language daily newspaper with national circulation no later than 2 (two) Business Days prior to the offering date to repurchase shall begin.
9. plan to repurchase Sukuk earlier as referred to in number 7, and the announcement referred to in number 8, at least contains information about:

- repurchase offer period;
 - the maximum amount of funds used to repurchase;
 - the range of Sukuk to be repurchased;
 - the price or price range offered to repurchase Sukuk;
 - procedure for transaction settlement;
 - requirements for Sukuk Holder who submit a sale offer;
 - procedures for submission of a sale offer by Sukuk Holder;
 - procedure to repurchase Sukuk; and
 - affiliate relationship between the Company and the Sukuk Holder.
10. The Company shall make allotment proportionally in proportion to the participation of each Sukuk Holder who conducts Sukuk sales if the Sukuk amount offered for sale by the Sukuk Holder exceeds the amount of Sukuk that can be repurchased;
11. The Company shall maintain the confidentiality of all information regarding the sale offer submitted by the Sukuk Holder;
12. The Company can make repurchases of Sukuk earlier without making an announcement as referred to in number 9, with the following conditions:
- The repurchase amount of Sukuk is not more than 5% (five percent) of the total Sukuk for each type of Sukuk circulating within the period of 1 (one) year after the Allotment Date;
 - Sukuk that is repurchased is not a Sukuk owned by the Company's Affiliates;
 - Sukuk that is repurchased earlier is only to be retained for later be resold.
- And must be reported to OJK no later than the end of the 2nd (second) Business Day after the Sukuk repurchase.
13. The Company must report to the OJK and Trustee, and announce to the public no later than 2 (two) Business Days after the repurchase of Sukuk earlier, the information which includes, among others:
- nominal amount of Sukuk that has been purchased;
 - the number of details of Sukuk that has been repurchased for repayment or retained for resale;
 - the repurchase price that has occurred; and
 - amount of funds used to repurchase Sukuk
14. Repurchase by the Company shall result :
- abolition of all rights attached in the repurchased Sukuk, the right to attend the RUP Sukuk, voting rights, and the right to obtain Sukuk Revenue Sharing and other benefits from the repurchased Sukuk if intended for repayment; or
 - temporary termination of all rights attached in the repurchased Sukuk, the right to attend the RUP Sukuk, voting rights, and the right to obtain Sukuk Revenue Sharing and other benefits from the repurchased Sukuk if intended to be retained for resale.
15. In the event that there is more than one sukuk issued by the Company, the repurchase of sukuk shall be carried out by prioritizing unsecured sukuk.
16. In the event that there is more than one unsecured sukuk, then the repurchase must consider the economic interest aspect of the Company on the repurchase of sukuk; and
17. In the event that there is a guarantee for all sukuk, the repurchase must consider the economic interest aspect of the Company on the repurchase of sukuk.

ADDITIONAL DEBT THAT THE COMPANY CAN MAKE IN THE FUTURE

Before the repayment of all Sharia Securities that must be paid by the Company with respect to Sukuk Mudharabah, without written permission from the Trustee (where the permit will not be refused without clear and reasonable reasons and if the Trustee does not respond within 10 (ten) Business Days after the permit application and the supporting documents are completely received by the Trustee and the Trustee considers the required supporting documents are complete by no later than 5 (five) Business Days from the receipt of the completeness of the final document and the Company does not receive any response from the Trustee, the Trustee is considered has given permission, the Company will not issue bonds or medium term notes that have a higher position than the position of Sukuk Mudharabah

RIGHTS OF SUKUK MUDHARABAH HOLDER

1. To receive repayment of Sukuk Mudharabah Funds and/or payment of Sukuk Mudharabah Revenue Sharing from the Company which are paid through KSEI as the Paying Agent on the Repayment Date of Sukuk Mudharabah Funds and/or the Payment Date of Sukuk Mudharabah Revenue Sharing. Sukuk Mudharabah Funds must be repaid in the same price as the amount of Sukuk Mudharabah Funds written in the Written Confirmation owned by the Sukuk Mudharabah Holder.
2. Those who is entitled to obtain the payment of Sukuk Mudharabah Revenue Sharing is Sukuk Mudharabah Holder whose name is registered in the Account Holder Register, on 4 (four) Exchange Days prior to the Payment Date of Sukuk Mudharabah Revenue Sharing, unless otherwise determined by KSEI or the prevailing laws and regulations. Thus if there is a Sukuk Mudharabah transaction after the date of determination of the party entitled to receive Sukuk Mudharabah

Revenue Sharing, then the party receiving the transfer of Sukuk Mudharabah is not entitled to Sukuk Mudharabah Revenue Sharing in the relevant Sukuk Mudharabah Revenue Sharing period.

3. If the Company apparently does not provide sufficient funds for the payment of Sukuk Mudharabah Revenue Sharing and Sukuk Mudharabah Fund repayment after passing the Payment Date of Sukuk Mudharabah Revenue Sharing or Repayment Date of Sukuk Mudharabah Funds, the Company must pay a fine which is the right of the Sukuk Mudharabah Holder for default in paying the Sukuk Mudharabah Fund Amount and/or Sukuk Mudharabah Revenue Sharing of 1% (one percent) per annum above the applicable Sukuk Mudharabah Revenue Sharing on the Amount Payable. The fine is calculated daily based on the number of days that are passed, namely 1 (one) year is 360 (three hundred sixty) Calendar Days and 1 (one) month is 30 (thirty) Calendar Days. Fines paid by the Company which are the rights of the Sukuk Mudharabah Holder, will be given by the Paying Agent to the Sukuk Mudharabah Holder proportionally based on the amount of its Sukuk Mudharabah.

FULFILLMENT OF SHELF REGISTRATION PUBLIC OFFERING CRITERIA

Shelf Registration Public Offering of Sukuk Mudharabah can be carried out by the Company by fulfilling the provisions in POJK No. 36/2014, as follows:

- i. Shelf Registration Public Offering of Sukuk Mudharabah will be carried out within a period of 2 (two) years provided that the notification of the implementation of the last Shelf Registration Public Offering of Sukuk Mudharabah is submitted to OJK no later than the second anniversary of the Registration Statement becoming Effective;
- ii. Has been an issuer or public company for at least 2 (two) years.
- iii. Never experienced a payment failure for the last 2 (two) years before submitting a registration statement in order to conduct Shelf Registration Public Offering, where this has been fulfilled by the Company with a Statement Letter from the Company No. 006/SP/DIR/IX/2018 dated September 6, 2018 and the Accountant's Statement Letter dated September 10, 2018, both of which stated that the Company has never experienced Payment Failure (i) for the last 2 (two) years prior to the submission of the Registration Statement in order to conduct Shelf Registration Public Offering and (ii) since the last 2 (two) years before paying off debt securities up to the date of the Registration Statement in order to conduct Shelf Registration Public Offering. Payment Failure means the condition in which the Company is unable to fulfill its financial obligations to creditors at maturity whose value is greater than 0.5% (zero point five percent) of paid up capital.
- iv. Has a ranking that is included in the category 4 (four) top ranking which is a sequence of 4 (four) best ranks and is included in the investment grade rating category based on standards owned by securities rating companies.

B. INFORMATION ABOUT ISSUED SUBORDINATED BOND

NAME OF SUBORDINATED BOND

The name of the Bond offered through this Public Offering is "Bank CIMB Niaga Subordinated Bond III 2018".

TYPES OF BOND

This Subordinated Bond is issued scripless, except for the Jumbo Certificate of the Subordinated Bond issued to be registered in the name of KSEI as proof of debt for the benefit of the Bondholder. This bond is registered in the name of KSEI for the benefit of the Account Holder in KSEI, furthermore for the benefit of the Bondholder and is registered on the date that the Bond Jumbo Certificate is submitted by the Company to KSEI. Proof of ownership of Bond for Bondholder is Written Confirmation issued by KSEI, Securities Company or Custodian Bank

OFFER PRICE

100.00% (one hundred percent) of the nominal value of the Subordinated Bonds.

PRINCIPAL AMOUNT OF BOND, INTEREST OF BOND AND MATURITY DATE OF BOND

The Principal Amount of Subordinated Bond issued in the first stage with the total principal of Rp150,000,000,000,- (one hundred fifty billion Rupiah), consisting of:

Series A : Total Series A Subordinated Bond Principal offered amounting to Rp75,000,000,000,- (seventy five billion Rupiah) with the Subordinated Bond fixed interest rate of 9.85% (nine point eight five percent) per annum. The period of Subordinated Bond is 5 (five) years as from the Issuance Date. Payment of Subordinated Bond shall be made in full (bullet payment) of 100% (one hundred percent) of the Principal Amount of Series A Subordinated Bond at maturity date, which is November 15, 2023.

Series B : Total Series B Subordinated Bond Principal offered amounting to Rp75,000,000,000,- (seventy five billion Rupiah) with the Subordinated Bond fixed interest rate of 10.00% (ten percent) per annum. The period of Subordinated Bond is 7 (seven) years as from the Issuance Date. Payment of Subordinated Bond shall be made in full (bullet payment) of 100% (one hundred percent) of the Principal Amount of Series B Subordinated Bond at maturity date, which is November 15, 2025.

The interest rate of Subordinated Bond is the percentage per year of the nominal value calculated based on the number of days passed, where 1 (one) month is calculated 30 (thirty) days and 1 (one) year is calculated 360 (three hundred sixty) days. The Bond shall be repaid in the same price as the Principal Amount of Subordinated Bond written on the Written Confirmation owned by the Bondholder, taking into account the Jumbo Certificate of the Subordinated Bond and the terms of the Trustee Agreement.

Principal and interest payment schedules for each series of Subordinated Bonds are as listed in the table below:

Interest	Series A	Series B
1	15 February 2019	15 February 2019
2	15 May 2019	15 May 2019
3	15 August 2019	15 August 2019
4	15 November 2019	15 November 2019
5	15 February 2020	15 February 2020
6	15 May 2020	15 May 2020
7	15 August 2020	15 August 2020
8	15 November 2020	15 November 2020
9	15 February 2021	15 February 2021
10	15 May 2021	15 May 2021
11	15 August 2021	15 August 2021
12	15 November 2021	15 November 2021
13	15 February 2022	15 February 2022
14	15 May 2022	15 May 2022
15	15 Agustus 2022	15 August 2022
16	15 November 2022	15 November 2022
17	15 February 2023	15 February 2023
18	15 May 2023	15 May 2023
19	15 August 2023	15 August 2023
20	15 November 2023	15 November 2023
21		15 February 2024
22		15 May 2024
23		15 August 2024
24		15 November 2024
25		15 February 2025
26		15 May 2025
27		15 August 2025
28		15 November 2025

TRANSFER UNIT

The Subordinated Bond transfer unit shall be Rp1,- (one Rupiah) or multiples thereof.

TRADING UNIT

Subordinated Bond Trading shall be conducted at the Stock Exchange with the terms and conditions as stipulated in the Stock Exchange regulations. The Subordinated Bond trading unit at the Stock Exchange shall be conducted at a value of Rp.5,000,000,- (five million Rupiah) and multiples thereof or with a value as stipulated in the regulation of the Stock Exchange and/or Agreement signed by the Company and the Stock Exchange.

MINIMUM AMOUNT OF ORDER

The purchase order of Subordinated Bond shall be made in the amount of at least one trade unit of Rp.5,000,000,- (five million Rupiah) or multiples thereof.

SECURITY

This Subordinated Bond is not guaranteed with special security including those not guaranteed by the Republic of Indonesia or other third parties and is not included in the Bank guarantee program implemented by the Deposit Insurance Corporation or its substitute in accordance with the applicable laws and regulations and shall follow the provisions of Article 19 paragraph (1) letter f POJK No. 11/2016 and is a subordinated obligation of the Company in accordance with the provisions of the Trustee Agreement.

REPAYMENT FUND OF SUBORDINATED BOND (SINKING FUND)

The Company does not provide allowance for repayment fund of the Subordinated Bond Principal with consideration to optimize the use of the emission fund in accordance with the objectives of the planned use of emission funds.

THE COMPANY DEFAULT

1. Conditions that may cause the Company to be declared negligent if one or more of the events or things below occur:
 - a. The Company does not pay the Subordinated Bond Principal on the Principal Repayment Date of the Subordinated Bond and/or on the Interest of the Subordinated Bond on the Interest Payment Date of the Subordinated Bond to the Subordinated Bondholder and the said condition or event takes place continuously for 15 (fifteen) Business Days, after receipt of a written warning from the Trustee, without the condition being corrected/eliminated or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee;
 - b. The company is dissolved or declared in a state of bankruptcy that has permanent legal force, either as a result of business closure or for other reasons;
 - c. The Commercial Court granted PKPU's application to the Company and the Company did not implement an agreed peace plan in accordance with the applicable laws and regulations;
 - d. The Company does not implement a moratorium that has been approved and announced in connection with the debt of the Company and/or Subsidiaries that are directly guaranteed by the Company; and the said condition or event takes place continuously for 90 (ninety) Calendar Days, after receipt of a written warning from the Trustee, without the condition being corrected or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee;
 - e. The rights, permits and other approvals of the Government of the Republic of Indonesia owned by the Company are canceled or declared invalid, or the Company does not obtain permits or approval required by the provisions of laws and regulations, which materially negatively affects the Company's business continuity and materially affects to the Company's ability to fulfill the obligations specified in the Trustee Agreement; and the said condition or event takes place continuously for 90 (ninety) Calendar Days, and after receipt of a written warning from the Trustee, without the condition being corrected/eliminated or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee;
 - f. Based on a court order that has legal force, the Company is still required to pay a number of funds to a third party which, if paid, will materially affect the Company's business operations and this obligation is not settled within the period specified in the court decision and the said condition or event takes place continuously for 180 (one hundred eighty) Calendar Days, and after receipt of a written warning from the Trustee, without the condition being corrected/eliminated or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee;
 - g. The Company fails to implement or fails to comply with one of the provisions in the Trustee Agreement which materially may affect the Company's ability to fulfill its obligations under the Trustee Agreement and the said condition or event takes place continuously for 180 (one hundred eighty) Calendar Days, after receipt of a written warning from the Trustee, without the condition being corrected/eliminated or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee;
 - h. The Court or authorized government agency has: (i) confiscated or taken over all or most of the Company's assets in any way whatsoever, or (ii) taken actions that prevent the Company from carrying out most or all of its business; so that it materially affects the Company's ability to fulfill its obligations under the Trustee Agreement and the said condition or event takes place continuously for 180 (one hundred eighty) Calendar Days, after receipt of a written

- warning from the Trustee, without the condition being corrected/eliminated or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee;
- i. The Company's information and/or guarantees regarding the condition or status of the corporation or finance of the Company and/or the management of the Company are materially incompatible with the reality or are not true and the said condition or event takes place continuously for 180 (one hundred eighty) Calendar Days, after receipt of a written warning from the Trustee, without the condition being corrected/eliminated or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee;
 - j. The Company is declared negligent in connection with the debt agreement between the Company and one of its creditors beyond the debt based on the Subordinated Bond (cross default), either existing or will exist in the future, which results in the amount owed by the Company based on the debt agreement to become billed immediately by the creditor concerned before the time to repay (accelerated repayment), if the payment to the other creditor will materially affect the Company's ability to fulfill its obligations under the Trustee Agreement; and the said condition or event takes place continuously for 15 (fifteen) Business Days, after receipt of a written warning from the Trustee, without the condition being corrected/eliminated or without any remedial efforts to eliminate the said condition, which can be approved and accepted by the Trustee.
2. If there is a condition or an event as referred to in number 1 points a, d, e, f, g, h, i and j above, the Trustee shall be obliged to notify the said condition or event to the Subordinated Bondholder by making an announcement through 1 (one) Daily Newspaper at the domicile of the Company no later than 3 (three) Business Days after the occurrence of the said condition or event at the expense of the Company.
 3. In the event of the occurrence of default as referred to in number 1 points a, d, e, f, g, h, i and j above, the Trustee at its own discretion has the right to notify the RUPO according to the terms and procedures specified in the Trustee Agreement. In the RUPO, the Trustee will ask the Company to provide an explanation and steps to be taken by the Company in connection with the default. If the RUPO cannot accept the explanation and reasons of the Company, then if necessary, the next RUPO will be held to discuss and decide the steps to be taken against the Company in connection with the Subordinated Bond. If the RUPO decides the Trustee to make billing the Company, then the Bond in accordance with the RUPO's resolution shall become due and within the time specified in the RUPO's resolution, the Trustee shall make billing the Company.
 4. If:
 - a. the condition or event as referred to in number 1 point b and c above occurs, without notifying the RUPO, the Trustee has the right to act on the interests of the Subordinated Bondholder, and by taking into account the provisions regarding the status of Subordinated Bond in the Trustee Agreement, to take resolutions that are considered beneficial for Subordinated Bondholder including to file a claim in liquidation, to register, to match receivables to the Company's receiver in bankruptcy, and for that the Trustee shall be released from all actions and demands by the Bondholder, with due regard of the laws and regulations
 - b. a process to obtain PKPU from the Company occurs, without notifying the RUPO, the Trustee has the right to act as a representative of a limited special Subordinated Bondholder to register, to match the receivables to the management appointed by the Commercial Court in the PKPU of the Company, and for that the Trustee shall be released from all actions and demands by the Subordinate Bondholder, with due regard of the laws and regulations, especially banking regulations
 5. With due regard to the Trustee Agreement, the provisions in number 1 above may not apply if there has been a Force Majeure event, provided that if there is no agreement between the Company and the Trustee regarding Force Majeure as referred to in the definition of Force Majeure in the terms of the Trustee Agreement, then the decision about the Force Majeure event will be conducted by the RUPO.

REPURCHASE (BUY BACK)

This Subordinated Bond does not have the option to buy back until the maturity of the Subordinated Bond.

RIGHTS OF SUBORDINATED BONDHOLDER

1. To receive repayment of Subordinated Bond Principal and/or payment of Subordinated Bond Interest from the Company paid through KSEI as the Paying Agent on the Repayment Date of the Subordinated Bond Principal and/or the Payment Date of the Subordinated Bond Interest. The Subordinated Bond Principal must be repaid in the same price as the Subordinated Bond Principal written on the Written Confirmation owned by the Bondholder.
2. Those entitled to get payment of Subordinated Bond Interest are Subordinated Bondholders whose names are registered in the Account Holder Register, on 4 (four) Exchange Days prior to the Payment Date of Subordinated Bond Interest, unless otherwise determined by KSEI or the prevailing laws and regulations. Therefore if there is a Subordinated Bond transaction after the date of determination of the party entitled to the Subordinated Bond Interest, then the party receiving the

transfer of the Subordinated Bond is not entitled to the Subordinated Bond Interest in the period of the Subordinated Bond Interest concerned.

3. If the Company apparently does not provide sufficient funds for the payment of Subordinated Bond Interest and repayment of Subordinated Bond Principal after passing the Payment Date of Subordinated Bond Interest or Repayment Date of Bond Principal, the Company shall pay a fine which is the right of the Subordinated Bondholder in default in paying the Amount of Subordinated Bond Principal and/or the Subordinated Bond Interest in the amount of 1% (one percent) per annum above the applicable rate of the Subordinated Bond Interest to the Amount Payable. The fine shall be calculated daily based on the number of days that are passed, namely 1 (one) year is 360 (three hundred sixty) Calendar Days and 1 (one) month is 30 (thirty) Calendar Days. Fines paid by the Company which are the rights of the Subordinated Bondholder, will be given by the Paying Agent to the Subordinated Bondholder proportionally based on the amount of its Subordinated Bond.

C. RATING RESULT OF SUBORDINATED BOND AND SUKUK MUDHARABAH

In accordance with Regulation IX.C.1 and Regulation IX.C.11, in the framework of issuing this Sukuk Mudharabah and Subordinated Bond, the Company has obtained a rating result from Pefindo in accordance with Letter No. RC-905/PEF-DIR/IX/2018 dated September 6, 2018 concerning Rating Certificate for 2018 Subordinated Bond III of PT Bank CIMB Niaga Tbk and Letter No. RC-906/PEF-DIR/IX/2018 concerning Rating Certificates for Shelf Registration Sukuk Mudharabah I PT Bank CIMB Niaga Tbk 2018, with a rating:

idAA (double A)	idAAA(sy) (Sharia triple A)
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The rating result above shall be valid for the period of **September 6, 2018** to **September 1, 2019**. The rating company in this public offering is not an affiliated party to the company either directly or indirectly as defined in the Capital Market Law. The Company will rank the bond issued every 1 (one) year as long as the obligations of the securities have not been paid off, in accordance with the provisions stipulated in Regulation No. IX.C.11.

The rating reflects very strong support from CIMB Group Holdings Bhd ("Group") as controlling shareholders, a very strong business position with an extensive network, as well as a strong liquidity profile and financial flexibility of the Company. However, this rating is still limited by pressure on asset quality and profitability due to challenges in macroeconomic conditions.

D. TRUSTEE

In the context of this Public Offering of Sukuk Mudharabah and Subordinated Bond, PT Bank Permata Tbk. acting as Trustee, expressly stated that it has no affiliation with the Company, directly or indirectly as defined in the provisions of Article 1 number I of the Capital Market Law. In addition, PT Bank Permata Tbk. also do not have a credit relationship exceeding 25.00% of the amount of debt guaranteed in accordance with Regulation VI.C.3.

Address of Trustee:
PT Bank Permata Tbk
WTC II 28th Floor
Jl. Jenderal Sudirman Kav. 29 - 31 Jakarta 12920 Indonesia
Phone: (021) 523 7788 Facsimile: (021) 250 0529
www.permatabank.com
Attn. Head, Securities & Agency Services

USE OF FUNDS OBTAINED FROM THE RESULTS OF A PUBLIC OFFERING

Funds from the Public Offering of Sukuk Mudharabah after deducting all Emission costs will be used by the Company to support sharia financing activity.

Funds from the Public Offering of Subordinated Bonds after deducting all Emission Costs will be used by the Company to support credit growth and maintain capital resilience in order to fulfill POJK No. 14/2017. The issuance of this Subordinated Bond will be calculated as Supplementary Capital (*Tier 2*).

USE OF FUNDS OBTAINED FROM THE RESULTS OF A PUBLIC OFFERING

In accordance with the terms and conditions stipulated in the Bond Underwriting agreement, the Underwriters named below, agree to offer and sell the Bonds to the Public with full commitment basis. The Bond Underwriting Agreement constitutes a complete agreement which supersedes all previously agreed agreements concerning matters contained in the agreements made by parties contrary to the agreement. After the Bond Underwriting Agreement, there is no other agreement made by the Company with the Underwriters.

The composition of the underwriting portions and percentages of the Underwriters for Sukuk Mudharabah are as follows:

Sukuk Mudharabah Joint Lead Underwriters	Undewriting Portion (in million Rp)			%
	Serie A	Serie B	Total	
PT CGS-CIMB Sekuritas Indonesia	184,000	194,000	378,000	37.80
PT Mandiri Sekuritas	197,000	301,000	498,000	49.80
PT Sucor Sekuritas	60,000	64,000	124,000	12.40
Total	441,000	559,000	1,000,000	100

The composition of the underwriting portions and percentages of the Underwriters for Subordinated Bonds are as follows:

Subordinated Bond Joint Lead Underwriters	Undewriting Portion (in million Rp)			%
	Serie A	Serie B	Total	
PT CGS-CIMB Sekuritas Indonesia	38,000	42,000	80,000	53.33
PT Mandiri Sekuritas	17,000	26,000	43,000	28.67
PT Sucor Sekuritas	20,000	7,000	27,000	18.00
Total	75,000	75,000	150,000	100

SUKUK MUDHARABAH AND SUBORDINATED BOND SUBSCRIPTION PROCEDURE

1. ELIGIBLE SUBSCRIBERS

Individual Indonesian and foreign citizens wherever they reside, as well as Indonesian and foreign business entities or institutions wherever they are domiciled are entitled to buy Sukuk Mudharabah And Subordinated Bond in accordance with the provisions of local jurisdiction.

2. SUKUK MUDHARABAH AND SUBORDINATED BOND PURCHASE SUBSCRIPTION

Sukuk Mudharabah And Subordinated Bond purchase subscription must use the Bond Purchase Subscription Form ("FPPS/O") printed for this purpose may be obtained from the Bond Underwriters as stated in Chapter XV of the Prospectus and the subscribed purchase cannot be canceled by the subscribers. Sukuk Mudharabah And Subordinated Bond purchase subscriptions which deviate from the above provisions are not served.

3. MINIMUM SUKUK MUDHARABAH AND SUBORDINATED BOND SUBSCRIPTION AMOUNT

Bond purchase subscription must be made at least in one trading unit of IDR5,000,000 (five million Rupiah) or its multiples.

4. OFFERING PERIOD

Sukuk Mudharabah And Subordinated Bond Offering Period will be started on 9 November 2018 at 09.00 WIB and closed on 12 November 2018 at 16.00 WIB.

5. SUBMISSION OF SUKUK MUDHARABAH AND SUBORDINATED BOND PURCHASE SUBSCRIPTION

Before the Sukuk Mudharabah and Subordinated Bond Offering Period ended, subscribers must submit the FPPS/O within general working hours to the appointed Bond Underwriters as stated in Chapter XV of the Prospectus, where the subscribers may obtain the Prospectus and FPPS/O.

6. PROOF OF RECEIPT FOR SUKUK MUDHARABAH AND SUBORDINATED BOND PURCHASE SUBSCRIPTION

Bond Underwriters who receive the Sukuk Mudharabah and Subordinated Bond purchase subscription will submit a copy of FPPS/O that has been signed to the subscriber as a receipt for the Bond purchase subscription. Proof of receipt of Sukuk Mudharabah and Subordinated Bond purchase subscription is not a guarantee of fulfillment of order.

7. SUKUK MUDHARABAH AND SUBORDINATED BOND ALLOTMENT

The allotment for the Bond follows Regulation No.IX.A.7. If the total amount of the subscribed Sukuk Mudharabah and Subordinated Bond exceeds the offered amount, the allotment will be determined at the discretion of each Joint Lead Underwriters in accordance with the respective underwriting portions. The Allotment Date is 13 November 2018.

Every party are forbidden to subscribe more than one Sukuk Mudharabah and Subordinated Bond subscription, either direct or indirectly, in this Public Offering. In the event of oversubscription and it is evident that a certain subscriber submits Sukuk Mudharabah and Subordinated Bond subscription through more than one FPPO, either directly or indirectly, then for allotment purpose, the Allotment Manager, may only include one FPPO which was first submitted by the respective subscriber.

The Joint Lead Underwriters will submit a report of the Sukuk Mudharabah and Subordinated Bond Public Offering result to OJK no later than five Working Days after the Allotment Date in accordance with Regulation No. IX.A.2. The Allotment Manager, in this case PT Sucor Sekuritas, will submit an accountant audit report to OJK regarding the fairness of the allotment in accordance with Regulation No. VIII.G.12, Attachment of Keputusan Ketua Bapepam No. Kep-17/PM/2004 dated 13 April 2014 regarding the Guidelines on Audit by Accountant on Securities Subscription and Allotment or Distribution of Bonus and Regulation IX.A.7 no later than 30 (thirty) days after the end of the Offering Period.

8. PAYMENT OF SUKUK MUDHARABAH AND SUBORDINATED BOND PURCHASE SUBSCRIPTION

Upon receipt of the notification of the Sukuk Mudharabah and Subordinated Bond allocation result, the subscriber shall immediately make payment which may be made in cash or transfer addressed to the Bond Underwriters, in good funds no later than 14 November 2018 into the following Joint Lead Underwriters' accounts:

Bank CIMB Niaga Syariah Cabang Victoria No. Rekening: 860002148400 Atas Nama: PT CGS-CIMB Sekuritas Indonesia	SUKUK MUDHARABAH Bank Permata Syariah Cabang Jakarta Pondok Indah No. Rekening: 00971134003 Atas Nama: PT Mandiri Sekuritas	Bank Mandiri Syariah Cabang Hasanudin No. Rekening: 7789898973 Atas Nama: PT Sucor Sekuritas
Bank CIMB Niaga Cabang Graha Niaga No. Rekening: 800 043 680 000 Atas Nama: PT CGS-CIMB Sekuritas Indonesia	OBLIGASI SUBORDINASI Bank Permata Syariah Cabang Jakarta Pondok Indah No. Rekening: 00971134003 Atas Nama: PT Mandiri Sekuritas	Bank Mandiri Cabang Jakarta Bursa Efek No. Rekening: 1040004806522 Atas Nama: PT Sucor Sekuritas

All fees or bank provisions or transfer fees are the costs of the Subscriber. Reservations will be cancelled if payment terms are not met.

9. ELECTRONIC DISTRIBUTION

The Sukuk Mudharabah and Subordinated Bond will be electronically distributed on the Distribution Date of 26 May 2017, the Company is required to issue Bond Jumbo Certificate to be submitted to KSEI and instruct KSEI to credit the Sukuk Mudharabah and Subordinated Bond to the Joint Lead Underwriters' Securities Accounts in KSEI. Therefore the Sukuk Mudharabah and Subordinated Bond distribution will be the Joint Lead Underwriters and KSEI's responsibility.

10. CANCELLATION OF PUBLIC OFFERING

In accordance to the Bond Underwriting Agreement, the Agreement starts from this date and automatically will end when:

- 1) The submitted Registration Statement to OJK become void due circumstances as specified in the Bond Underwriting Agreement Article; or
- 2) No agreement accomplished between the Company and the Joint Lead Underwriters after the Initial Offering in connection with the Sukuk Mudharabah and Subordinated Bond Terms as specified in the Trustee Agreement; or
- 3) The Registration Statement Effectiveness not obtained before 6 (six) months from the date of 30-06-2018 (thirty June two thousand eighteen), the last audited financial report by Public Accountant and submitted to OJK, as published in Prospectus; dan/or
- 4) Within the period since the date of Registration Statement become effective to the end of Public Offering period, the Company cancels the Public Offering under terms and conditions stated in Point 6 Regulation No. IX.A.2; or
- 5) The Sukuk Mudharabah and Subordinated Bond are not listed no later than 1 (one) Working Day after the Issuance Date due to failure to complete Stock Exchange listing requirement; or
- 6) All rights and obligations of the parties have been fulfilled as stated in the Bond Underwriting Agreement.

The Joint Lead Underwriters after consultation with the Company can terminate the Bond Underwriting Agreement before the date of Registration Statement become effective; if the Company materially fail to fulfill the Bond Underwriting Agreement terms and conditions and the failure is not rectified no later than 3 (three) Working Days after the date of failure event, as stated in the written notification regarding the failure by the Joint Lead Underwriters or caused by any reason that the Company cannot fulfill its obligations in the Bond Underwriting Agreement, or significant potential loss changes occurred (or progress causing any detrimental important changes) regarding the business, the Company's wealth or financial conditions that may significantly affect the Sukuk Mudharabah and Subordinated Bond investment quality.

The Company after consultation with the Joint Lead Underwriters can terminate the Bond Underwriting Agreement before the date of Registration Statement become effective; if the Joint Lead Underwriters materially fail to fulfill the Bond Underwriting Agreement terms and conditions and the failure is not rectified no later than 3 (three) Working Days after the date of failure event, as stated in the written notification regarding the failure by the Company or caused by any reason that the Joint Lead Underwriters cannot fulfill its obligations in the Bond Underwriting Agreement.

During the Sukuk Mudharabah and Subordinated Bond Public Offering period, the Company may postpone or cancel the Sukuk Mudharabah and Subordinated Bond Public Offering when the following conditions are met:

- 1) The IDX composite index declines by more than 10.0% for three consecutive Exchange Days;
- 2) Natural disasters, war, riots, fire, strikes which significantly affect the Company's going concern; and/or
- 3) Other events that have significant effect to the Company's business continuity as set out by the OJK based on the Form set out in Regulation No. IX.A.2

The Company's decision to postpone or cancel the Sukuk Mudharabah and Subordinated Bond Public Offering must be informed to OJK and publish to Public through a minimum of 1 (one) Newspaper, Stock Exchange website and the Company website no later than 2 (two) Working Days after the decision to cancel the Public Offering.

In the event of Public Offering postponement for reasons as stated in the Bond Underwriting Agreement, the Company shall start over the Public Offering period no later than eight working days after the composite stock price index on the Stock Exchange has increased by at least 50.0% (fifty percent) of the total decrease in the composite stock price index on which the delay is based.

If at any time until before the date of the Registration Statement Becomes Effective a force majeure occurred, the Managing Underwriter or the Company has the right terminate the Bond Underwriting Agreement and subsequently report in writing concerning termination of the Bond Underwriting Agreement to OJK, Stock Exchange and KSEI. The force majeure is defined as one or more events stated below, which may result in non-implementation of obligations of the parties as such stipulated in the Bond Underwriting Agreement:

- 1) floods, earthquakes, volcanic eruptions, fires in Indonesia which may have negative material consequences to the Public Offering; or
- 2) securities trading in the Stock Exchange generally stopped by the authorized institution, which may have material adverse effect on investors' interests to subscribe the Mudharabah Sukuk and Subordinated Bond; or
- 3) the decline in the composite stock price index in Stock Exchange at a certain level, which may have material adverse effect on investors' interest to subscribe Mudharabah Sukuk and Subordinated Bonds; or
- 4) a banking crisis that is recognized by the financial industry in general in the Indonesia which may have material adverse effect on investors' interest to subscribe Mudharabah Sukuk and Subordinated Bonds; or

- 5) a shift in the economy, capital and monetary markets both within or outside Indonesia or the enactment of regulations in the foreign exchange sector which may have material adverse effect on investors' interest to subscribe Mudharabah Sukuk and Subordinated Bonds; or
- 6) in the event of aggression or war outbreaks or acts of terrorism or good riots within or outside Indonesia territory or war declaration by the Indonesian Government or other country government, which may have material adverse effect to the Public Offering; or
- 7) in the event of failure in the administration system and securities transactions at KSEI which may have material adverse effect to the Public Offering.

In the event of force majeure, the party experiencing force majeure is obliged to notify the other parties in writing of the force majeure occurrence no later than 3 (three) Calendar Days from the date of the force majeure in writing regarding the force majeure occurrence. If there is no notification of the force majeure occurrence then resulting the force majeure not acknowledged by other parties.

Except as stipulated in the Bond Underwriting Agreement, if the Bond Underwriting Agreement terminated, the Company is not obliged to pay service fees which must be paid according to the terms in the Bond Underwriting Agreement. The Company however, is responsible to pay or pay back to the Joint Lead Underwriters and the payables before the expiration date of the Bond Underwriting Agreement.

In the event of Bond Underwriting Agreement termination, the Company and/or the Joint Lead Underwriters must notify in writing to the OJK, with regards to the provisions of the applicable legislations.

11. REFUND OF SUBSCRIPTION

In the event of the Public Offering postponement or cancellation in accordance with the provisions of the Bond Underwriting Agreement, and;

- 1) The Sukuk Mudharabah and Subordinated Bond subscription payment has been received by the Underwriters or the Joint Lead Underwriter or the Company, then the Underwriters or the Joint Lead Underwriter or the Company that have received the subscription payment must refund the payment to the subscribers no later than 2 (two) Business Days since the announcement of the Public Offering postponement or cancellation decision or the termination of the Bond Underwriting Agreement;
- 2) If the subscription payment has been received by the Company then the refund responsibility is borne by the Company to refund the payment through KSEI, in the event that the Company has received bond funds thus the Company release the Underwriters and/or Joint Lead Underwriters from all their responsibilities;
- 3) In the event of postponement, the party causing the postponement either the Joint Lead Underwriters and/or the Underwriters or the Company must pay to the subscribers the penalty for postponement of 1% (one percent) above Sukuk Mudharabah Profit Sharing Yield and Subordinated Bond Interest respectively on the Sukuk Mudharabah and Subordinated Bond Series and Interests per annum which are proportionally calculated for each day of postponement, with the penalty provisions the calculation based on the calculation of 1 (one) year is 360 (three hundred sixty) Calendar Days and 1 (one) month is 30 (thirty) Calendar Days and imposed since the 3rd (third) day after the termination of the Bond Underwriting Agreement that are calculated on a daily basis.

If the subscription payment refund for Sukuk Mudharabah and Subordinated Bond interest has been available, but the subscribers did not collect it within 2 (two) Business Days after the date of the announcement of the Public Offering postponement or cancellation decision or the termination of the Bond Underwriting Agreement, then The Company and/or Joint Lead Underwriters and/or Underwriters are not required to pay interest and/or penalty to the Mudharabah Sukuk and Subordinated Bonds subscribers.

CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONS

Public Accountant	: Tanudiredja, Wibisana, Rintis & Rekan Public Accountant Office (network members of PricewaterhouseCoopers firm)
Legal Consultant	: Widyanan & Partners
Trustee	: PT Bank Permata Tbk
Notary	: Notary Office of Ashoya Ratam, SH, MKn
Sharia Expert Team	: 1. Fathurrahman Djamil 2. Yulizar Djamaluddin Sanrego Nazar

PAYING AGENT

PT Kustodian Sentral Efek Indonesia

Bursa Efek Indonesia Building, Tower I, 5th Floor
Jalan Jendral Sudirman Kav.52-53
Jakarta 12190

Phone: (021) 5299-1099 Facsimile: (021) 5299-1199

DISSEMINATION OF PROSPECTUS AND SUBSCRIPTION FORM FOR PURCHASING BOND & SUKUK MUDHARABAH

The Prospectus and Subscription Form for Purchasing Sukuk Mudharabah and Subordinated Bond can be obtained at the following office of the Lead Underwriter of Securities and Underwriter of Securities:

LEAD UNDERWRITER OF SUKUK MUDHARABAH AND SUBORDINATED

**PT CGS-CIMB Sekuritas Indonesia
(Affiliated)**

Bursa Efek Indonesia Building,
Tower II, 20th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190
Phone: (021) 5154660
Facsimile: (021) 5154661
Email: jk.dcmproject@cimb.com

PT Mandiri Sekuritas

Plaza Mandiri 28th-29th Floor
Jl. Jend. Gatot Subroto Kav. 36-38
Jakarta 12190
Phone: (021) 5263445
Facsimile: (021) 527 5701
Email: divisi-ib@mandirisek.co.id

PT Sucor Sekuritas

Sahid Sudirman Center
12th Floor
Jl. Jend. Sudirman Kav. 86
Jakarta 10220
Phone. (021) 8067 3000
Facsimile. (021) 2788 9288
Email: ib@sucorsekuritas.com

ANY PROSPECTIVE INVESTORS ARE ENCOURAGED TO READ MORE ABOUT THIS PUBLIC OFFERING THROUGH INFORMATION PRESENTED IN PROSPECTUS